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Isaac M. O'Bannon • Oct. 29, 2014

The Center for Audit Quality (CAQ) is commending the winners of the Internal Audit Case Study Competition, held at the Los Angeles Athletic Club on October 23, 2014.

Sponsored by the Los Angeles Chapter of The Institute of Internal Auditors (IIA), the competition brought together the best and brightest accounting and auditing students in the LA area to analyze and present their case for responding to potential material fraud at a fictitious public company.

The students based their presentations on the Carolina Wilderness Outfitters Case Study, which was created by the Anti-Fraud Collaboration. The Collaboration represents the efforts of the Center for Audit Quality, Financial Executives International, The Institute of Internal Auditors, and the National Association of Corporate Directors, organizations that actively engage in efforts to mitigate the risks of financial reporting fraud. The case study was released earlier this year to raise awareness of environments in which financial reporting fraud might flourish. By describing a potential material fraud in a fictional company, the case study serves as a catalyst for an interactive discussion about what audit committees, financial executives, and internal and external auditors could do to mitigate the risk of fraud.

Based on the Harvard Business School case study method, the Carolina Wilderness Outfitters Case Study is also helping to educate the next generation of accountants and auditors, including the nine teams representing four universities/colleges in the Los Angeles area that participated in the Internal Audit Case Study Competition. The CAQ and IIA Los Angeles Chapter congratulate the winners who are listed below:

First Place: Loyola Marymount University

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Third Place: California State University of Los Angeles

Students: Ryan Archuleta, Yun Ha Park, Calvin Lam

Faculty Advisor: Professor Canevari

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