

Pontificia Universidad Javeriana
Facultad de Ciencias
Económicas y Administrativas
Departamento de Ciencias Contables
Cuadernos de Contabilidad
número especial

Editorial

Four years of accounting convergence: results, transformations and challenges

Since 2013, the journal *Cuadernos de Contabilidad*, in accordance with its work plan for the strengthening and visibility of the works it publishes, has started the initiative of generating monographic issues, in which, around a single subject, we bring together different actors of the accounting profession and academy in Colombia and abroad.

The creation of the first special issue of the journal, from its indexing process in 2008, is possible not only for the stability that this publication has accomplished, but by the large influx of works that are submitted for consideration and evaluation. At the same time, this special issue coincides with the recent reclassification to an A2 category in the National System of Science, Technology and Innovation, SNCTI administered by Publindex.

As it was commented in the editorial of the issue 35 (July-December 2013), *Cuadernos de Contabilidad* has been including works in various subject lines. Those associated with the effects and changes in the accounting regulation in globalization and internationalization environments, which, in general, has been known as accounting convergence, stand out.

Certainly, since the change of regulation in Colombia in this matter, the issue is relevant not only in the short term but it will affect major changes in the accounting profession, the accounting discipline in general and in which might be called accounting industry that includes companies and the regulatory and supervisory agencies.

Therefore, the journal proposed convene the accounting professional and academic community to publish their work on convergence. The final results of the evaluation process of the papers presented are the eleven articles that we include in this special issue called *Four years of accounting convergence in Colombia: results, transformations and challenges*, which was convened on the following terms and conditions

Presentation

The enactment of Law 1314/2009 generated the greatest transformation of the accounting discipline and profession in the recent decades. Its effects do not only have to do with updating the regulation according to international trends in financial accounting and information assurance, but it has directly involved many accounting areas in Colombia such as the institutional framework, the valuation criteria used, the accounting education and training, and the tax accounting, among others. For this reason, the Pontifical Xavierian University and, in particular, the specializations in Accounting, the Public Accounting Major, the Accounting Department and the journal *Cuadernos de Contabilidad*, consider pertinent to call together the different academic, professional and trade ac-

counting and accounts spaces in Colombia, to socialize papers that address the main findings of the aforementioned law and the main transformations that it has generated four years after its expedition.

The Law 1314/2009 has given rise to discussions and diverse works about its effects in several economic areas of the country and it has produced different expectations about the processes used in its adoption and implementation in economic sectors and business organizations, according to their size. At the same time, it has generated institutional adjustment defiances to meet the convergence challenges, which has increased the debate about the role of organizations such as the superintendents and the Tax and Customs Direction, DIAN, among others.

In turn, the accounting profession and the higher education institutions have been led to more or less deep reviews to adjust their curricular structures according to the convergence process. Providers of information systems have seen the way the Law impresses new conditions in the software design that can be adjusted in versions that meet the international standards that the Law promotes. Audit and information assurance services have acquired new dynamics and adjustments in their activities, as well as in their supply and demand.

Therefore, the Academy—in a reflective, critical and proactive way, to the extent that its objective is to contribute to the debates and transformations of society, in this case, in the accounting field— should be the setting for the discussions and the socialization of advantages and weaknesses that convergence has genera-

ted over these years and, at the same time, of the opportunities, challenges, threats and critical views that the process may have in the future.

Objectives

Overall Objective

- Evaluate the results and transformations that the Law 1314/2009 has caused in various accounting and accounts areas and fields in Colombia and to review the main challenges that its full implementation will generate in the future.

Specific Objectives

- Show the different impacts and transformations that the Law 1314/2009 has generated in the accounting activity of the country.
- Build communication and dialogue bridges between different actors of the discipline and the accounting profession in Colombia in order to improve and strengthen the country accounting convergence.
- Promote opportunities for reflection and review in academic settings that transcend and propose adjustments, improvements and insights in the regulation schemes of the accounting sphere in the country.

Methodology

The boards called, which addressed as common and central theme the accounting convergence, for which articles were finally accepted are:

- Financial Accounting
- Management Accounting
- Assurance

- Institutional and tax environment
- Professional Accounting Training

The methodology allowed the journal to initiate a process that involved the receipt and evaluation of abstracts and then, according to the results of this first stage, proceed to the request, receipt and evaluation of the articles, which were subjected to the usual doubly blind evaluation process.

Out of the 28 abstracts initially approved after the evaluation processes, eleven articles were approved for their publication in this special issue of the journal. We want them to foster a debate that is just beginning in the country and that will remain relevant for many years.

We hope it to be useful.

Gabriel Rueda-Delgado

Editor

References

Colombia (2009). Law 1314/2009, by which the principles and standards of accounting and financial reporting and information assurance accepted in Colombia are regulated, the competent authorities and the procedure for its issuance are indicated, and the responsible entities in monitoring compliance are determined. *Official Gazette* 47,409, July 13, 2009. Available at: http://www.secretariasenado.gov.co/senado/base-doc/ley/2009/ley_1314_2009.html