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RAFAEL FRANCO RUIZ: PIONEER OF PUBLIC ACCOUNTING AND ACCOUNTING RESEARCH IN COLOMBIA

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ABSTRACT

Rafael Franco Ruiz, born in Bogotá in 1950, has been a key figure in the transformation of public accounting in Colombia. His career has been marked by his outstanding work as a researcher, teacher and union leader

who has continuously promoted the professionalization and ethics of accounting. This article provides an in-depth analysis of his main contributions in the academic and professional fields where his impact has been significant. Franco Ruiz began his education in statistics at the Universidad Nacional de Colombia, but later graduated as an accountant from the Universidad Libre de Colombia. His passion for research led him to become a prolific author with more than 30 books and numerous academic publications. Among his best-known works are Accounting Reflections and Accounting Principles for Colombia, both of which are references in accounting education. As a professor, he has taught at several Colombian universities, including the Universidad Libre, the Universidad Tecnológica de Pereira and the Universidad del Quindío, contributing significantly to the training of new generations of accountants in key areas such as auditing and statutory audit. He was President of the Colombian Association of Public Accountants and held relevant positions in the Ibero-American Confederation of Public Accountants, where he worked tirelessly to regulate and promote professional ethics. His legacy extends not only to his leadership, but also to his commitment to social responsibility and his influence on accounting regulation in Latin America.

KEYWORDS: Public Accounting, Accounting Research, Accounting Education, Public Accounting, Colombia.

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1. INTRODUCTION

Public accounting in Colombia has undergone a significant evolution since the mid-20th century, driven by economic and regulatory changes that have impacted both the country and the region. Within this context, the profession of public accounting has had to adapt to new technical and ethical demands in response to the challenges of the business world, as well as to the growing importance of transparency and accountability in both the public and private sectors. Throughout this process of transformation, visionary leaders have emerged who have played a crucial role in establishing public accounting as an essential discipline for economic stability and good governance. Rafael Franco Ruiz is one of those leaders, whose contributions have been fundamental to the development of accounting in Colombia.

Rafael Franco Ruiz's career stands out for his dedication to teaching, research, and professional leadership, making him a national and international reference in the field. His professional trajectory is marked by an unwavering commitment to the education of new generations of accountants, the production of relevant accounting literature, and the promotion of a strong ethical framework for professional practice. These contributions have been instrumental in advancing public accounting in Colombia, a country where the practice has evolved from a purely technical function into a discipline that combines academic rigor with a profound sense of social responsibility.

One of the most remarkable aspects of his career has been his ability to integrate accounting research with professional practice. Through his publications, he has not only provided technical solutions to complex accounting issues but also reflected on the broader role of the accountant in society. Among his most well-known works are *Reflexiones Contables* and *Principios de Contabilidad para Colombia*, which have served as reference texts for both students and professionals in the field. These books reflect his comprehensive vision of accounting, in which technical knowledge must be accompanied by a deep understanding of the social and economic impact of financial information.

In addition to his research work, he has been a passionate educator, teaching at various universities in Colombia and abroad, including Universidad Libre de Colombia, Universidad Tecnológica de Pereira, and Universidad del Quindío. His pedagogical approach goes beyond the transmission of technical knowledge, promoting critical thinking and ethical reflection among his students. This

teaching role has been key in shaping generations of accountants who today play a crucial role in the Colombian economy, applying the principles and values that Franco Ruiz has championed throughout his career.

Moreover, his leadership within professional associations has been fundamental to the consolidation of public accounting in Colombia. His involvement in organizations such as the Colombian College of Public Accountants and the Ibero-American Confederation of Public Accountants has helped advance the regulation and promotion of the profession. Throughout his career, he has been a tireless advocate for professional ethics, promoting the creation of regulations that ensure accountants operate with transparency and responsibility, thereby strengthening public trust in the profession.

The aim of this article is to provide a detailed account of the impact Rafael Franco Ruiz has had on public accounting in Colombia. It will explore his contributions to academia, his role as a researcher, and his influence as a professional leader, highlighting how his work has left an indelible mark on the development of the profession. Additionally, the article will analyze his perspective on the social responsibility of public accountants, a central theme throughout his career and a key element in the advancement of accounting as both a technical and ethical discipline in the country.

2. THEORETICAL FRAMEWORK

The theoretical framework of this article is grounded in various theories and concepts related to public accounting, professional ethics, accounting education, and the role of professional leadership in the evolution of the field. The following sections describe the main theoretical foundations that support the analysis of the life and contributions of Rafael Franco Ruiz to public accounting in Colombia.

1. Public Accounting as a Technical and Social Discipline Public accounting is a technical discipline based on accounting principles, regulations, and international standards for the preparation, verification, and presentation of financial information of entities. However, it is also a socially relevant profession, as accountants play a critical role in ensuring transparency and trust in financial markets, as well as in the efficient management of public and private resources. According to Zeff (2003), the accountant not only performs technical tasks but also serves as a guarantor of the financial integrity of organizations.

This perspective is reflected in the contributions of Rafael Franco Ruiz, who throughout his career

integrated accounting technique with a strong sense of social responsibility. In his work, Franco Ruiz emphasizes the importance of accountants going beyond mere technical tasks to understand the social and economic impact of their work—an approach supported by authors such as Tua Pereda (1992), who argues that accounting is not merely a set of rules and practices, but an information system that affects a wide range of stakeholders.

2. Theory of the Accountant's Social Responsibility The theory of the accountant's social responsibility holds that accountants must act as stewards of the public interest, upholding high ethical and professional standards to ensure the transparency and accuracy of financial information. According to Gray, Owen, and Adams (1996), accounting should not be confined to satisfying shareholders' interests but should also consider broader societal impacts, especially regarding sustainability and social well-being.

Throughout his career, Rafael Franco Ruiz has been a fervent advocate of this ethical approach. In his publications and in his role as a professional leader, he promoted the importance of accountants taking an active role in defending professional ethics. This commitment to social responsibility is present in his works, such as *Reflexiones Contables* and *Principios de Contabilidad para-Colombia*, where Franco Ruiz argues that the success of an accountant depends on their ability to balance technical demands with impeccable ethical conduct.

3. Theory of Accounting Education Development Accounting education is essential for training professionals with the competencies needed to meet the contemporary challenges of public accounting. Albrecht and Sack (2000) propose that accounting education should go beyond the simple teaching of principles and standards, focusing instead on the development of critical thinking, analytical skills, and professional judgment. The theory of accounting education development suggests that academic programs must continuously adapt to changes in the business environment and international regulations.

In this context, Rafael Franco Ruiz has been a pioneer in promoting modern accounting education in Colombia. As a professor and researcher, Franco Ruiz not only imparted technical knowledge but also sought to foster a comprehensive education that included critical analysis, ethical reflection, and social commitment. His role as a professor at institutions such as Universidad Libre and Universidad Tecnológica de Pereira demonstrates his dedication to developing accounting education oriented toward leadership and social

transformation.

4. Professional Leadership in the Accounting Field Professional leadership in public accounting is a key factor in the evolution of the profession and the implementation of ethical standards and regulations. According to Katz and Kahn (1978), professional leaders not only represent the interests of guild members but also play an essential role in safeguarding the public interest and regulating the profession. In the accounting field, professional leadership has been crucial in establishing regulatory frameworks that ensure the quality and transparency of accounting services.

Rafael Franco Ruiz has been a prominent professional leader, holding significant positions in organizations such as the Colombian College of Public Accountants and the Ibero-American Confederation of Public Accountants. His work in these institutions has been focused on strengthening the regulatory framework of public accounting in Colombia, promoting legislation that ensures ethical practice and advocating for the implementation of standards that reinforce the social responsibility of accountants.

5. The Impact of Globalization on Public Accounting Globalization has had a significant impact on accounting practices, driving the convergence of local accounting regulations with the International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA). This shift has transformed the way public accountants must be trained and perform in a globalized environment, where transparency and the comparability of financial information are essential.

Rafael Franco Ruiz, fully aware of this phenomenon, has been a strong advocate for the adoption of international standards in Colombia. At the same time, he has emphasized the importance of adapting these standards to the country's specific economic and social context. His research on accounting regulation and inflation adjustments reflects his concern for ensuring that international accounting norms are effectively applied within the local framework, while taking into account the unique characteristics of the Colombian economy.

3. METHODOLOGY

This research employed a qualitative, historical-descriptive methodology to analyze the impact of Rafael Franco Ruiz on the field of public accounting in Colombia. An in-depth investigation was conducted using documentary sources, including biographies, academic publications, reference texts, and documents from professional organizations.

The methodology was structured into the following stages:

1. **Literature Review and Documentary Analysis**
The first phase of the methodology involved an exhaustive review of Rafael Franco Ruiz's most significant publications and works, notably *Reflexiones Contables*, *Principios de Contabilidad para-Colombia*, and his articles on accounting regulation and inflation adjustments. Reports and documents issued by professional organizations, such as the Colombian Association of Public Accountants and the Ibero-American Confederation of Public Accountants—of which Franco Ruiz was an active member—were also reviewed.
2. **Content Analysis**
Content analysis was conducted to identify recurring themes and the main contributions of Franco Ruiz in the accounting field. His contributions were categorized into three major areas: education, research, and professional leadership. This analysis provided a framework to contextualize his work and relate it to the progress and changes in public accounting in Colombia over the past 50 years. Qualitative textual analysis techniques were used to identify core ideas and their impact on the regulatory and educational development of the Colombian accounting sector.
3. **Semi-Structured Interviews and Secondary Sources**
To complement the documentary analysis, interviews and testimonials from colleagues, students, and members of professional organizations were reviewed. These accounts offered a broader perspective on Rafael Franco Ruiz's influence in academic and professional settings. The semi-structured interviews, available in sources such as conference reports and publications from professional associations, were coded and analyzed using qualitative analysis software to identify patterns of influence in accounting education and the ethical responsibility promoted by Franco Ruiz.
4. **Data Triangulation**
A data triangulation technique was used to cross-verify information obtained from different sources (primary and secondary) and to ensure the validity of the analysis. This triangulation process allowed for the corroboration of documented achievements in Rafael Franco Ruiz's career and his impact on the evolution of public accounting in Colombia, from both academic and professional perspectives.

5. **Historical Contextual Analysis**
Finally, a contextual analysis was conducted to situate Franco Ruiz's contributions within the historical and regulatory transformations experienced by public accounting in Colombia. This analysis helps to understand how his work has reflected the demands and changes of the economic and professional environment in a country where accounting has gained an increasingly important role in ensuring transparency and regulation across economic sectors.

4. RESULTS

Rafael Franco Ruiz was born in Bogotá in April 1950. He completed most of his education during evening hours, a necessity driven by the efforts required to finance his studies in a hostile environment and a society that did not offer him privileges. An analysis of his career and contributions reveals a deep commitment to the development of public accounting in Colombia, both in academia and within professional organizations. His accomplishments can be grouped into four main areas: accounting education, research production, professional leadership, and social responsibility in the accounting profession.

Franco Ruiz has been a key advocate for accounting education in Colombia. Despite a challenging start, he studied at the Universidad Nacional and later at the Universidad Libre. His personal experience led him to identify limitations in the academic approach of his time, which inspired him to promote a more critical and reflective model of accounting education. This is evident in his work as a professor at various universities, including Universidad Libre, Universidad La Gran Colombia, Pontificia Universidad Javeriana, and Universidad del Quindío, among others. His educational philosophy aims to train professionals not only in technical skills but also in critical thinking and professional ethics.

In an interview, Professor Rafael Franco Ruiz shared the following about his beginnings in accounting:

"I studied accounting by accident. I never had a vocational calling for it. My real dream was to study civil engineering. But due to my financial situation, the only way to study was to get into the Universidad Nacional. That part was easy. I studied admission statistics and noticed that the accounting program had the highest acceptance rate. According to the rules, if a student achieved a GPA above 4.0 in the first semester, they could request a transfer to any other program. I thought that was my chance. I didn't know how hard it would be to get that

GPA at the Universidad Nacional – especially in math. I was shocked when I saw my entrance exam results: I had the second-highest score of all applicants. I could have even entered medicine. I started in statistics, did well, and had the grades to transfer, but I became involved in social activities – marches and protests – and got expelled.”

“All hope seemed lost. Then my friend Miguel Ángel Huertas, who recently passed away in Medellín, invited me to study accounting. I didn’t even know what it was. I applied just to not disappoint him. He even paid the application fee. Normally, expelled students were not accepted at other universities, but the dean at Universidad Libre saw my potential and admitted me. At first, I was very disappointed – the resources were nothing like those at the Universidad Nacional – but things changed in 1975 when leaders of the profession began visiting. Their passion and vision inspired me to get involved in the profession’s social movement.”

This personal journey sparked Franco Ruiz’s lasting involvement in the professional and social dimensions of accounting. His academic background—including a doctorate in Accounting Sciences and a master’s degree in Economic and Financial Administration—has allowed him to build a solid foundation for both theoretical and practical contributions to the field.

Among his most notable works is the development of *Contametry*, a concept grounded in

critical accounting. This multidimensional perspective goes beyond numbers, integrating aspects such as territory, culture, economy, and community (Franco, 2014). He also challenges traditional views in his book *Contabilidad Integral* ("Integral Accounting"), where he argues against seeing accounting as a servant to law and economics, advocating instead for its construction as an autonomous discipline (Franco, 1998).

Franco Ruiz has also critically evaluated the process of accounting convergence in Colombia, and conducted studies in accounting epistemology and hermeneutics, reflecting his innovative perspective on the discipline. In addition to his extensive research, he has had a distinguished teaching career, offering courses in accounting theory, auditing, and accounting regulation, helping shape several generations of Colombian accountants. He has been honored by academic and professional institutions at both national and international levels for his contributions.

This analysis reveals that his impact extends far beyond the technical aspects of accounting, encompassing a profound commitment to professional ethics and social responsibility. Rafael Franco Ruiz thus stands as a key figure in the evolution of accounting in Colombia and Latin America.



Figure 1: Photo Of Rafael Franco Ruiz.
Source: Actualicese (2012).

Among the distinctions received by Professor Rafael Franco Ruiz, one of the most significant is the award granted by the Universidad Antonio Nariño

in 2025, in recognition of his academic and professional excellence in the accounting field.



Figure N.2: Award Granted to Rafael Franco Ruiz.
Source: Universidad Antonio De Nariño, (2025).

An analysis of the reviewed documents shows that Rafael Franco Ruiz has received multiple awards over the course of his professional career in public accounting. These distinctions reflect his outstanding academic work and his influence in the professional accounting field.

Among the most notable recognitions are:

- Honorary Member of the National Association of Economists and Accountants of Cuba, for his contributions to the development of accounting in Latin America.
- Several Colombian universities, including Universidad Libre, Universidad de Cartagena, and Universidad del Magdalena, have honored his educational and research achievements through awards and career tributes.
- He has been invited to speak at numerous international conferences, such as the 15th National Congress of Students of Accounting and Financial Sciences in Peru, and at symposiums hosted by various Colombian universities, where he has delivered keynote lectures on topics such as contametry and professional ethics in accounting.

The analysis of Rafael Franco Ruiz's body of work reveals a clear focus on public accounting, with significant contributions in the areas of accounting ethics, control theory, accounting regulation, and the social responsibility of accountants. Below is a summary of the key themes and contributions found in some of his most influential works.

1. Ethics And Accounting Reflections

In publications such as *Reflexiones Contables* (1984, 2011) and *Sociodicea contable en evolución* (2016), Franco Ruiz explores ethical aspects of accounting, highlighting the importance of a comprehensive ethical vision within the profession. His approach emphasizes that accounting morality must be present

in professional practice beyond technical standards. In these works, he constructs a discourse on the accountant's ethical responsibility, arguing that accounting decisions impact not only financial outcomes but also public trust.

2. Accounting Theory and Standardization Works Such as *Contabilidad Integral*:

Teoría y Normalización (1995, 1998) and *Fundamentos ontológicos para la construcción del concepto de contametría* (2014) address the process of accounting standardization and its impact on practice. Franco Ruiz argues that accounting should evolve in line with international standards, while always adapting to national contexts. His concept of *contametry* aims to provide accountants with a tool to measure and represent financial reality in a more accurate and context-sensitive way.

In discussing the future of accounting, Franco Ruiz critiques the foundations of generally accepted accounting principles. He explains that the construction of accounting knowledge has often lacked logical rigor, relying instead on empirical methods, such as compiling inventories of practices. In one of his critical analyses, he notes that documents like the *Study 7* of the American Institute of Certified Public Accountants merely consolidate common practices in the United States and elevate them to the status of principles and postulates—without applying logical consistency.

He points out the contradictions between certain postulates—such as conservatism versus objectivity—and argues that this inverted construction of theory has shaped accounting in problematic ways. As the social sciences adopted teleological approaches, accounting also adopted objectives, such as supporting decision-making, but did so by retrofitting goals onto pre-existing practices. Franco Ruiz warns that if accounting remains solely focused on finance, it risks being

entirely replaced by artificial intelligence, which can easily replicate standardized cycles. These critiques appear subtly in his early works and more explicitly in later ones, such as *Contabilidad Integral*, where he introduces the *problem of the metric* as a key theoretical issue.

3. Organizational Control and Oversight

In works like *Evolución histórica del control* (2001) and *Fiscalización estratégica de arquitectura organizacional* (2012), Franco Ruiz proposes a comprehensive approach to corporate auditing and control. He advocates for a strategic vision of fiscal oversight that integrates not only financial aspects but also corporate social responsibility. His writings offer tools for more effective auditing aimed at improving organizational management.

4. Accounting Education and Regulation

In publications such as *Desarrollo de la educación contable en Colombia* (1989) and *Las reformas a la educación superior* (2014), Franco Ruiz examines the reforms needed in accounting education to align it with international standards. His educational vision focuses on forming accountants with a comprehensive approach—balancing technical knowledge with critical thinking and professional ethics. He underscores the need for academic programs to evolve continuously to meet the demands of a globalized financial environment.

5. Social Impact and Accounting Critique

His book *La profesión contable y los escándalos empresariales* (2007) reflects his concern with financial scandals and their impact on public trust. Franco Ruiz provides a direct critique of the lack of transparency in corporate accounting, emphasizing the need to reinforce ethical principles in the profession to prevent crises of confidence stemming from unethical accounting practices.

In an interview, Franco Ruiz mentioned that he has published approximately 70 documents on the website academia.edu, including around 15 freely accessible books. Among his notable contributions is an article titled “*The Accountant and the Seven Threats*”, which was later published, possibly in the *Revista de la Universidad Libre*. His academic output includes some 70 articles and at least 15 books.

Regarding professional ethics and public trust in accounting, Professor Rafael Franco Ruiz (2025) stated:

“Within the structure I’ve been building, which I call *Contametry*, the first dimension is ontological. We must not concern ourselves solely with financial matters – we

must address the social problem. And the second dimension of this structure is the praxeological one.”

YouTube Channel In addition to his prominent roles as professor, researcher, and professional leader, Rafael Franco Ruiz has embraced digital tools to expand his influence in public accounting through his YouTube channel. On this platform, he shares educational content on a wide range of accounting, tax, and financial topics, contributing to the ongoing education of students, professionals, and academics in Colombia and across the Spanish-speaking world.

His YouTube channel has become a key platform for disseminating specialized knowledge on accounting, auditing, and statutory oversight. The videos are designed for both beginners and seasoned professionals, covering everything from basic concepts to advanced topics such as regulatory frameworks, fiscal control, and tax reforms. This educational approach has broadened his reach, enabling him to connect with diverse audiences beyond the university classroom.

A recurring theme on the channel is professional ethics and the social responsibility of accountants—principles that Franco Ruiz has defended throughout his career. Through his videos, he promotes the idea that accountants must act with transparency, responsibility, and social commitment. This content reinforces the values that have shaped his professional life and contributes to raising awareness of the accountant's vital role in modern society.

His use of digital platforms also reflects his ability to adapt to the digital age, using technology to democratize access to accounting knowledge. Platforms like YouTube make education more inclusive, removing geographical and economic barriers. Thanks to his channel, accounting students and professionals seeking to stay up to date can access high-quality content from anywhere, at any time.

Franco Ruiz has created an accessible learning space for new generations of accountants, providing tools that complement their academic and professional training. His videos offer clear explanations of accounting concepts, regulatory analysis, and reflections on the future of the profession—fostering the development of essential skills and knowledge needed to meet the challenges of modern accounting.

Additionally, the channel allows for direct interaction with viewers. Through comments and live sessions, followers can ask questions and receive real-time answers, fostering a dynamic exchange between the professor and his audience. This interaction strengthens the relationship between the

accounting profession and its continuous training, responding to the evolving needs of professionals.

Rafael Franco Ruiz's articles have been co-authored with a wide network of academics and researchers from various universities in Colombia, Latin America, and Spain.

Notable collaborators include:

1. Edgar Gracia-López - Universidad de Manizales.
2. Liliam Betancur Jaramillo - Universidad Libre.
3. María Victoria Agudelo Vargas - Universidad Católica Luis Amigó.
4. Esteban Segundo Martínez Salinas - Fundación Universitaria Los Libertadores.
5. Jesús Alberto Suárez Pineda - Escuela Militar de Cadetes José María Córdova.
6. Ricardo Acosta-Triviño - Fundación Universitaria San Mateo.
7. Edison Fredy León Paime - Universidad Libre.
8. Alejandro Barbei - Universidad Nacional de La Plata (Argentina).
9. Daniel Farré - Universidad de Buenos Aires y Universidad Nacional de Cuyo (Argentina).
10. Hernán José Perotti - Universidad Nacional del Litoral (Argentina).

These academics have contributed to accounting research alongside Rafael Franco Ruiz through various publications, conferences, and projects related to public accounting, auditing, accounting education, and professional ethics in the field.

When asked in an interview how he would like to be remembered, Professor Rafael Franco Ruiz responded:

"I would prefer to be remembered not so much as a person, but rather through the theoretical constructions I sought to build, the reasoning behind them, and the ideas expressed in my writings. I would like those to be the elements that shape any remembrance or recognition – namely, the product of academic work rather than my personal behavior, which, admittedly, may not be fondly remembered by many."

5. DEBATE

Rafael Franco Ruiz's contribution to public accounting in Colombia sparks a debate regarding the challenges and transformations the profession has faced in recent decades, particularly concerning social responsibility, professional ethics, and professional leadership. This debate addresses the tension between technical accounting practices and the ethical commitment that, according to several

authors, should characterize public accountants.

One of the key points in the discussion is the evolution of accounting as a discipline that goes beyond the technical realm. The theory of the accountant's social responsibility argues that accounting professionals should not limit their role to producing accurate financial statements, but must also ensure social well-being and transparency in their work (Gray, Owen, & Adams, 1996). In this regard, Rafael Franco Ruiz has consistently advocated for this approach throughout his career, emphasizing that professional ethics is as important as technical competence.

One of the fundamental issues hindering progress in the development of doctoral programs in accounting in Colombian universities, according to Rafael Franco Ruiz (2025), is the limited academic vision that currently prevails. He remarks that *"the only doctoral program in accounting currently offered in Colombia is at Universidad de La Salle, and I find it quite peculiar."* In his view, there is a lack of understanding regarding the educational and professional levels needed to address the shortcomings in accounting practice. While a master's degree typically focuses on methodological and pedagogical development, a doctoral program, he argues, should be primarily concerned with research-oriented inquiry.

Franco Ruiz expresses his surprise after reviewing the university's brochure, particularly at the notion of a "practical doctorate," which he considers a major contradiction. He also references another doctoral program in accounting management with a focus on information systems and control, which has been proposed by Universidad Libre. However, this program has not launched its first cohort due to internal conflicts within the institution. In contrast, at the Universidad Nacional de Colombia, the doctoral program in economics is active, but there is no equivalent for the field of accounting.

According to Franco Ruiz, Colombian professionals in accounting have generally shown resistance to academic advancement. He observes a strong preference for pursuing specialization programs after graduation, rather than enrolling in master's or doctoral studies. *"I used to refrain from naming specializations,"* he notes, *"because these are not recognized in international academic classifications, which primarily include undergraduate, master's, doctoral, and postdoctoral levels."*

This emphasis on specialization—seen as a remedial effort to compensate for gaps in undergraduate training—reflects a deeper concern. As the duration of undergraduate programs has been increasingly reduced, the resulting educational gaps

have widened, leading many to rely on short, intensive specializations that offer limited academic depth. Studies have shown that accountants are among the most frequent participants in non-formal education programs such as refresher seminars. These are followed in popularity by specialization programs, which often have very short durations and minimal research components.

Advanced academic training at the master's and doctoral levels continues to have low demand. Franco Ruiz reflects on his own experience: although he officially graduated with a master's degree in 2010, he had completed the coursework back in 1994. Due to bureaucratic obstacles and lack of institutional interest in postgraduate education, it took him 14 years to submit his thesis. At the time, he recalls, *"there were only about ten of us in the profession who had completed a master's degree in a field related to accounting."*

Authors such as Gray et al. (1996) emphasize the notion that public accountants have a duty toward society—an idea that Rafael Franco Ruiz has actively applied in his efforts to promote social responsibility within the Colombian accounting profession. However, this perspective has sparked considerable debate. Some professionals and academics argue that the technical complexity of accounting necessitates a more specialized approach, one that often places ethical and social considerations in the background (Zeff, 2003).

Another central point in the debate concerns accounting education and the ways in which it has evolved to meet contemporary demands. Rafael Franco Ruiz has been a strong proponent of a comprehensive educational model, advocating for the development of professionals who are not only proficient in accounting techniques but also capable of critical thinking and ethical reflection (Franco Ruiz, 1992). In line with this, Albrecht and Sack (2000) argue that traditional accounting education has lagged behind in fostering critical reasoning and strategic thinking, calling for an urgent pedagogical reform.

Franco Ruiz shares this assessment and has undertaken various initiatives to reform the curricula of the universities where he has taught. His aim has been to incorporate ethics and social responsibility more thoroughly into academic programs. Nevertheless, in the context of globalization, some scholars caution that prioritizing ethical discourse may reduce the time available for students to develop the advanced technical skills required to compete effectively in a global market (Albrecht & Sack, 2000).

Franco Ruiz's leadership in institutions such as

the Colombian College of Public Accountants and the Ibero-American Confederation of Public Accountants brings forth the debate surrounding the role of professional accounting associations. On the one hand, his leadership has focused on advocating for stricter regulation and fostering professional ethics among accountants. This approach aligns with Katz and Kahn's (1978) theory of organizational leadership, which posits that leaders of professional associations must not only defend the interests of their members but also act as stewards of the public interest.

However, some critics argue that these associations, by representing the interests of their members, may engage in practices that prioritize the protection of accountants over the public good (Zeff, 2003). This tension represents a persistent dilemma in discussions about the function of accounting associations. Although Franco Ruiz has been a strong advocate for an ethical and transparent profession, criticism regarding corporatism within the field of accounting remains a subject of ongoing debate.

Globalization has significantly impacted the accounting profession, and Rafael Franco Ruiz has been an active proponent of the adoption of International Financial Reporting Standards (IFRS) in Colombia. While globalization has facilitated greater comparability of financial information worldwide, some critics point out that international standards do not always align with the specificities of local economies (Zeff, 2003). Franco Ruiz has argued that IFRS should be adapted to Colombia's particular conditions—an approach that has been contested by those who advocate for full convergence with international regulations (Tua Pereda, 1992).

When asked what advice he would give to young people, academics, and accounting students in light of current trends, his response was as follows:

"The standard that binds us is also what separates us from the fundamental essence of knowledge. The only way we can break free from that prison, from those chains, is through the development of knowledge—not just through research, but by creating new conceptions or committing to the study and application of those new conceptions. Ultimately, knowledge is the source of recognition."

In a sense, recognition is more social, while knowledge is more cultural. I believe that our only real path forward lies in the creation of knowledge, and in the commitment to that new knowledge—knowledge that can generate new technologies, technologies that are our own rather than ones transferred through standardization processes.

Standardization merely limits creativity. It dulls

our minds because it prevents us from using them creatively.”

6. CONCLUSIONS

Rafael Franco Ruiz has been a central figure in the evolution of public accounting in Colombia, with a contribution that spans education, research, and professional leadership. Throughout his career, he has promoted a comprehensive vision of accounting—one in which technical knowledge is balanced with rigorous professional ethics and a strong commitment to social responsibility. His influence is evident not only in his publications and teaching but also in his active role in shaping accounting standards that have strengthened the profession in the country.

In the academic sphere, Franco Ruiz has trained generations of accountants, fostering an education grounded in critical thinking and ethical reflection.

His pedagogical approach has had a lasting impact on the formation of professionals committed to transparency and accountability. Likewise, his research has been key in adapting accounting practices to Colombia's economic realities, addressing issues such as accounting regulation and inflation adjustments.

As a professional leader, his work has been fundamental in consolidating accounting as a respected, ethical profession committed to the public interest. His participation in national and international organizations has contributed significantly to the professionalization and regulation of public accounting in Colombia and across Latin America.

The legacy of Rafael Franco Ruiz will endure in the accounting community, having left an indelible mark on the evolution of the profession—one defined by his unwavering commitment to ethics and social responsibility.

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