

A SPEECH DELIVERED BY THE 50TH PRESIDENT OF ICAN MR CHIDI AJAEGBU AT THE PRESENTATION OF ACADEMIC RESEARCH AWARD SPONSORED BY THE INSTITUTE DURING THE WORLD CONGRESS OF ACCOUNTANTS HELD IN ROME FROM NOVEMBER 10-13, 2014.

On behalf of Members and Council of The Institute of Chartered Accountants of Nigeria, I am indeed delighted to be part of this award ceremony.

Old theories are being challenged and previously established practices called to question by emerging complex business scenarios. Today, many countries of the world are struggling to emerge from the challenges of the Global economic crisis bringing to the fore the inevitability of a paradigm shift in governance and reporting hence the need for continuous research.

The calls for advocacy, greater fiscal responsibility and transparency have become more stringent than ever, and the need for reform is an ongoing imperative. Indeed, in the developing economies, this is more critical as we try to promote best practices, encourage fiscal responsibility especially in governance and gain better understanding of associated risks.

To address these challenges therefore, we must as a collective, continually seek to bridge the gaps between theory and practice, between the academia and the real world. This Academic Research initiative is therefore a critical step in that strategic process as it would encourage fresh thinking, stimulate new perspectives that can proactively impact on the way we do things.

The Institute of Chartered Accountants of Nigeria (ICAN) is therefore honoured to be the-Sponsor of this Academic Research Award. It is a crystallization of our strategic vision over the years and a concrete way of showing our commitment to the development of the Accountancy Profession in Africa's most populous nation and biggest economy, (Nigeria with GDP of 531 billion US dollars) and indeed, the whole world.

As a founding member of IFAC in 1977 and having produced it's deputy president in 1982, the Institute of Chartered Accountants of Nigeria, for the past 50 years, has been at the forefront of grooming professional accountants in Nigeria for Nigeria, the rest of Africa and the world. Through its Accounting Research Foundation, the Institute annually gives grants to numerous doctoral accounting students in tertiary institutions in Nigeria as well as award scholarships to the best and brightest students to write our certification examinations. This award today is the internalisation of our vision of supporting research

The Institute of Chartered Accountants of Nigeria is therefore, proud to present the 2014 prize for Academic Research to Professors Klaus Backhaus, Hans- Jurgen

Kirsch and Dr Christina Rossinelli, authors of the winning paper on ' Future Perspectives on the Auditing Profession- A scenario Analysis'

Mr. Chidi Onyeukwu Ajaegbu, FCS, MBF, Dip. Polygraph, FCA
50th & Golden Jubilee President, ICAN
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