



The Influence of Professional Accounting Organizations on the Supply and Demand of the Accounting Professional's Competencies: A Portuguese Case Study

Journal:	<i>Journal of Accounting & Organizational Change</i>
Manuscript ID	JAOC-12-2024-0408.R3
Manuscript Type:	Research Paper
Keywords:	professional accounting organizations (PAOs), competencies, skills, conceptual framework, competency supply and demand, Portugal

SCHOLARONE™
Manuscripts

The Influence of Professional Accounting Organizations on the Supply and Demand of the Accounting Professional's Competencies: A Portuguese Case Study

Abstract

The ability of accounting professionals to adapt to evolving competency demands is critical in the current business and financial landscape. Professional accounting organizations (PAOs) – here understood as formal bodies representing the accounting profession – play a central role in shaping this adaptation. This paper examines how PAOs perceive and influence the competencies of accounting professionals, based on the perspectives of three PAOs.

An a priori conceptual framework was constructed from the literature and refined through an embedded case study of Portuguese PAOs. The analysis identified four main categories of activities through which PAOs influence the supply and the demand of accounting professional's competencies: certification and regulation, professional development and training, standardization and oversight, and advocacy and representation. The refined conceptual framework clarifies how PAOs, through these activities, interact with higher education institutions (HEIs), regulators, and employers, and distinguishes between direct and indirect mechanisms of influence on both the supply and demand of competencies.

The study contributes by operationalizing PAOs' influence into interconnected categories that can be applied for comparative analysis across contexts. Practically, the framework enables PAOs to identify strengths and areas for improvement, while providing HEIs and policymakers with insights to bridge competency gaps. By highlighting the mechanisms through which PAOs shape professional competencies, the study underscores their constructive role in preparing accountants to remain relevant and create value in rapidly changing environments.

Keywords: professional accounting organizations (PAOs), competencies, skills, conceptual framework, competency supply and demand, Portugal

1. Introduction

The relationship between accounting graduates' competencies and labor market expectations has long been a central concern in both education and practice. Within this debate, professional accounting organizations (PAOs) occupy a distinctive position as key stakeholders. They shape competencies on the supply side through their involvement with higher education institutions (HEIs) and training providers, and on the demand side by articulating the evolving needs of the profession (e.g., Coady et al., 2018; Hancock et al., 2009). Through their relationships with academia, professionals, regulators, and society at large, PAOs act as active agents in shaping both sides of the competency equation. Although prior research often examines competencies from the perspective of accounting education, it is important to note that the ultimate beneficiary of graduates' competencies is the profession itself (Kroon et al., 2021). Accordingly, the influence of PAOs on both sides of the competency equation is not only significant but also expected.

In this sense, understanding PAOs' mandates and regulatory roles is essential to interpreting how and why their influence on competency supply and demand differs across contexts. Despite national variation, the accounting profession is consistently anchored in internationally recognized standards and ethical principles that sustain public trust. Oversight mechanisms ensure compliance with competency requirements and uphold professional conduct. Governments typically safeguard these features by delegating, wholly or in part, responsibility to professional accounting bodies. In fulfilling these responsibilities, PAOs perform three essential functions: safeguarding the public interest, representing practitioners, and advancing the profession itself (Ballim et al., 2014).

For the purposes of this study, PAOs are defined as formal bodies representing the accounting profession. These include statutory professional orders, which are legally mandated and endowed with regulatory powers such as certification, licensing, and disciplinary authority, as well as non-statutory professional associations, which operate on a voluntary basis and typically focus on professional development, knowledge dissemination, and representation. While their roles and scope vary across countries, reflecting differences in regulatory frameworks and professional traditions, both types of organizations can influence accounting competencies through distinct but complementary mechanisms.

The influence of professional bodies on accounting competencies is well established in the literature and has been incorporated into several conceptual frameworks. From Howcroft (2017) emphasis on accreditation – absent in Bui and Porter's (2010) earlier model – to Kroon and Alves (2022) reaffirmation of PAOs' significant role in shaping graduates' attributes, prior work consistently highlights their importance as stakeholders in accounting education.

Building on this recognition, scholars repeatedly call for closer examination of PAOs' influence and advocate stronger involvement of professional bodies in the education and training of future accountants (Jackling and Lange, 2009; Abayadeera and Watty, 2016). Suggested directions include exploring their role in skill development (Coady et al., 2018), academic thinking (Crawford et al., 2011), and curriculum design (Lim et al., 2016; Lakshmi, 2013). Other studies point to the codification of professional standards and their impact on practice, which also shapes the competencies required of professionals (Adhariani, 2020).

1
2
3 Yet, despite this growing recognition, PAOs' own perspectives have rarely been
4 examined. To our knowledge, only a small number of studies directly incorporate their
5 views: Tsiligiris and Bowyer (2021), who analyzed PAOs' publications to identify key
6 future skills, and Agrawal et al. (2021), who interviewed PAOs' employees about
7 professional skepticism. More broadly, most conclusions about PAOs' influence still rely
8 on the perspectives of other stakeholders – academics, students, employers, and
9 practitioners. Allowing PAOs to articulate their vision could provide a valuable yet
10 underutilized source of insight (Abayadeera and Watty, 2016; Lim et al., 2016).
11
12

13 In response to this gap, this study incorporates PAOs' own perspectives and maps the
14 activities through which they influence accounting competencies. Specifically, it
15 develops an a priori conceptual framework that distinguishes PAOs' effects on the supply
16 and demand of competencies. By doing so, the study contributes to a more nuanced
17 understanding of how professional bodies shape competency formation and supports
18 comparative analysis across different institutional contexts.
19
20

21 The a priori conceptual framework synthesizes prior literature on PAOs' activities and
22 their potential influence on competency supply and demand and guides both data
23 collection and analysis in the Portuguese case study. This approach enables a systematic
24 comparison between theoretically expected areas of influence and empirical evidence. On
25 this basis, the study addresses the following research questions:
26
27

- 28 1. How do Portuguese PAOs perceive the supply and demand of the accounting
29 professional's competencies?
- 30 2. How do Portuguese PAOs influence the supply and demand of the accounting
31 professional's competencies?
32

33 This study focuses on the Portuguese context, selected due to distinctive regulatory
34 features, data availability, and the scarcity of prior research. Beyond these pragmatic
35 considerations, Portugal presents institutional characteristics that make it particularly
36 relevant for an international readership. It is one of the few European Union countries
37 where the preparation of annual accounts for most entities requires the signature of a
38 Certified Accountant, creating a direct legal mechanism that shapes market demand for
39 the profession. The regulatory framework is further characterized by a strong connection
40 between accounting and taxation, which influences both the scope of competencies
41 required and the profession's role in organizational decision-making. In addition,
42 statutory professional orders hold exclusive powers over certification and practice,
43 operating alongside non-statutory associations in a multi-actor governance structure.
44 Taken together, these features – combined with the adoption of international standards in
45 both education and accounting, namely the Bologna process in higher education, the
46 International Education Standards (IES) in accounting education, and the Portuguese
47 Accounting Standardization System (**Sistema de Normalização Contabilística**, SNC),
48 aligned with International Financial Reporting Standards (IFRS) in financial reporting –
49 make Portugal an illustrative and distinctive case for examining how PAOs influence the
50 relationship between competency supply and demand.
51
52
53
54

55 The rest of the paper is organized as follows. We begin with a literature review that
56 situates the role of PAOs in shaping accounting competencies internationally and present
57 the a priori conceptual framework. Next, we outline the Portuguese institutional context
58 that frames the case. We then describe the methodological approach. The subsequent
59 section presents the findings and their discussion, culminating in a refined version of the
60

1
2
3 conceptual framework. The paper closes with the main contributions and limitations, and
4 avenues for future research.
5

6 **2. Literature review and conceptual framework**

7

8 Prior research acknowledges that professional accounting organizations (PAOs) influence
9 accounting competencies, though this influence has often been examined indirectly.
10 Accreditation and quality monitoring are frequently cited, but their impact on
11 competencies is not always the main focus (Ballim et al., 2014; Harvey and Mason, 2014;
12 Apostolou and Gammie, 2014; Ellington and Williams, 2017). More broadly, the
13 literature emphasizes the importance of aligning graduates' competencies with
14 employers' expectations, while also documenting persistent gaps in this alignment
15 (Kavanagh and Drennan, 2008; Jackling and Lange, 2009; Low et al., 2016).
16
17

18
19 Beyond specific examples, the literature recognizes that PAOs exert influence through a
20 wide range of activities. The Higher Education Better Regulation Group (2011), for
21 instance, identifies typical functions of professional, statutory, and regulatory bodies,
22 such as program accreditation, conferring professional titles, providing membership
23 services, supporting continuing professional development, conducting sector-specific
24 research, disseminating information, and monitoring employment trends. Other
25 documented activities include setting professional standards, establishing quality
26 assurance mechanisms, enforcing disciplinary actions (ACCA, 1974), developing
27 competency frameworks (IFAC & AAT, 2019; IMA, 2019), and engaging in lobbying
28 and consultation processes (IFAC - ISSB, 2023; IFRS Foundation, 2023). This inventory
29 provides a foundation for examining how different strands of PAOs' activities relate to
30 the interaction between the supply and demand of competencies.
31
32

33 Accreditation has been one of the most studied areas, though it is also one of the most
34 criticized. Several studies show that accreditation processes ensure alignment in technical
35 outcomes; however, they fail to address broader skills, particularly transferable and
36 transversal competencies, and often do not meet their stated objectives of linking student
37 learning to professional expectations (Pan and Perera, 2012; Timpson and Bayerlein,
38 2021; Duff et al., 2020). These shortcomings also affect the relationship between PAOs
39 and HEIs. Evidence shows that universities often make only minimal adjustments to
40 satisfy PAO requirements, which in turn limits innovation in teaching and assessment
41 (Apostolou and Gammie, 2014; Ellington and Williams, 2017; Al Mahameed et al., 2022;
42 Bonzanini et al., 2020). Such findings confirm that accreditation remains a central, but
43 contested, mechanism through which PAOs attempt to influence competency supply.
44
45

46
47 Several authors therefore recommend that PAOs strengthen accreditation by promoting
48 professional skills, values, ethics, and attitudes, including explicit attention to transferable
49 skills and encouraging HEIs to embrace the broader purpose of accreditation (O'Connell
50 et al., 2015; Timpson and Bayerlein, 2021). These tensions also resonate with broader
51 concerns in the literature, where employers consistently stress the need for stronger
52 transversal and soft skills among accounting graduates (Dolce et al., 2020). They further
53 connect with debates about the identity and legitimacy of the profession in changing
54 contexts, where professional roles and boundaries are increasingly contested (Tomo,
55 2022).
56
57

58 The literature also highlights the role of PAOs in conferring professional titles and
59 maintaining membership programs that reinforce public trust in the profession (Harvey
60

1
2
3 and Mason, 2014). Membership is associated not only with professional recognition but
4 also with employability and career opportunities. Student membership programs, in
5 particular, have been shown to provide networking benefits, foster awareness of
6 employability skills, and support smoother transitions from university to professional
7 practice (Mistry, 2021; O'Connell et al., 2015). Such initiatives may also help bridge the
8 gap between the completion of university studies and the expectations of professional
9 bodies and employers (Howieson et al., 2014). These examples illustrate how PAOs
10 extend their influence beyond technical training, shaping professional identity and
11 stakeholder perceptions of accountants.
12
13

14
15 Another strand of research emphasizes the contribution of PAOs to professional
16 development. Initial professional development remains largely the responsibility of HEIs,
17 albeit under PAOs' influence (Churchman and Woodhouse, 1999), while continuing
18 professional development has become increasingly formalized and delivered by PAOs
19 (Harvey and Mason, 2014). Through workshops, seminars, technical publications, and
20 partnerships with employers and universities, they help professionals update and refine
21 their skills in line with market needs (O'Connell et al., 2015). Some organizations also
22 promote research and recognize excellence through awards and journals (Duff et al.,
23 2020), although evidence suggests that the integration of research-based teaching into
24 practice remains limited.
25
26

27
28 The establishment of professional standards and codes of ethics represents another core
29 area of PAOs' activities. These standards are often shaped by international frameworks
30 such as the IES issued by the International Federation of Accountants (IFAC), as well as
31 other competency frameworks (IFAC & AAT, 2019; IMA, 2019), and by regional
32 directives. PAOs are responsible for adopting and enforcing them nationally. Oversight
33 mechanisms, including disciplinary procedures and quality reviews, further reinforce
34 professional conduct and public confidence (Harvey and Mason, 2014; ACCA, 1974).
35 Such measures influence competencies both on the supply side, by defining expected
36 knowledge and behavior, and on the demand side, by strengthening stakeholder trust in
37 the profession.
38
39

40
41 Finally, PAOs exert influence through advocacy and representation. By providing input
42 to governments, regulators, and HEIs, they contribute to shaping curriculum design and
43 professional guidelines (Apostolou and Gammie, 2014; Adhariani, 2020). They also
44 collect and disseminate information on labor market trends and employment conditions
45 (Mistry, 2021; O'Connell et al., 2015). These activities help align the supply of graduates
46 with employer demand and illustrate the broader representational role of PAOs as
47 intermediaries between professionals, educators, and policymakers.
48
49

50
51 Taken together, the literature provides a comprehensive view of PAOs' activities that
52 potentially influence accounting competencies. However, evidence of their actual impact
53 remains fragmented. While statutory functions are well documented, implementation in
54 practice is less systematically analyzed. Moreover, most studies assess PAOs' influence
55 indirectly, relying on the perspectives of universities, students, or employers rather than
56 the organizations themselves. This lack of systematic evidence justifies an exploratory
57 approach to validate reported activities, identify overlooked ones, and examine their
58 effects more systematically. To this end, we developed an a priori conceptual framework
59 synthesizing PAOs' documented activities and their potential influence on competency
60 supply and demand, which guided our empirical analysis (Figure 1). The framework is
intended as an analytical and organizing tool, rather than a theory-building model.

1
2
3 A key distinction in the a priori conceptual framework is that between direct and indirect
4 influences. At this stage, this distinction is introduced at a conceptual level to differentiate
5 between forms of influence that PAOs can exercise autonomously through their own
6 activities and those that are mediated through interaction with other institutional actors,
7 such as HEIs, employers, or regulators. The specific activities associated with direct and
8 indirect influences are not predefined in the a priori framework but are examined
9 empirically and made explicit in the refined framework presented later in the paper. This
10 distinction guides the analytical lens adopted in the study and structures the interpretation
11 of the empirical findings.
12
13

14 In some institutional settings, professional accounting organizations may combine
15 professional representation with regulatory authority delegated by the State, while in
16 others such regulatory functions are exercised by separate bodies. In designing the
17 conceptual framework, organizations are therefore not classified according to their
18 institutional status or regulatory powers, but according to the types of activities through
19 which they influence accounting competencies. Regulatory functions, where present, are
20 reflected in the framework as specific activities performed by PAOs, rather than through
21 a separate category of “regulatory bodies”. This design choice ensures that the framework
22 remains applicable across different national contexts and types of professional accounting
23 organizations.
24
25

26
27 [Figure 1 near here]

28
29 [Figure caption: Figure 1. A priori conceptual framework.]
30

31 While this conceptual framework captures the main activities through which PAOs may
32 influence competencies at a conceptual level, the ways in which these influences
33 materialize depend heavily on the institutional setting in which PAOs operate. Because
34 national contexts vary significantly, it is necessary to frame the Portuguese case before
35 outlining the methodology.
36
37

38 **3. Portuguese institutional setting**

39
40 PAOs vary significantly across countries, assuming roles that reflect their historical
41 origins and national regulatory frameworks. As Suddaby et al. (2009) note, the
42 organizational context of professionalism in accounting is strongly shaped by these
43 regulatory differences, where deregulated environments give rise to distinct professional
44 identities. In practice, depending on their attributions and responsibilities, PAOs may
45 function as professional, statutory, or regulatory bodies. Against this backdrop, we now
46 turn to the Portuguese professional accounting landscape.
47
48

49 To frame this discussion, it is useful to clarify how the profession is regulated at European
50 level and how these rules interact with national frameworks. Within the European Union
51 (EU), the auditing profession is governed by EU legislation: the term “auditor” is legally
52 protected, qualification requirements are established, and specific tasks are reserved.
53 These provisions apply directly in Portugal, as in all Member States. By contrast, the
54 regulation of other accounting professionals is left to national authorities, which may
55 decide whether and how to regulate accountancy and advisory services (Accountancy
56 Europe, 2020). For the purposes of this study, accounting professionals are therefore
57 understood as individuals working in financial accounting, management accounting, and
58 external auditing.
59
60

1
2
3 In Portugal, this regulatory choice has resulted in the existence of several professional
4 organizations, of which only two possess statutory authority to grant a protected
5 professional title: the Order of Certified Accountants (Ordem dos Contabilistas
6 Certificados, OCC) and the Order of Statutory Auditors (Ordem dos Revisores Oficiais
7 de Contas, OROC). Established in 1996 and 1974, respectively, these statutory bodies
8 jointly represented approximately 68,932 active professionals in 2022, with Certified
9 Accountants accounting for around 98% of the total. Both are regulatory professional
10 orders whose primary mission is to safeguard the public interest by supervising and
11 regulating professional practices and practitioners. They maintain centralized registers of
12 members who have met prescribed education, training, and ethical conduct requirements,
13 and membership is mandatory for the exercise of activities legally reserved for each
14 profession.
15
16

17
18 The OCC regulates Certified Accountants, whose scope includes financial accounting,
19 management accounting, taxation, and related advisory services. A distinctive feature of
20 the Portuguese framework is that the annual accounts of most entities must be signed by
21 a Certified Accountant. This legal requirement directly shapes market demand for the
22 profession and is uncommon in other EU jurisdictions, where such responsibility typically
23 lies with company management.
24
25

26 The OROC regulates Statutory Auditors, responsible for conducting statutory audits and
27 other legally defined assurance engagements. While OROC operates within the
28 framework of EU audit directives, it has exclusive authority at national level for
29 admission, registration, and quality control of its members.
30
31

32 In addition to these statutory bodies, the Portuguese Association of Accounting
33 Technicians (Associação Portuguesa de Técnicos de Contabilidade, APOTEC) is the sole
34 non-statutory entity that currently maintains significant membership and national-level
35 influence. Founded in 1977 as a membership organization dedicated to advancing and
36 supporting accounting professionals, APOTEC operates independently from the
37 government. It provides a wide range of services to its members, including opportunities
38 for continuing professional development, professional networking, and advocacy for the
39 profession. Given its lack of regulatory authority and absence of affiliation with a specific
40 statutory profession, membership is open to any accounting professional, regardless of
41 certification status. Broadly speaking, while OCC and OROC act as statutory guardians
42 of their respective professions, with legal authority over certification and regulation,
43 APOTEC functions solely as a membership-based professional association without
44 regulatory powers.
45
46

47 Beyond these three main PAOs, other organizations related to accounting also exist in
48 Portugal, such as the Portuguese Association of Accounting Firms (Associação
49 Portuguesa das Empresas de Contabilidade e Administração, APECA), the Portuguese
50 Association of Accountants (Associação Portuguesa de Contabilistas, APC), and the
51 Portuguese Institute of Internal Auditors (Instituto Português de Auditoria Interna, IPAI).
52 However, these bodies either represent companies rather than individual professionals,
53 operate on a small scale with limited national reach, or focus on niche domains outside
54 the scope of this study, and were therefore not included in the analysis. Taken together,
55 OCC, OROC, and APOTEC represent the principal PAOs in Portugal, forming a multi-
56 actor governance structure that combines statutory regulation with voluntary association.
57 Their main characteristics, including membership size, governance type, and areas of
58
59
60

1
2
3 professional scope, are summarized in Table I. These institutional specificities provide
4 the backdrop against which the case study was designed and later interpreted.
5

6 [Table I near here]
7

8 **4. Methodology** 9

10 This study adopts an exploratory case study design with a qualitative approach, suitable
11 for clarifying under-researched phenomena (Saunders et al., 2015; Eisenhardt, 1989; Yin,
12 2018). The focus is on understanding how PAOs perceive and influence the supply and
13 demand of accounting competencies. Case studies are particularly appropriate for
14 addressing *how* and *why* questions in a real-life context (Yin, 2018), while qualitative
15 methods allow for in-depth interpretation rather than hypothesis testing (Merriam and
16 Tisdell, 2015). This study focuses on identifying and describing common practices among
17 PAOs rather than testing relationships between constructs.
18
19

20
21 An embedded case study design was employed, focusing on PAOs as key stakeholders in
22 the alignment of competencies (Yin, 2018). The three PAOs previously described – OCC,
23 OROC, and APOTEC – served as the subunits of analysis. This design enabled in-depth
24 analysis while reflecting both their singular characteristics and common professional
25 features, thereby enhancing validity and plausibility of results (Yin, 2018).
26

27 Reliability was reinforced through a detailed case study protocol that specified the study
28 purpose and research questions, step-by-step data collection procedures, questions and
29 data sources linked to each research question, and the intended report structure. This
30 protocol provided a clear roadmap, ensured consistency across PAOs, and facilitated
31 comparability between data sources. The full protocol is available from the authors upon
32 request.
33
34

35 The case study drew on two main sources: (i) publicly available documentation, including
36 legislation, statutes, annual reports, press articles, and PAOs' materials, and (ii) semi-
37 structured interviews with PAO representatives.
38
39

40 One of the authors is a Certified Accountant registered with the OCC (non-practicing for
41 five years) and a long-standing member of APOTEC. This dual role offered contextual
42 knowledge and access to participants but also raised the risk of reduced objectivity. To
43 mitigate this, all instruments and data were independently reviewed by the second author.
44

45 Semi-structured interviews were conducted with the person in each PAO most
46 knowledgeable about the topic. Before each interview, participants received a summary
47 of the research objectives, procedures, data use, and reporting process. They were
48 informed of their rights, including the right to withdraw at any time, and provided with
49 the author's contact details. Informed consent was obtained from all participants, ensuring
50 voluntary and informed participation.
51
52

53 Although the number of interviews was limited to one representative per PAO, these
54 individuals were selected for their in-depth knowledge of the organization's role and
55 activities, thereby maximizing the relevance and reliability of their contributions.
56 Potential limitations in the diversity of perspectives were mitigated through extensive
57 triangulation with multiple additional sources, including statutes, regulations, annual
58 reports, policy documents, and other publicly available information. This multi-source
59
60

1
2
3 approach allowed us to validate and complement interview insights, reducing the risk of
4 bias associated with relying on a small number of respondents. Furthermore, the use of a
5 single respondent per PAO was mitigated by systematically cross-checking their
6 statements against the organizations' official records and other external sources.
7

8
9 Formal ethics approval was not required, as the study involves professionals in a non-
10 sensitive context, and no vulnerable populations or sensitive personal data were included.
11 Nevertheless, ethical principles were rigorously followed, including informed consent,
12 confidentiality, and anonymization of all data.
13

14 Each interview followed a common protocol covering key topics related to: (1) PAOs'
15 concerns regarding the competencies of accounting professionals, particularly at early
16 career stages; (2) the influence of PAOs on the supply and demand of accounting
17 competencies; (3) perceptions regarding the relationship between competency supply and
18 demand; and (4) expected future changes in required competencies. The concepts of
19 "competencies" and "supply and demand" were clarified at the outset to ensure shared
20 understanding. The interview script is provided in Appendix A. Interviews conducted by
21 remote meeting were recorded with permission and transcribed verbatim. The written
22 response was analyzed directly in its original form. Two interviews were conducted via
23 remote meetings, while one was obtained via written responses. Table II summarizes the
24 key characteristics of each interviewee, alongside the interview date, duration, and
25 format. Certain details have been generalized to preserve anonymity. Age ranges and
26 approximate descriptions of professional background and involvement in the PAOs were
27 used to ensure confidentiality while still providing sufficient contextual information, in
28 line with the study's focus on institutional rather than individual perspectives.
29
30
31

32 [Table II near here]
33

34 **5. Findings and discussion**

35
36 The Portuguese PAO landscape displays institutional features that frame the
37 interpretation of our findings. While section 3 outlined their main characteristics, it is
38 important here to emphasize how these features shape perceptions of the profession and
39 the roles attributed to PAOs. In particular, differences in regulatory authority and
40 statutory obligations provide the backdrop against which contested positions emerge.
41
42

43 One of the most debated features is the legal requirement that only Certified Accountants,
44 registered with the OCC, may sign annual accounts. This restriction is criticized by
45 voluntary associations such as APOTEC, who stress that 'in Europe, especially in
46 member states, this model we have in Portugal does not exist. There is indeed the model
47 of technical competencies in what is desirable for the profile of professionals'
48 (Interviewee from APOTEC – IAPOTEC). From their perspective, 'an accountant who is
49 not certified, meaning someone who has academic training in accounting but is not
50 registered with any order, is still a qualified professional; a professional who must possess
51 a wide range of competencies' (IAPOTEC). Their 2022 Annual Report echoes this
52 position, noting that Portugal remains 'far from the majority of prevailing models in other
53 European Union Member States, in terms of professional regulations regarding
54 accountants' (APOTEC, 2023).
55
56
57

58 Beyond this contested specificity, the three PAOs also differ substantially in membership
59 size, regulatory authority, and scope of activities (see Table I). These differences
60

1
2
3 condition their ability to influence the supply and demand of competencies, with
4 implications for how their roles and impacts are interpreted in this study. Building on this
5 context, the following subsection examines how Portuguese PAOs perceive the current
6 and future alignment between supply and demand of accounting competencies.
7

8 **5.1. How do Portuguese PAOs perceive the supply and demand of the accounting** 9 **professional's competencies?**

10
11 When asked about the current alignment between supply and demand, PAO
12 representatives generally agreed that technical competencies are well covered. However,
13 they identified mismatches in emerging areas such as crowdfunding, cryptocurrencies,
14 and new funding models: 'It is recognized that there is some deficiency in the
15 competencies provided by professionals. The perspective of customers entering with new
16 business, new customers in the market, requires that professionals may not have all these
17 competencies [...]' (Interviewee from OCC – IOCC). Similar concerns were raised
18 regarding electronic commerce, where 'E-commerce has [very specific] rules, in terms of
19 VAT, in terms of certification, even in terms of payments' (IAPOTEC), requiring
20 specialized knowledge not yet widely present among practitioners.
21
22

23
24 Beyond these immediate challenges, PAO representatives emphasized the growing
25 diversity of competencies required from Portuguese accounting professionals. Their
26 responsibilities often extend beyond accounting and taxation to include administrative
27 tasks and human resource management, demanding knowledge of areas such as law. At
28 the time of the interviews, anticipated changes under the new Public Professional
29 Associations Law (Law n. 12/2023, 2023), which foresees the creation of
30 multidisciplinary firms, were expected to reinforce the need for broader preparation. As
31 the APOTEC representative emphasized: 'It's necessary to begin preparing professionals
32 [...] for multidisciplinary firms' (IAPOTEC). Since then, the law has entered into force
33 and the statutes of the professional orders have been adapted accordingly.
34
35

36
37 Representatives also highlighted evolving professional roles, particularly the accountant
38 as a value generator or advisor. According to APOTEC, the accountant should act as an
39 information aggregator, combining technical and analytical tools to support decision-
40 making: 'If professionals do not provide organizations with what they need to become
41 profitable, they are not adding value. [...] A professional who does not do this will
42 become a machine or will be replaced by one' (IAPOTEC). Similarly, the OCC stressed
43 the importance of the advisory role, while noting that many professionals have yet to
44 commit to developing the necessary competencies: 'demand [for competencies], in
45 principle, will always exceed supply, because of the normal and constant evolution [...]'
46 (IOCC).
47
48

49 Looking ahead, PAOs consistently identified three major challenges for the profession:
50 digital transformation, advisory and analytical roles, and sustainability reporting:
51

52
53 [...] the intensification of *information technologies* and the *incorporation of*
54 *ESG* [Environmental, Social, and Governance] *criteria* in our organizations
55 [...]. (OROC, 2023)

56
57 [...] the big changes in terms of professional competencies will be the
58 increasing familiarity with *digital tools*, *support and analysis tools*, and
59 *sustainability reporting*. (IOCC)
60

1
2
3 [...] the competencies already known, such as the *information technologies*,
4 *analysis* and *reporting*, and tax planning [...]. (IAPOTEC)
5

6 The digital challenge extends beyond mastering tools to addressing their transformative
7 impact. OROC notes that cloud solutions, blockchain, dashboards, and artificial
8 intelligence will increasingly replace traditional auditing mechanisms (OROC, 2023).
9 IOCC confirms this view, stressing that ‘professional activities themselves will be greatly
10 influenced by automation processes that will probably [...] resort to technologies that are
11 evolving more and more, such as machine learning, artificial intelligence.’ (IOCC). OCC
12 further adds that automation could free time for consultancy and sustainability reporting:
13 ‘[...] as there will be a lot of automation, it is expected that there will be time and
14 availability to provide the other aspects.’ (IOCC).
15
16

17
18 In the more distant future, accounting information is expected to be increasingly
19 generated and processed through automated mechanisms, reflecting the growing adoption
20 of robotic process automation and related digital technologies in accounting practice
21 (Cooper et al., 2019; Vincent et al., 2020). In this scenario, it will be up to the professional
22 to interpret and translate that information into actionable advice. As the OCC
23 representative emphasized: ‘we have this privileged position; (...) we already have access
24 to data, and we are the ones who have been processing it, and therefore, we should be the
25 best prepared and best-positioned people to be that consultant’ (IOCC).
26
27

28 This opinion is shared by the APOTEC representative, who stressed that ‘those who deal
29 with accounting, who (...) make accounting an instrument that responds to various
30 stakeholders [...], have to continue. Why? Because it is the organization itself that
31 recognizes their value in the service they provide’ (IAPOTEC).
32
33

34 Taken together, these perspectives reveal a profession that is confident in its technical
35 foundations but increasingly aware of emerging demands linked to digital transformation,
36 advisory roles, and sustainability reporting. While PAOs recognize these trends and
37 articulate clear expectations for the future, their actual influence depends on the activities
38 and mechanisms through which they strive to shape competencies. The next subsection
39 therefore examines our second research question, namely how Portuguese PAOs seek to
40 influence the alignment between the supply and demand of accounting competencies.
41
42

43 **5.2. How do Portuguese PAOs influence the alignment between the supply and** 44 **demand of the accounting professional's competencies?**

45 This subsection explores how Portuguese PAOs are addressing the challenges identified
46 in the previous subsection. An initial review of their statutes shows the activities they are
47 legally mandated to perform, which we grouped into categories presented in Table III
48 (full details in Appendix B). This categorization provides the basis for analyzing their
49 influence, which we then complement with evidence from publicly available information
50 and interview data. Combining these sources allows us to discuss how PAOs influence
51 the alignment of competencies between supply and demand.
52
53

54 [Table III near here]
55

56 **5.2.1. Certification and regulation**

57 Portuguese PAOs do not engage in the accreditation of higher education programs, which
58 falls under the responsibility of national quality assurance agencies. In Portugal, the
59
60

1
2
3 accreditation of HEIs and study programs is conducted by the Agency for Assessment
4 and Accreditation of Higher Education (A3ES), and PAOs such as OCC and OROC do
5 not have a direct role in approving curricula or accrediting degrees. However, PAOs
6 influence higher education indirectly through the definition of professional entry
7 requirements, certification exams, and continuing professional development obligations.
8 In parallel, external frameworks – such as the Bologna process in higher education and
9 the International Education Standards (IES) in the accounting profession – shape both
10 higher education curricula and PAOs' regulations. These examples illustrate how such
11 frameworks may influence academic programs and professional requirements in parallel,
12 even in the absence of direct PAOs' involvement in accreditation. For example, while the
13 Bologna process prompted the OCC to revise its regulations in 2010, the IES may also
14 have influenced the design of accounting programs. Such interconnections are reflected
15 in the PAOs' activity plans. OROC, for instance, foresees 'to strengthen links with
16 universities and polytechnic institutes' (OROC, 2023). Similarly, OCC highlights
17 initiatives aimed at 'collaborating with educational institutions and their stakeholders to
18 continuously enhance the professional entry model, encompassing internships and the
19 professional evaluation examination' (OCC, 2023).
20
21
22

23
24 These connections resonate with concerns raised in the literature about the impact of
25 PAOs on accounting curricula (Apostolou and Gammie, 2014; Ellington and Williams,
26 2017). Several studies argue that accreditation often fails to achieve its intended
27 outcomes, as it does not necessarily improve alignment between student learning and
28 professional expectations (Pan and Perera, 2012; Timpson and Bayerlein, 2021). It
29 therefore remains to be assessed whether the links currently fostered by Portuguese PAOs
30 with HEIs are more effective in shaping competency supply than traditional accreditation
31 mechanisms.
32

33
34 A significant distinction exists between the professional orders (OCC and OROC) and
35 the professional association (APOTEC) regarding certification and regulation. As
36 statutory guardians of their professions, OCC and OROC regulate access, whereas
37 APOTEC functions as a voluntary membership association without regulatory authority.
38

39
40 Access to OROC requires a higher education degree in any field, followed by a mandatory
41 exam and at least three years of practical experience through an internship or equivalent
42 professional practice (Law n. 140/2015, as amended by Law n. 79/2023). At the time of
43 the interviews, this framework was defined by the OROC Statute, subsequently adapted
44 to the new Public Professional Associations Law (Law n. 12/2023). While the latter
45 introduced a general maximum duration of 18 months for professional internships across
46 public associations, the three-year requirement for statutory auditors was maintained, in
47 line with EU audit directives. Since OROC conducts its own knowledge assessment, it
48 does not exert direct influence on higher education curricula in accounting.
49

50
51 In contrast, OCC explicitly recognizes higher education degrees in accounting,
52 management, economics, business sciences, or taxation. At the time of the interviews,
53 these requirements were defined by the OCC Statute approved by Decree-Law n.
54 452/1999, as amended by Law n. 139/2015. Candidates were required to demonstrate
55 competencies in three core areas – financial accounting and reporting, management
56 accounting, and taxation (Regulation n. 334/2020) – and to complete training on
57 professional rules, including the Statute and Code of Ethics (Regulation n. 160/2020).
58 They were also required to complete a professional or curricular internship of at least 800
59 hours, although exemptions applied for candidates with three or more years of
60

1
2
3 professional experience. Since then, the Statute has been updated to comply with the new
4 Public Professional Associations Law (Law n. 12/2023) and most recently revised in Law
5 n. 68/2023. These changes broadened the entry pathways, as the list of eligible degrees
6 was expanded and mechanisms of recognition for equivalent qualifications were
7 strengthened.
8

9
10 As a result, OCC's direct leverage over higher education curricula may have diminished,
11 since access to the profession is no longer tied so explicitly to a narrow set of programs.
12 Nevertheless, the Order continues to shape competency supply through other
13 mechanisms, including its admission examinations and mandatory internship, which
14 remain central in defining the profile of new entrants to the profession. As the OCC
15 representative emphasized, '[...] whoever arrives at the market arrives with this
16 influence. If it weren't for the Order to have these criteria, other professionals would
17 probably come to the market, with other characteristics [...] and, therefore, [OCC]
18 characterizes the supply side [of competencies]' (IOCC). This aligns with Harvey and
19 Mason's (2014) observation that certification activities not only shape the profile of new
20 entrants but also play a central role in safeguarding the public interest and reinforcing
21 stakeholder trust in the profession.
22
23

24 25 *5.2.2. Professional development and training*

26
27 The three PAOs are strongly committed to professional development, as reflected both in
28 their statutes, annual reports and in the initiatives reported by their representatives.
29 Training is a central component of their activities, either through structured programs or
30 through technical consultancy services for members. As the OROC representative
31 explained, 'OROC created the "OROC Academy" for the development of specific
32 training programs aimed at junior auditors, whose methodology focuses on an eminently
33 practical training, with an approach to relevant subjects in the areas that, as a rule, are
34 assigned to this type of professionals' (Interviewee from OROC – IOROC). Similarly,
35 the OCC representative stressed the need to 'accompany the development of new
36 competencies or competencies that are more adapted to some new realities.' (IOCC). The
37 APOTEC representative echoed this concern, emphasizing the importance of updating
38 knowledge: '[...] knowing the competencies, knowing the needs of organizations, we
39 seek to provide professionals with updating and progress in terms of this knowledge'
40 (IAPOTEC). To this end, APOTEC has organized specific training sessions, such as on
41 VAT in electronic commerce, '[...] to prepare professionals for the new realities of
42 companies' (IAPOTEC).
43
44
45

46
47 This strong emphasis on training is also reflected in the PAOs' official activity plans.
48 OROC announced its intention to 'increase training in auditing matters (...). The Order
49 is committed to adapting the training offered to professionals' real needs' (OROC 2022
50 Annual Report, 2023). Likewise, the OCC emphasized 'success-oriented training,
51 personal enrichment, qualification and the creation and development of technical and
52 personal competencies that allow certified accountants to reinforce their value (...)' (OCC
53 2022 Annual Report, 2023). To this end, the OCC outlined concrete measures, such as:

- 54
55 ▪ Complimentary training for newly registered members, covering essential
56 competencies for professional practice.
- 57
58 ▪ Investment in broader training areas, including languages, information technology
59 tools, marketing, and negotiation techniques. (OCC, 2023)
60

1
2
3 APOTEC also underscored its training agenda, with planned courses in accounting,
4 national and international taxation, labor legislation, the digital economy, and reporting
5 (APOTEC, 2023).
6

7
8 In addition to their own training programs, the OCC has outlined initiatives to involve the
9 academic sector in advancing professional development. These include: ‘collaborating
10 with HEIs to establish a postgraduate program in accounting and taxation for certified
11 accountants seeking to strengthen their expertise.’ (OCC, 2023)
12

13 APOTEC has also reinforced academic collaboration, for example through partnerships
14 with HEIs to launch postgraduate programs in areas such as financial management and
15 taxation. Its 2022 Annual Report highlights the importance of taxation for the
16 sustainability of organizations, a focus that underpins these initiatives. The association’s
17 representative further emphasized that the key issue is not simply creating new courses,
18 but ensuring that they remain responsive to contemporary needs: ‘today, no fundamental
19 course in these areas [accounting] can train qualified professionals for the job market [...] if it does not adapt its curricular units to the realities of the essential needs of modern times.’ (IAPOTEC).
20
21
22
23

24 Taken together, these examples show a collective concern across all three PAOs with
25 strengthening professional training, both through their own initiatives and in
26 collaboration with HEIs, as already highlighted by Harvey and Mason (2014).
27 Importantly, the programs are designed with market relevance in mind, meaning they
28 contribute directly to aligning the competencies provided by professionals with those
29 demanded by employers.
30
31

32 Beyond formal training, all three PAOs also promote professional development through
33 publications and research initiatives. Each publishes a technical-scientific journal –
34 monthly in the case of OCC, and quarterly for OROC and APOTEC. While primarily
35 aimed at members, APOTEC distributes its journal to HEIs, and OROC makes its editions
36 freely available online, broadening their reach. Through these publications, PAOs
37 disseminate technical articles, professional updates, consultancy insights, and event
38 reports, fostering continuous learning and strengthening the link between the supply of
39 competencies and market demand (O’Connell et al., 2015).
40
41

42 The connection to research is further demonstrated through awards and dedicated study
43 centers that encourage the production and dissemination of accounting scholarship. By
44 supporting such initiatives, the PAOs aim to enhance both the quality and quantity of
45 Portuguese research in accounting and auditing. However, as Duff et al. (2020) note, for
46 these efforts to meaningfully impact professional competencies, research outcomes must
47 be effectively integrated into practice – something that is not yet the norm.
48
49

50 51 *5.2.3. Standardization and oversight*

52 Professional standards, ethical rules, and codes of conduct are central to defining the
53 accounting profession and shaping practitioners’ competencies. Many of these standards
54 are imposed externally – by EU law, international bodies such as IFAC (through the IES),
55 or umbrella organizations like Accountancy Europe and the Union of Accountants and
56 Auditors of the Community of Portuguese Language Countries (UCA-LP). OCC and
57 OROC, as members of these international bodies, are directly involved in adopting and
58 enforcing such standards at the national level. By contrast, APOTEC, which has no
59
60

1
2
3 regulatory or international affiliation, primarily promotes awareness of ethical principles
4 and professional deontology among its associates. Each PAO also maintains internal
5 statutes and codes of ethics that directly regulate professional conduct.
6

7
8 Oversight mechanisms are another key instrument. OROC operates a well-established
9 quality control system to ensure compliance with auditing standards and promote the
10 adoption of appropriate professional practices (OROC, 2023). OCC maintained a similar
11 system until it was suspended in 2015. According to its 2022 Annual Report, the Order
12 launched a preparatory questionnaire that year with the aim of transitioning from a quality
13 control framework to a more comprehensive quality management model aligned with the
14 standards of the International Auditing and Assurance Standards Board (IAASB).
15 However, there is no clear evidence that the system has advanced beyond this preparatory
16 stage.
17

18
19 These standards and oversight processes affect both sides of the competency equation: on
20 the supply side, they shape the knowledge and behaviors expected of professionals; on
21 the demand side, they influence stakeholder confidence in the profession (Harvey and
22 Mason, 2014). Disciplinary powers reinforce this influence. Both OCC and OROC
23 regularly report on their disciplinary activity, with 29 proceedings initiated by OROC and
24 214 cases forwarded by OCC in 2022. By enforcing compliance, PAOs sustain trust in
25 the profession and help ensure that competencies are not only taught but effectively
26 embedded in professional practice.
27

28 29 *5.2.4. Advocacy and representation*

30
31 Portuguese PAOs also influence competencies through advocacy and representational
32 activities. For example, APOTEC prepared a report on tax justice following two
33 conferences, which ‘contributed with measures (...) for the Portuguese State to adopt and
34 implement in the tax justice reform. (...) Two of these measures have already been
35 adopted by the government’ (IAPOTEC).
36

37
38 OCC and OROC are members of the A3ES Advisory Board, allowing them to indirectly
39 shape the accreditation of higher education programs. Similarly, APOTEC participates in
40 advisory boards of HEIs, providing input on curriculum planning. Such participation
41 reflects the importance of PAO support in curriculum design, as previously highlighted
42 by Apostolou and Gammie (2014).
43

44
45 In addition, all three PAOs are represented in the Portuguese Accounting Standards Board
46 (**Comissão de Normalização Contabilística**, CNC), the national body responsible for
47 issuing the Portuguese Accounting Standardization System (**Sistema de Normalização**
48 **Contabilística**, SNC) and for representing Portugal in international forums such as the
49 European Financial Reporting Advisory Group (EFRAG) and the IFRS Foundation.
50 Through their participation in the CNC, PAOs contribute to shaping technical
51 requirements that directly affect the competencies expected from professionals, thereby
52 influencing both the supply and demand sides of the competency equation.
53

54
55 Taken together, these forms of participation – in higher education accreditation and in
56 accounting standard-setting – illustrate how PAOs exert influence both on professional
57 education and on technical practice. Beyond these roles, advisory positions also provide
58 PAOs with privileged access to regulatory trends and policies, enabling them to align the
59 supply and demand of competencies. As Adhariani (2020) notes, professional
60

1
2
3 organizations can enhance practitioners' competencies by influencing government policy
4 and providing practical guidelines.
5

6 PAOs also engage in activities related to the labor market and employment conditions.
7 OCC and APOTEC highlight initiatives such as job exchanges, employment fairs, and
8 partnerships with business associations, stressing their importance for aligning supply and
9 demand: graduates with employers, HEIs with the market. As the OCC representative
10 noted, '[...] we are always trying to convey the message and awareness that there are
11 interesting and urgent competencies that society is demanding [...]' (IOCC). Likewise,
12 the APOTEC representative emphasized, 'Our concern, knowing the competencies,
13 knowing the needs of organizations, we seek to provide professionals with updating and
14 progress in terms of this knowledge' (IAPOTEC).
15
16

17
18 Although both OCC and APOTEC report various advocacy and representation initiatives
19 in their reports and interviews, academic research on this dimension of PAOs' activities
20 remains scarce. The few studies that do exist (e.g., Mistry, 2021; O'Connell et al., 2015)
21 focus mainly on student-related initiatives, leaving open the question of how PAOs might
22 leverage their broader market connections to enhance competency alignment.
23

24
25 When it comes to student involvement, the PAOs show contrasting approaches. Both
26 OROC and OCC downplay student membership as a useful avenue, preferring to focus
27 on training once professionals are formally integrated. The OROC representative did not
28 see specific value in establishing a student membership scheme, emphasizing instead the
29 Order's existing training programs for junior auditors. Similarly, the OCC representative
30 explained, 'I would say that it is a model [student membership] that I would not see as
31 very interesting, having to adapt society and the Order itself in its way of functioning and
32 welcoming professionals in a very embryonic, initial phase.' (IOCC)
33

34
35 In contrast, APOTEC actively promotes student membership, encouraging HEIs to
36 publicize this option. Students receive a 50% discount on membership fees and enjoy the
37 same access as regular members. By doing so, APOTEC aims to attract young people to
38 the profession, countering its declining appeal. This strategy resonates with Mistry (2021)
39 argument on the positive potential of student membership programs.
40

41 **5.3. Refined conceptual framework**

42
43 The refined conceptual framework, grounded in the Portuguese case study, integrates the
44 a priori model with the empirical findings of our research. It highlights the mechanisms
45 through which PAOs' activities interact with key stakeholders and shape professional
46 competencies on both the supply and demand sides. While not intended as a formal
47 theory, the framework provides an analytical and organizing tool to support
48 understanding and future comparison of how PAOs influence competency formation
49 across different institutional contexts. Figure 2 summarizes these dynamics, providing a
50 structured representation of the key activities through which Portuguese PAOs shape
51 competency supply and demand.
52
53

54 [Figure 2 near here]

55
56 [Figure caption: Figure 2. Refined conceptual framework. Solid arrows represent direct
57 influences, while dashed arrows indicate indirect influences.]
58
59
60

1
2
3 Specifically, the refined framework incorporates four categories of activities identified in
4 the case study, while also confirming the intermediary role of HEIs and regulators.
5 Although the exploratory nature of the case study does not allow for quantifying the
6 impact of each activity, the refined conceptual framework focuses only on those with a
7 moderate to significant influence. By excluding activities with minor effects, the
8 framework highlights the most relevant areas of PAOs' influence and the possible
9 mediation of other stakeholders.
10

11
12 Among the four categories, only one affects a single side of the competency equation:
13 professional development and training, which directly targets the supply of competencies.
14 All other categories influence both supply and demand, though to varying degrees. Table
15 IV summarizes the activities with the most significant impact on supply and/or demand
16 and indicates which PAOs are responsible, with full results provided in Appendix C.
17 Broadly, PAOs shape the supply of competencies through activities such as regulating
18 access to the profession, promoting training programs, setting technical guidelines, and
19 establishing ethical standards. On the demand side, their influence is most evident in the
20 definition of technical and ethical requirements, which reinforce stakeholder trust and
21 expectations.
22
23

24
25 [Table IV near here]

26
27 In addition to identifying *what* is influenced, it is also important to consider *how* PAOs
28 exert their influence – whether directly or indirectly. Direct mechanisms, such as offering
29 professional training, tend to produce faster and more visible effects. Indirect
30 mechanisms, such as signaling the need for new competencies to HEIs so that curricula
31 are adjusted, usually take longer to materialize but can still have significant long-term
32 impact. The case study shows that the balance between direct and indirect influence varies
33 across PAOs, and these variations help explain the differences in their overall impact on
34 competency supply and demand.
35

36
37 Underlying these patterns are deeper institutional distinctions, which translate into
38 distinct types of influence. OCC and OROC, through their certification and regulatory
39 functions, exert strong leverage over technical and ethical competencies, directly shaping
40 the expectations for new entrants. APOTEC, lacking such statutory powers, contributes
41 more indirectly, with its role being especially visible in continuing professional
42 development and training. This distinction reinforces that regulatory authority primarily
43 affects initial competencies, while voluntary associations add value by supporting the
44 ongoing adaptation of competencies.
45
46

47 One important area where this distinction becomes evident is access to the profession.
48 OCC establishes explicit admission requirements tied to higher education programs and
49 collaborates with HEIs to shape advanced training. This means its influence is often
50 indirect, as universities adapt curricula to meet professional entry standards. OROC, by
51 contrast, sets its own entry requirements and mandates a three-year internship, giving it
52 direct control over the practical preparation of statutory auditors. The consequence is that
53 OCC shapes competencies through education, while OROC does so through practice.
54
55

56 Beyond regulatory frameworks, scale and resources also condition the extent of PAOs'
57 influence. OCC, by far the largest organization, is able to amplify the impact of its
58 initiatives system-wide, while OROC has a more moderate reach and APOTEC a smaller
59 one. This means that, although all three PAOs may implement similar activities, the effect
60

1
2
3 of OCC is expected to be much greater. For APOTEC, limited resources reduce its ability
4 to affect the system directly, but partnerships with external actors allow it to extend its
5 influence in niche areas, especially in specialized training.
6

7
8 A final dimension shaping competency alignment is collaboration with other
9 stakeholders. When PAOs set requirements that HEIs or regulators must implement, the
10 influence is indirect; when they engage in joint initiatives – such as programs to improve
11 accounting, auditing, taxation, or professional development – the effect is more
12 immediate. Such cooperation not only broadens the reach of PAOs' activities but also
13 accelerates the adjustment of competencies to new professional demands, thereby shaping
14 the interaction between supply and demand.
15

16
17 Despite these external connections, no significant collaboration was identified among the
18 three Portuguese PAOs themselves. This absence is notable because it may limit their
19 collective ability to influence competency alignment. By contrast, formal mechanisms of
20 cooperation are more visible in some international settings, particularly in the form of
21 structured cross-national collaboration among professional accounting bodies. For
22 instance, the American Institute of Certified Public Accountants (AICPA) in the United
23 States and the Chartered Professional Accountants of Canada (CPA Canada) maintain
24 joint initiatives, including agreements on specialist credentials and joint publications.
25 Similarly, in the United Kingdom and Ireland, the Institute of Chartered Accountants in
26 England and Wales (ICAEW), the Institute of Chartered Accountants of Scotland (ICAS),
27 and Chartered Accountants Ireland (CAI) collaborate through mutual recognition
28 agreements and collective structures such as the Consultative Committee of Accountancy
29 Bodies (CCAB) and the Global Accounting Alliance (GAA). These arrangements show
30 that cooperation can strengthen the profession's collective influence on competency
31 development. Whether stronger collaboration among Portuguese PAOs could generate
32 similar benefits remains an open question and a promising avenue for future research.
33
34
35

36 6. Conclusion

37
38 This study examined how PAOs influence the supply and demand of accounting
39 professionals' competencies, drawing on the perspectives of Portuguese PAOs. Rather
40 than treating competency alignment as an outcome, the findings show that PAOs shape
41 both sides of the competency equation through a diverse set of activities, reflecting their
42 institutional mandates and regulatory roles. While Portuguese PAOs share a common
43 awareness of emerging competency challenges – such as those associated with
44 digitalization, sustainability reporting, and new business models – the ways in which
45 these challenges are addressed vary across organizations.
46
47

48
49 When situated in a broader international context, the findings highlight how institutional
50 arrangements condition the ways in which PAOs influence accounting competencies. In
51 highly regulated environments such as Portugal, PAOs exert a strong and formalized
52 influence on competency supply through certification, regulation, and professional entry
53 requirements, while their influence on demand tends to operate through more indirect and
54 relational mechanisms involving employers, regulators, and HEIs. This contrasts with
55 less regulated contexts or systems where professional bodies hold accreditation
56 responsibilities, but also points to a broader pattern whereby PAOs may act as central
57 brokers in the governance of competencies, combining forms of influence they can
58 exercise autonomously with others that are mediated through interaction with employers,
59 HEIs, and regulators. These findings suggest that similar competency outcomes may
60

1
2
3 emerge through different institutional pathways, depending on how responsibilities are
4 distributed among professional bodies, educational institutions, and the state.
5

6 From a theoretical perspective, this study contributes to the accounting literature by
7 refining how PAOs are incorporated into research on accounting competencies. Rather
8 than proposing a new theory, the refined conceptual framework provides an analytical
9 tool that organizes PAOs' activities and clarifies their differentiated effects on the supply
10 and demand of competencies. By explicitly positioning PAOs as active institutional
11 actors, the framework supports a more systematic and comparative examination of their
12 role in shaping professional competencies across different regulatory and institutional
13 contexts.
14
15

16 From a practical perspective, the refined conceptual framework offers actionable insights
17 for multiple stakeholders. For PAOs, it can serve as a diagnostic tool to reflect on the
18 balance of their activities – for example, assessing whether their influence is
19 predominantly concentrated on regulatory and certification functions, or whether
20 sufficient attention is devoted to engagement with employers and HEIs. For HEIs, the
21 framework highlights specific channels through which collaboration with PAOs may be
22 strengthened, such as aligning curricula with professional entry requirements, integrating
23 professional expectations into program design, or fostering dialogue around emerging
24 competency needs. Policymakers may also draw on these insights to better understand
25 how different regulatory arrangements shape competency formation and to support more
26 coherent coordination among education, professional regulation, and labor market needs.
27
28
29

30 This study has several limitations that should be acknowledged. As an exploratory
31 qualitative case study focused on Portugal, the findings are context-specific and do not
32 allow for generalization beyond the institutional context examined, nor for assessing the
33 relative impact of different PAO activities. In particular, the framework captures
34 perceived mechanisms of influence rather than their measurable effects on competency
35 outcomes. These limitations, however, open several avenues for future research.
36 Subsequent studies could apply and test the framework in other national contexts,
37 enabling systematic comparison between regulated and less regulated professional
38 environments. Future research could also compare how statutory and non-statutory
39 professional accounting organizations differ in their influence on competency supply and
40 demand, and whether these differences lead to distinct patterns of professional
41 development and market expectations. In addition, future research could move beyond
42 perceived mechanisms and examine the extent to which specific PAO activities translate
43 into observable or quantifiable impacts on accounting education, professional entry
44 pathways, or labor market expectations. Finally, future research could examine how
45 broader transformations – such as changing economic contexts, evolving business
46 models, and emerging technologies (including generative artificial intelligence) – are
47 reshaping accounting competencies from both supply and demand perspectives, and how
48 PAOs respond to, mediate, or help govern these changes through their regulatory,
49 training, and advocacy activities.
50
51
52
53
54
55
56
57
58
59
60

1
2
3 **Disclosure statement**
4

5 The authors report there are no competing interests to declare.
6
7
8

9 **Acknowledgments:**
10

11 ...
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

References

- Abayadeera, N. and Watty, K. (2016), "Generic skills in accounting education in a developing country: exploratory evidence from Sri Lanka", *Asian Review of Accounting*, Vol. 24 No. 2, pp. 149–170.
- ACCA (1974), *ACCA Royal Charter*.
- Accountancy Europe (2020), "Overview of the profession in Portugal".
- Adhariani, D. (2020), "The influence of the ASEAN economic community on the future of the management accounting profession", *Meditari Accountancy Research*, Vol. 28 No. 4, pp. 587–611.
- Agrawal, P., Birt, J., Holub, M. and van Zyl, W. (2021), "Professional scepticism and the accounting classroom", *Accounting Education*, Vol. 30 No. 3, pp. 213–233.
- Al Mahameed, M., Riaz, U. and Gee, L. (2022), "From unrequited love to sleeping with the enemy: COVID-19 and the future relationship between UK universities and professional accounting bodies", *Accounting Research Journal*, Vol. 35 No. 3, pp. 427–445.
- Apostolou, B. and Gammie, E. (2014), "The role of accreditation in accounting education and training", in Wilson, R.M. (Ed.), *The Routledge Companion to Accounting Education*, Routledge, pp. 690–710.
- APOTEC (2023), *APOTEC 2022 Annual Report*, Lisboa, available at: https://www.apotec.pt/fotos/editor2/relat%C3%B3rio_e_contas/rc.pdf (accessed 28 April 2023).
- Ballim, Y., Mabizela, S. and Mubangizi, J.C. (2014), "Professional bodies and quality assurance of higher education programmes in South Africa: towards an appropriate framework", *South African Journal of Higher Education*, Vol. 28 No. 4, pp. 1140–1155.
- Bonzanini, O.A., Silva, A., Cokins, G. and Gonçalves, M.J. (2020), "The interaction between higher education institutions and professional bodies in the context of digital transformation: The case of Brazilian accountants", *Education Sciences*, Vol. 10.
- Bui, B. and Porter, B. (2010), "The Expectation-Performance Gap in Accounting Education: An Exploratory Study", *Accounting Education*, Vol. 19 No. 1-2, pp. 23–50.
- Churchman, R. and Woodhouse, D. (1999), "The influence of professional and statutory bodies on professional schools within New Zealand tertiary institutions", *Quality in Higher Education*, Vol. 5 No. 3, pp. 211–226.
- Coady, P., Byrne, S. and Casey, J. (2018), "Positioning of emotional intelligence skills within the overall skillset of practice-based accountants: employer and graduate requirements", *Accounting Education*, Vol. 27 No. 1, pp. 94–120.
- Cooper, L.A., Holderness Jr., D.K., Sorensen, T.L. and Wood, D.A. (2019), "Robotic Process Automation in Public Accounting", *Accounting Horizons*, Vol. 33 No. 4, pp. 15–35.
- Crawford, L., Helliard, C. and Monk, E.A. (2011), "Generic skills in audit education", *Accounting Education*, Vol. 20 No. 2, pp. 115–131.
- Decree-Law n. 452/1999 (1999), *Estatuto da Ordem dos Contabilistas Certificados [Statute of the Order of Certified Accountants]*, *Diário da República*, 1.^a série, n.º 258 (5 November 1999).

- 1
2
3 Dolce, V., Emanuel, F., Cisi, M. and Ghislieri, C. (2020), “The soft skills of accounting
4 graduates: Perceptions versus expectations”, *Accounting Education*, Vol. 29 No. 1,
5 pp. 57–76.
6
7 Duff, A., Hancock, P. and Marriott, N. (2020), “The role and impact of professional
8 accountancy associations on accounting education research: An international study”,
9 *The British Accounting Review*, Vol. 52 No. 5, pp. 3–14.
10
11 Eisenhardt, K.M. (1989), “Building theories from case study research”, *Academy of*
12 *Management Review*, Vol. 14 No. 4, pp. 532–550.
13
14 Ellington, P. and Williams, A. (2017), “Accounting academics’ perceptions of the effect
15 of accreditation on UK accounting degrees”, *Accounting Education*, Vol. 26 No. 5-
16 6, pp. 501–521.
17
18 Hancock, P., Howieson, B., Kavanagh, M., Kent, J., Tempone, I., Segal, N. and
19 Freeman, M. (2009), “The roles of some key stakeholders in the future of accounting
20 education in Australia”, *Australian Accounting Review*, Vol. 19 No. 3, pp. 249–260.
21
22 Harvey, L. and Mason, S. (2014), *The role of professional bodies in higher education*
23 *quality monitoring*, Birmingham, available at:
24 [https://www.qualityresearchinternational.com/Harvey%20papers/Harvey%20and%20](https://www.qualityresearchinternational.com/Harvey%20papers/Harvey%20and%20Mason%20Professions%201995%20[2014].pdf)
25 [Mason%20Professions%201995%20\[2014\].pdf](https://www.qualityresearchinternational.com/Harvey%20papers/Harvey%20and%20Mason%20Professions%201995%20[2014].pdf) (accessed 26 April 2023).
26
27 Higher Education Better Regulation Group (2011), *Professional, statutory and*
28 *regulatory bodies: an exploration of their engagement with higher education*,
29 United Kingdom, available at:
30 [https://www.universitiesuk.ac.uk/sites/default/files/field/downloads/2021-07/hebrg-](https://www.universitiesuk.ac.uk/sites/default/files/field/downloads/2021-07/hebrg-professional-bodies.pdf)
31 [professional-bodies.pdf](https://www.universitiesuk.ac.uk/sites/default/files/field/downloads/2021-07/hebrg-professional-bodies.pdf).
32
33 Howcroft, D. (2017), “Graduates’ vocational skills for the management accountancy
34 profession: Exploring the accounting education expectation-performance gap”,
35 *Accounting Education*, Vol. 26 No. 5-6, pp. 459–481.
36
37 Howieson, B., Hancock, P., Segal, N., Kavanagh, M., Tempone, I. and Kent, J. (2014),
38 “Who should teach what? Perceptions of the roles of universities and practice in the
39 education of professional accountants”, *Journal of Accounting Education*, Vol. 32
40 No. 3, pp. 259–275.
41
42 IFAC - ISSB (2023), “International standard-setting boards”, available at:
43 <https://www.international-standards.org/> (accessed 14 August 2023).
44
45 IFAC & AAT (2019), *An illustrative competency framework for accounting*
46 *technicians*, available at: [https://www.ifac.org/knowledge-gateway/developing-](https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/publications/illustrative-competency-framework-accounting-technicians)
47 [accountancy-profession/publications/illustrative-competency-framework-](https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/publications/illustrative-competency-framework-accounting-technicians)
48 [accounting-technicians](https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/publications/illustrative-competency-framework-accounting-technicians) (accessed 28 April 2023).
49
50 IFRS Foundation (2023), “IFRS - How we set IFRS® Standards”, available at:
51 <https://www.ifrs.org/about-us/how-we-set-ifrs-standards/> (accessed 14 August
52 2023).
53
54 IMA (2019), *IMA Management Accounting Competency Framework*, available at:
55 [https://www.imanet.org/research-publications/statements-on-management-](https://www.imanet.org/research-publications/statements-on-management-accounting/ima-management-accounting-competency-framework?psso=true)
56 [accounting/ima-management-accounting-competency-framework?psso=true](https://www.imanet.org/research-publications/statements-on-management-accounting/ima-management-accounting-competency-framework?psso=true)
57 (accessed 28 April 2023).
58
59 Jackling, B. and Lange, P. de (2009), “Do accounting graduates’ skills meet the
60 expectations of employers? A matter of convergence or divergence”, *Accounting*
Education, Vol. 18 No. 4-5, pp. 369–385.

- 1
2
3 Kavanagh, M.H. and Drennan, L. (2008), “What skills and attributes does an accounting
4 graduate need? Evidence from student perceptions and employer expectations”,
5 *Accounting & Finance*, Vol. 48 No. 2, pp. 279–300.
- 6
7 Kroon, N. and Alves, M.d.C. (2022), “The accounting professional's competency gaps”,
8 23-24 November 2022, Seville.
- 9
10 Kroon, N., Alves, M.d.C. and Martins, I. (2021), “The impacts of emerging
11 technologies on accountants’ role and skills: Connecting to open innovation - A
12 systematic literature review”, *Journal of Open Innovation: Technology, Market, and*
13 *Complexity*, Vol. 7 No. 3, p. 163.
- 14
15 Lakshmi, G. (2013), “An exploratory study on cognitive skills and topics focused in
16 learning objectives of finance modules: A UK perspective”, *Accounting Education*,
17 Vol. 22 No. 3, pp. 233–247.
- 18
19 Law n. 12/2023 (2023), *Alteração ao Regime jurídico de criação, organização e*
20 *funcionamento das associações públicas profissionais [Amendment to the Legal*
21 *Framework for the Creation, Organization and Functioning of Public Professional*
22 *Associations]*, *Diário da República*, 1.ª série, n.º 62 (28 March 2023).
- 23
24 Law n. 139/2015 (2015), *Alteração ao Estatuto da Ordem dos Contabilistas*
25 *Certificados [Amendment to the Statute of the Order of Certified Accountants]*,
26 *Diário da República*, 1.ª série, n.º 174 (7 September 2015).
- 27
28 Law n. 140/2015 (2015), *Estatuto da Ordem dos Revisores Oficiais de Contas [Statute*
29 *of the Order of Statutory Auditors]*, *Diário da República*, 1.ª série, n.º 174 (7
30 September 2015).
- 31
32 Law n. 68/2023 (2023), *Alteração ao Estatuto da Ordem dos Contabilistas Certificados*
33 *[Amendment to the Statute of the Order of Certified Accountants]*, *Diário da*
34 *República*, 1.ª série, n.º 236 (7 December 2023).
- 35
36 Law n. 79/2023 (2023), *Alteração ao Estatuto da Ordem dos Revisores Oficiais de*
37 *Contas [Amendment to the Statute of the Order of Statutory Auditors]*, *Diário da*
38 *República*, 1.ª série, n.º 244 (20 December 2023).
- 39
40 Lim, Y.-M., Lee, T.H., Yap, C.S. and Ling, C.C. (2016), “Employability skills, personal
41 qualities, and early employment problems of entry-level auditors: Perspectives from
42 employers, lecturers, auditors, and students”, *Journal of Education for Business*,
43 Vol. 91 No. 4, pp. 185–192.
- 44
45 Low, M., Botes, V., Rue, D.D. and Allen, J. (2016), “Accounting employers’
46 expectations - The ideal accounting graduates”, *E-Journal of Business Education &*
47 *Scholarship of Teaching*, Vol. 10 No. 1, pp. 36–57.
- 48
49 Merriam, S.B. and Tisdell, E.J. (2015), *Qualitative research: A guide to design and*
50 *implementation*, 4th, Jossey-Bass.
- 51
52 Mistry, U. (2021), “Enhancing students’ employability skills awareness through the
53 accounting professional body on an undergraduate accounting degree”, *Accounting*
54 *Education*, Vol. 30 No. 6, pp. 578–600.
- 55
56 OCC (2023), *OCC 2022 Annual Report*, Lisboa, available at: [https://www.occ.pt/pt-
57 pt/relatorios-e-planos](https://www.occ.pt/pt-pt/relatorios-e-planos) (accessed 28 April 2023).
- 58
59 O’Connell, B., Carnegie, G.D., Carter, A.J., Lange, P. de, Hancock, P., Helliard, C.V. and
60 Watty, K. (2015), *Shaping the future of accounting in business education in*
Australia, Melbourne, Australia.

- 1
2
3 OROC (2023), *OROC 2022 Annual Report*, Lisboa, available at:
4 https://www.oro.pt/uploads/a-ordem/relatorios_contas/RC2022.pdf (accessed 28
5 April 2023).
6
7 Pan, P. and Perera, H. (2012), “Market relevance of university accounting programs:
8 Evidence from Australia”, *Accounting Forum*, Vol. 36 No. 2, pp. 91–108.
9
10 Regulation n. 160/2020 (2020), *Regulamento de Inscrição, Estágio e Exame*
11 *Profissionais [Regulation on Registration, Internship and Professional*
12 *Examination]*, *Ordem dos Contabilistas Certificados, Diário da República, 2.ª série,*
13 *n.º 40 (26 February 2020)*.
14
15 Regulation n. 334/2020 (2020), *Regulamento do Perfil de Formação do Contabilista*
16 *Certificado [Regulation on the Training Profile of the Certified Accountant]*, *Ordem*
17 *dos Contabilistas Certificados, Diário da República, 2.ª série, n.º 67 (3 April 2020)*.
18
19 Saunders, M.N.K., Lewis, P. and Thornhill, A. (2015), *Research methods for business*
20 *students*, Seventh edition, Pearson Education, New York.
21
22 Suddaby, R., Gendron, Y. and Lam, H. (2009), “The organizational context of
23 professionalism in accounting”, *Accounting Organizations and Society*, Vol. 34, pp.
24 409–427.
25
26 Timpon, M. and Bayerlein, L. (2021), “Accreditation without impact: The case of
27 accreditation by professional accounting bodies in Australia”, *Australian Accounting*
28 *Review*, Vol. 31 No. 1, pp. 22–34.
29
30 Tomo, A. (2022), ““Angry accountants’: Making sense of professional identity crisis on
31 online communities”, *Critical Perspectives on Accounting*, p. 102483.
32
33 Tsiligiris, V. and Bowyer, D. (2021), “Exploring the impact of 4IR on skills and
34 personal qualities for future accountants: a proposed conceptual framework for
35 university accounting education”, *Accounting Education*, Vol. 30 No. 6, pp. 621–
36 649.
37
38 Vincent, N.E., Igou, A. and Burns, M.B. (2020), “Preparing for the Robots: A Proposed
39 Course in Robotic Process Automation”, *Journal of Emerging Technologies in*
40 *Accounting*, Vol. 17 No. 2, pp. 75–91.
41
42 Yin, R.K. (2018), *Case study research and applications: Design and methods*, Sixth
43 edition, SAGE, Los Angeles.
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

Appendix A

INTERVIEW SCRIPT

Essential concepts

Competencies: An individual's capabilities for work, including knowledge, skills, attitudes, characteristics (attributes, personal qualities) and traits (motives). Within these we can consider technical (or specific) and transversal or generic skills (for example, communication, analytical, digital, etc.).

The **demand and supply of competencies** are analyzed through a framework developed by Kroon and Alves (2022). This framework compares the perspectives of employers, who seek professionals with specific characteristics, and higher education institutions, which represent the supply side by training these professionals. Additionally, the framework highlights the influence of Professional Accounting Organizations (PAOs) on both the demand and supply of accounting professionals' competencies, although without providing detailed specifications. Our objective is to understand the specific ways in which PAOs influence the competencies sought by employers and those offered by professionals at the start of their careers.

Questions:

1. What is the PAO's concern regarding the competencies of its members, especially those who are in the early stages of their careers? How is this concern demonstrated?
2. What influence does the PAO currently exert, or could it potentially exert, on the competencies of accounting professionals on the supply side? And on the demand side?
3. Do you believe that the demand for and supply of accounting professional's competencies currently align? If so, why?
4. Do you anticipate significant changes in the competencies that accounting professionals will need to have in the near future? What about in the more distant future?
5. Is there anything you would like to add to what was discussed earlier?

Appendix B

Categories	Subcategories	OCC (Article 3 of the Statutes)	OROC (Article 6 of the Statutes)	APOTEC (Article 4 of the Statutes)	
Certification and regulation	Regulate access to the profession	i) Organize and regulate professional internships, according to this Statute;	a) Regulate access to and the exercise of the profession throughout the national territory;		
		j) Promote, regulate, and oversee the examinations of candidates for certified accountants, in accordance with this Statute;	p) Ensure all procedures and define specific regulations regarding exams, internships, and registration, according to this Statute;		
	Grant/certify professional titles	a) Grant the professional title of certified accountant and issue the respective professional card;	c) Exclusively grant the professional title of statutory auditor;		
		h) Certify, whenever requested, that certified accountants are in full exercise of their rights, according to this Statute;	d) Grant the title of professional specialty;		
		p) Define, for the purposes of Article 10(3), after prior consultation with the Tax and Customs Authority (AT), the means of proving the quality of a certified accountant;	u) Certify, whenever requested, that statutory auditors are in full exercise of their professional capacity according to this Statute;		
		t) Propose the creation of specialized colleges, organize their operation, and regulate access to them by Order members;			
	Acknowledge professional qualification	c) Recognize the professional qualifications of the certified accountant profession;	h) Recognize professional qualifications obtained outside the national territory, in accordance with the law, EU law, or international conventions;		
	Maintain (public) registers	g) Organize and keep the registry of certified accountants up to date;	o) Ensure the registration of statutory auditors, audit firms, and other forms of professional organization of auditors in a public register and promote the conditions for their public disclosure;		

Categories	Subcategories	OCC (Article 3 of the Statutes)	OROC (Article 6 of the Statutes)	APOTEC (Article 4 of the Statutes)
Professional development and training	Promote and conduct professional training programs	d) Promote and contribute to the improvement and professional training of its members;	i) Promote and contribute to the improvement and professional training of its members;	g) Contribute to improving the efficiency and updating of accounting and taxation professionals;
		s) Design, organize, and implement professional training actions for its members aimed at their professional improvement;		
	Collaborate with national or foreign entities	l) Collaborate with any national or foreign entities in promoting and conducting studies, research, and work aimed at improving accounting and fiscal matters;	m) Create, affiliate, associate, or participate in the capital of national or foreign entities, and collaborate with them, exclusively for the purpose of conducting and promoting studies, research, training activities, and other works that promote the improvement and dissemination of accounting and auditing principles, concepts, and standards;	i) Establish collaboration programs with specialized schools, universities, and other national or foreign educational and/or cultural entities;
Standardization and oversight	Disseminate technical, scientific and cultural information	k) Promote the publication of a bulletin or magazine, with the aim of providing updated information in technical, scientific, and cultural areas;	t) Promote the publication of a magazine with objectives of scientific, technical, and cultural information;	c) Study and disseminate topics of interest to accounting and taxation;
	Define technical guidelines for professional performance	e) Define technical norms and regulations for professional conduct, taking into account standards issued by the Accounting Standardization Commission and other competent bodies;	r) Define norms and technical schemes for professional conduct, taking into account internationally required standards;	
	Establish ethical and deontological guidelines	o) Establish principles and standards of professional ethics and deontology;		j) Establish principles and norms of professional ethics and deontology within the legal framework and for the compliance of its members;
	Supervise professional activity	r) Implement, organize, and execute systems to verify the quality of services provided by certified accountants;	b) Supervise the audit activity of companies or other entities, according to the current standards for auditors and as provided for in Article 4 of the Legal Regime for the Supervision of Auditing, as well as the exercise of other functions of public interest, including in the field of quality control and supervision actions for auditors who do not perform statutory audits of entities of public interest, provided that these actions do not result from denunciation by another national or foreign authority;	
	Exercise disciplinary oversight	n) Exercise disciplinary power over certified accountants, according to this Statute;	j) Exercise disciplinary jurisdiction according to this Statute;	l) Exercise disciplinary jurisdiction over its members;

Categories	Subcategories	OCC (Article 3 of the Statutes)	OROC (Article 6 of the Statutes)	APOTEC (Article 4 of the Statutes)
Advocacy and representation	Defend the profession's integrity and members' interests.	b) Defend the dignity and prestige of the certified accountant profession, ensure respect for ethical and deontological principles, and defend the interests, rights, and prerogatives of its members;	e) Ensure the social function, dignity, and prestige of the profession, promote respect for its ethical and deontological principles, and defend the interests, rights, and prerogatives of its members;	a) Encourage awareness of the importance of accounting and taxation in all domains;
	Propose legal measures and contribute to legislation	m) Propose to legally competent entities measures regarding the defense of the professional activity of certified accountants and their professional interests and participate in the drafting of legislation related to them;	g) Participate in the drafting of legislation related to access and the exercise of the profession or within the scope of its specific powers;	f) Cooperate and engage in dialogue with official and private entities regarding legislative measures or others related to accounting and taxation;
			l) Propose to legally competent entities measures regarding the defense of the profession and the role of statutory auditors and their professional and moral interests;	
			q) Collaborate with the Government in improving the audit of accounts of companies and other entities in the public business and administrative sector.	
			n) Propose to the Government, in coordination with standard-setting entities, the regulation of accounting aspects conducive to more efficient audit of accounts;	
	Represent professionals externally	f) Represent certified accountants before any public or private entities.		b) Support and represent its members within the framework of this statute;
	Promote complementary social security systems	q) Promote and support the creation of complementary social security systems for certified accounts	k) Promote and support the creation of complementary social safety nets to benefit statutory auditors and assist with their operations;	
	Foster a sense of community			d) Serve as a convergence and contact center for accounting and taxation professionals, equipped with a repository of experiences in their professional and cultural activities;
				e) Foster a spirit of solidarity and mutual support among its members;
	Facilitate professional opportunities			h) Collaborate, whenever requested, in placing its associated professionals in suitable positions according to their competence, experience, and specialization.
Award prizes or honorary titles		f) Award prizes or honorary titles;		

Appendix C

Activities	Influence exerted by	Influence level	Supply	Demand
1. Certification and regulation				
Regulate access to the profession	OCC; OROC; HEIs	Significant	X	-
Grant/certify professional titles	OCC; OROC	Moderate	-	X
Acknowledge professional qualification	OCC; OROC	Moderate	-	X
Maintain (public) registers	OCC; OROC	No	-	-
2. Professional development and training				
Promote and conduct professional training programs	OCC; OROC; APOTEC, HEIs	Significant	X	-
Collaborate with national or foreign entities	OCC, OROC, APOTEC, HEIs; Regulatory Bodies	Negligible	-	-
Disseminate technical, scientific and cultural information	OCC; OROC; APOTEC	Negligible	-	-
3. Standardization and oversight				
Define technical guidelines for professional performance	OCC; OROC	Significant	X	X
Establish ethical and deontological guidelines	OCC; OROC; APOTEC	Significant	X	X
Supervise professional activity	OCC; OROC	Moderate	X	X
Exercise disciplinary oversight	OCC; OROC; APOTEC	Moderate	X	X
4. Advocacy and representation				
Defend the profession's integrity and members' interests.	OCC; OROC; APOTEC	Moderate	-	X
Propose legal measures and contribute to legislation	Regulatory bodies	Moderate	X	X
Represent professionals externally	OCC; APOTEC	No	-	-
Promote complementary social security systems	OCC; OROC	No	-	-
Foster a sense of community	APOTEC	Negligible	-	-
Award prizes or honorary titles	OROC	Negligible	-	-
Facilitate professional opportunities	APOTEC	Negligible	-	-

Activity influence levels:

- Significant influence
- Moderate influence
- Negligible influence
- No influence

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

Journal of Accounting & Organizational Change

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60

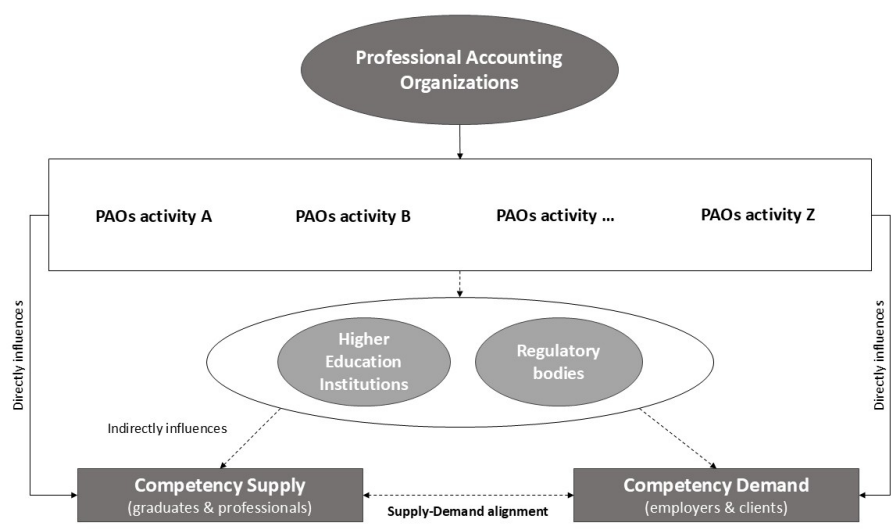


Figure 1. A priori conceptual framework.

338x190mm (96 x 96 DPI)

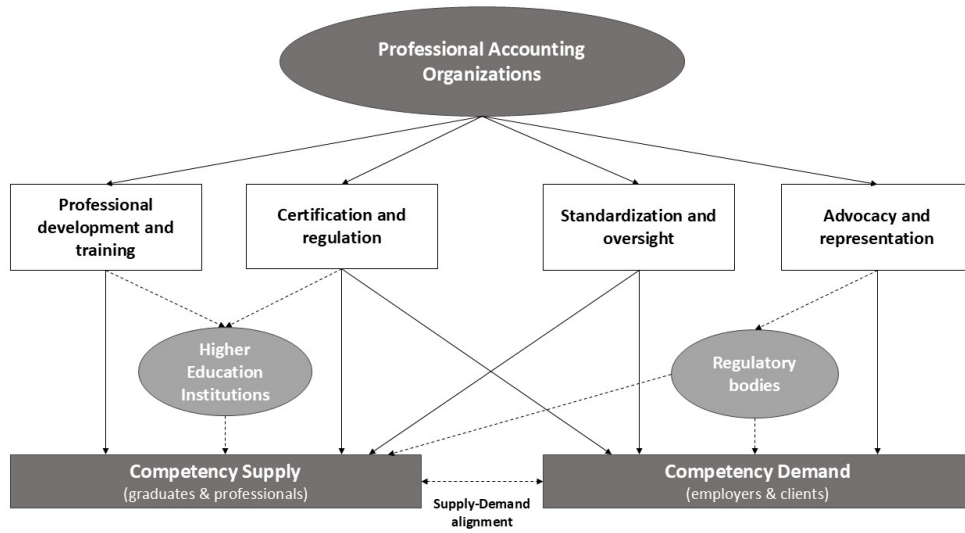


Figure 2. Refined conceptual framework. Solid arrows represent direct influences, while dashed arrows indicate indirect influences.

338x190mm (96 x 96 DPI)

Table I - Summary information on the three main Portuguese PAOs

PAO	OCC Order of Certified Accountants	OROC Order of Statutory Auditors	APOTEC Portuguese Association of Accounting Technicians
Date of constitution	1996	1974	1977
Amendments to the legal form	1999 → 2010 → 2015 Association → Chamber → Order	1999 Chamber → Order	-
Nature and legal regime	- Order - Legal entity governed by public law - Profession of Certified Accountant	- Order - Legal entity governed by public law - Profession of Statutory Auditor	- Non-profit professional, cultural and scientific association - Public utility association
Exclusive activities for members	In relation to entities, public or private, that are subject to the 'organized accounting scheme' in accordance with legal standards: - Plan, organize, and coordinate the execution of the accounting; - Assume responsibility for the technical regularity in the accounting and tax areas; - Sign the respective financial statements and tax declarations, together with the legal representative of the entity.	- The audit of the accounts; - The exercise of any other functions that by law require the independent intervention of statutory auditors on certain financial facts of companies or other entities; - The acts inherent to any other functions of public interest that the law assigns to them on an exclusive basis also constitute acts specific to statutory auditors and audit firms.	-
Number of members or associates (2022)	67,535	1,397	2,609
Members of institutional bodies	15 + 85 (representative assembly)	30 + 45 (representative assembly)	30
Employees	129	24	3
Headquarters	Lisbon	Lisbon	Lisbon
Local representations	All districts (17) and autonomous regions (2)	-	-
Website	https://www.occ.pt/pt/	https://www.oroc.pt/	http://www.apotec.pt/

Table II - Interviewees and interview details

Interviewee	PAO	Gender	Age range	Professional background	Years of involvement in the PAO	Interview date and length	Interview format
IOCC	OCC	Male	45-54	Background in accounting and institutional representation	Member of OCC since 2000, with long-standing involvement in institutional activities	March 2023 – 130 min	Remote meeting
IOROC	OROC	Male	55-64	Background in auditing and academia	Over 20 years of professional association with OROC, including recent years in governance	May 2023 – n.a. (written)	Written response
IAPOTEC	APOTEC	Female	45-54	Background in accounting	Member of APOTEC for over 20 years, with sustained involvement in association initiatives	May 2023 – 85 min	Remote meeting

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

Journal of Accounting & Organizational Change

Table III – Statutory responsibilities of Portuguese PAOs

Categories	Number of attributed responsibilities according to PAO's statutes		
	OCC Article 3	OROC Article 6	APOTEC Article 4
- Certification and regulation	8 (40%)	7 (33%)	0 (0%)
- Professional development and training	4 (20%)	3 (14%)	3 (27%)
- Standardization and oversight	4 (20%)	4 (19%)	2 (18%)
- Advocacy and representation	4 (20%)	7 (33%)	6 (55%)

Table IV – Most influential PAO activities

Activities	Undertaken by			Influence	
	OCC	OROC	APOTEC	Supply	Demand
Regulate access to the profession	X	X	-	●	-
Promote and conduct professional training programs	X	X	X	●	-
Define technical guidelines for professional performance	X	X	-	●	●
Establish ethical and deontological guidelines	X	X	X	●	●