

Connecticut State University System

BR#98-6



RESOLUTION

concerning

LICENSURE AND ACCREDITATION

FOR A

MASTER OF SCIENCE IN
ACCOUNTING

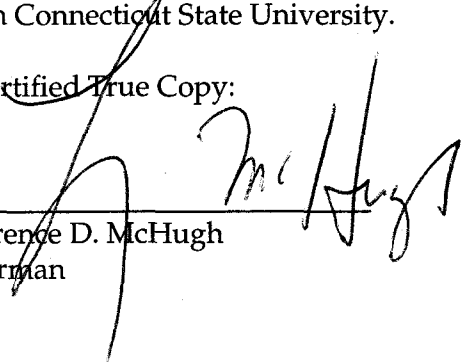
AT

EASTERN CONNECTICUT STATE UNIVERSITY

February 6, 1998

RESOLVED, That under the authority granted to the Board of Trustees for the Connecticut State University System in Chapter 185b, Section 10a-87 and 10a-149 of the Connecticut General Statutes, the Chancellor of the Connecticut State University System is authorized to seek licensure and accreditation from the Connecticut Board of Governors for Higher Education for a Master of Science Degree in Accounting to be presented by Eastern Connecticut State University.

A Certified True Copy:



Lawrence D. McHugh
Chairman

ITEM

Master of Science in Accounting at Eastern Connecticut State University

BACKGROUND

In 1992, the State of Connecticut passed legislation that increased the educational requirements for CPA examination candidates to 150 semester hours. This new law takes effect in the year 2000, and it is anticipated that all 50 states will mandate this requirement by that time.

ANALYSIS

The common body of knowledge required by the professional accountant continues to grow at an accelerated rate. Eastern Connecticut State University's proposed Master of Science in Accounting program is uniquely designed to integrate liberal arts, economics, and management with accounting. It is a part-time program expected to take two years to complete.

The Master of Science in Accounting is consistent with Eastern's stated mission of serving state-wide educational needs by strengthening, developing and expanding distinctive programs that exhibit unique characteristics. The consistent objective of this program is to provide a greater depth in accounting education than is possible in traditional accounting and business programs. Graduates of this program will be exposed to a wide range of professional career opportunities.

CHANCELLOR'S RECOMMENDATION

Authorize Eastern Connecticut State University to seek licensure and accreditation from the Connecticut Board of Governors for Higher Education for a Master of Science in Accounting.



Eastern Connecticut State University

83 Windham Street ■ Willimantic ■ Connecticut 06226 ■ 860-465-5000

Memorandum

To: Constituent Unit Chief Executive Officers
Presidents of Institutions of Higher Education
Other Interested Parties

From: Dimitrios S. Pachis
Vice President for Academic Affairs

Re: **Proposal for Approval of a New Academic Program**

Date: January 12, 1998

I am enclosing for your information and comment, a summary of a new academic program proposal, which we plan to submit to the Board of Governors:

Master of Science in Accounting.

This circulation of the program summary is intended to provide you with an opportunity to comment on the need for this proposed program. Your comments and observations will assist the Board of Governors and us in assessing the need for the proposed program. Comments and observations should be forwarded in writing to me and the Division of Academic Affairs, Department of Higher Education, 61 Woodland Street, Hartford, CT 06105.

We would appreciate receiving your comments by January 26, 1998.

Thank you.

DSP/lmp

Enclosure

cc: Joseph Zikmund, II
Chief Information Officer
Department of Higher Education
61 Woodland Street
Hartford, CT 06105



BOARD OF GOVERNORS FOR HIGHER EDUCATION

Department of Higher Education

PROGRAM SUMMARY COVER SHEET

Description of Degree of Proposed Academic Program

<i>Program Name</i>					<i>Date of Submission to BGHE</i>	
Master of Science in Accounting					12/30/97	
<i>Title of Degree (and abbreviation)</i>						
M.S. in Accounting						
<i>CIP Code No.</i>				<i>Title</i>		
				Accounting		
<i>Department and School of College</i>						
Department of Business Administration, School of Education and Professional Studies						
<i>Applicant Institution</i>					<i>Proposed Initiation Date</i>	
Eastern Connecticut State University (ECSU)					Fall, 1998	
<i>Geographic Location of Program</i>						
83 Windham Street, Willimantic, CT 06226						
<i>Institutional Liaison Person</i>				<i>Title</i>		<i>Telephone</i>
Dimitrios S. Pachis				Vice President for Academic Affairs		(860) 465-5245
<i>Board of Trustees Staff Liaison (if applicable)</i>						

II. Summary (Describe the proposed academic program below and on a separate page if necessary.) Please follow guidelines on attached sheet.

Eastern Connecticut State University's proposed Master of Science in Accounting program is uniquely designed to integrate liberal arts, economics, and management with accounting. It is a part-time program expected to take two years to complete. Classes will be small and conducted by highly experienced and technically proficient faculty and visiting professionals from business, industry, and government. Beyond technical competency, emphasis will be placed on the further development of analytical abilities, communication and interpersonal skills, creativity, and cultural awareness.

1. OBJECTIVES

The common body of knowledge required by the professional accountant continues to grow at an accelerated rate. To perform effectively the professional accountant must possess extensive academic preparation. The American Institute of CPAs recommends that individuals seeking professional status obtain 150 semester hours of higher education. In addition, the State of Connecticut, effective January 1, 2000, requires that all applicants for the

Proposal for Approval of New Academic Program

Master of Science in Accounting

Eastern Connecticut State University

Page 1 of 4

Uniform Certified Public Accountants Examination must have thirty (30) credit hours of education beyond the Bachelors degree.

Consequently, Eastern's Master of Science in Accounting program is designed to meet the accounting educational objectives of liberal arts graduates, non-accounting business graduates, as well as undergraduate accounting majors who wish to complete a fifth year of professional study. The consistent objective of this program is to provide greater breadth and depth in accounting education than is possible in traditional accounting and business programs. The Master of Science in Accounting program assures sound preparation for careers as professional accountants in private industry, financial institutions, government, nonprofit organizations, and public accounting practice.

To accomplish this objective the Master of Science in Accounting program provides students with extensive specialization in accounting as well as a breadth of knowledge in liberal arts, economics, and management that is essential for decisive action in professional practice. Graduates of the program will be exposed to a wide range of professional career opportunities and will be prepared to succeed not only in entry-level professional positions but to advance in life-long careers of increasing responsibility and leadership.

A Master of Science in Accounting is consistent with Eastern's stated mission of serving state-wide educational needs by strengthening, developing and expanding distinctive programs that exhibit unique characteristics, that meet the changing needs of today's society and that bolster the competitive position of the University.

This graduate program in Accounting will allow Eastern to fulfill its stated mission of providing quality education to meet the needs of today's rapidly changing society. No school in Eastern Connecticut offers a low cost, convenient, part-time graduate degree in Business, Accounting, or Financial Administration. For those interested in expanding their careers, or changing or starting new careers, the program will offer an ideal opportunity.

A graduate program in Accounting will also enhance the University's undergraduate mission. Working with students with varied undergraduate degrees, from varied professional settings, along with constant interaction with practicing professionals will have an enriching and positive effect on undergraduate teaching. A graduate level program will also provide for the development and expansion of alliances and relationships with members of the business community and professional organizations. In addition, it will prove beneficial to Eastern's ability to serve the needs of its undergraduate accounting program in areas such as experiential learning and financial support.

2. CURRICULUM

Proposed Program

Master of Science in Accounting (CATALOG DESCRIPTION)

The Master of Science in Accounting Program provides student with extensive specialization in accounting as well as breadth of knowledge in economics and management that is essential for professional careers in today's market. This graduate program provides sound professional preparation for careers as professional accountants in private industry, financial institutions, government, nonprofit organizations, and public accounting firms. Graduates of the program will be exposed to a wide range of professional career opportunities and will be prepared to succeed not only in entry-level professional positions, but to advance in life-long careers of increasing responsibility and leadership.

PROGRAM COURSES

I. General Requirements Credits

A. Economics

ECO 510 Managerial Economics 3

B. Finance

BUS 545 Financial Management 3

C. Organizational Management

BUS 531 Organizational Behavior 3

COM 530 Organizational Communications 3

II. Accounting Requirements

ACC 515 Advanced Financial Reporting 3

ACC 525 Accounting for International Operations 3

ACC 535 Advanced Studies in Taxation 3

ACC 520 Accounting for Not-for-Profit Organizations and Governmental Units 3

III. Graduate Seminars

ACC 530 Topical and Current Issues in Accounting 3

ACC 531 Professional Development in Accounting 3

Total Credits 30

3. NEED FOR THE PROPOSED PROGRAM

The Accounting program at Eastern Connecticut State University is similar to other accounting programs in this geographic area and the entire country. The Accounting Profession has recently determined that the education of a Certified Public Accountant should consist of 30 semester hours beyond the Bachelors degree. As a result of this new requirement many colleges across the country have restructured their accounting programs to enable students to obtain a graduate degree. There are 13 colleges in the state of Connecticut that provide an undergraduate accounting program and those that do not already offer a Masters degree plan to provide one in the near future.

In Eastern Connecticut three institutions offer Accounting degrees: the University of Connecticut, the University of New Haven, and Eastern Connecticut State University. The accounting program at the University of Connecticut is primarily a daytime residential program conducted on a full-time basis. The courses provided by the University of New Haven are very limited and completion of the program requires the student to attend the main campus in New Haven. Consequently, Eastern Connecticut State University is the primary server for the region when professional accounting education is considered.

Today's Accountants are not only expected to provide the standard accounting, auditing, and tax services, but also to provide expanded services in areas such as forecasting, financial planning and evaluation, and implementation of new technologies. In addition to public accounting, opportunities await accountants in private industry,

financial institutions, government agencies, and higher education. The accounting profession has recognized that the attainment of the knowledge and skills required to provide these expanded services is no longer possible in a traditional 120-hour baccalaureate program.

In 1992, the State of Connecticut passed legislation that increases the educational requirements for CPA examination candidates to 150 semester hours. This new law takes effect in the year 2000 and it is anticipated that all 50 states will have mandated this requirement by that time.

Recent figures provided by the State of Connecticut Department of Labor indicate that the need for Accountants will continue to grow beyond the year 2000. The CPA certificate will continue to provide evidence that basic competency in accountancy has been achieved. This competency is demonstrated by acquiring the body of knowledge common to the profession by way of passing the Uniform CPA Examination.

Over the past five years, the number of Accounting majors at Eastern has risen substantially from 50 students to 200 students.

School of Education and Professional Studies

Eastern Connecticut State University

MASTER OF SCIENCE IN ACCOUNTING

Program Summary

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	Credits
I. General Requirements	
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ECO 510 Managerial Economics	3
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BUS 545 Financial Management	3
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COM 530 Organizational Communications	3
II. Accounting Requirements	
ACC 515 Advanced Financial Reporting	3
ACC 525 Accounting for International Operations	3
ACC 535 Advanced Studies in Taxation	3
ACC 520 Accounting for Not-for-Profit Organizations and Governmental Units	3
III. Graduate Seminars	
ACC 530 Topical and Current Issues in Accounting	3
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EASTERN CONNECTICUT STATE UNIVERSITY

Department of Business Administration

Program Proposal for a Master of Science in Accounting

For Submission to:

University Curriculum Committee

**Professor Ralph E. Webb
Professor John P. Listro
Asst. Professor William T. Sisco**

February 7, 1997

This proposal contains information required by the ECSU Curriculum Committee as well as information required by the Board of Governors for Higher Education in its Guide to Licensure of New Academic Programs.

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1. OBJECTIVE OF THE PROGRAM

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Professional accountants are an integral part of any management team. They develop information for financial reporting and decision making. Their services are vital in today's rapidly changing economic environment as they provide the financial information needed by all segments of society. As a result of the recent information explosion, the accounting profession has emerged as one of the leading growth professions in the world.

The common body of knowledge required by the professional accountant continues to grow at an accelerated rate. To perform effectively the professional accountant must possess extensive academic preparation. The American Institute of CPAs recommends that individuals seeking professional status obtain 150 semester hours of higher education. In addition, the State of Connecticut, effective January 1, 2000, requires that all applicants for the Uniform Certified Public Accountants Examination must have thirty (30) credit hours of education beyond the Bachelors degree.

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2. EDUCATIONAL PLANNING STATEMENT

- a. INDICATE THE RELATIONSHIP OF THE PROPOSED PROGRAM TO OTHER PROGRAMS AND RESOURCES OF THE INSTITUTION, AND TO ANY INSTITUTIONAL PLAN.

The University offers major programs across the spectrum of liberal arts and professional disciplines, including social and behavioral sciences, natural and physical sciences, mathematics and computer science, humanities, fine arts, economics, business, communications, teacher education and health and physical education. The mission statement provided by the institution states that it will continue to pursue a comprehensive approach to education by strengthening, developing and expanding programs that exhibit unique characteristics, that meet the changing needs of today's society, and that bolster the competitive position of the University.

At the present time only two graduate programs are offered by

the University, one in Education and the other in Organizational Management. The proposed Master of Science in Accounting program will be consistent with the goals contained in the University's mission statement regarding graduate programs. The document provides the following program

objective: "New graduate programs, grounded in areas of undergraduate strength, will also be developed to serve state-wide education needs."

The present undergraduate accounting program has been extremely successful in preparing students for professional careers in a wide range of organizations. The curriculum provides a rigorous theoretical and practical foundation for the study of current professional practice and the resolution of new and increasingly complex accounting problems. The proposed Masters program will provide greater breadth and depth in accounting and related areas. Students will be prepared to succeed not only in entry-level professional positions but to advance in careers of leadership and responsibility.

- b. INDICATE THAT CONSIDERATION HAS BEEN GIVEN TO SIMILAR PROGRAMS IN THE GRADUATE AREA TO BE SERVED BY THE PROPOSED PROGRAM. IDENTIFY ANY SIMILAR EXISTING ACADEMIC PROGRAMS IN CONNECTICUT IN PUBLIC, INDEPENDENT OR PROPRIETARY INSTITUTIONS AND EXPLAIN THE RELATIONSHIP OF THE PROPOSED PROGRAM TO EXISTING OFFERINGS.

The Accounting program at Eastern Connecticut State University is similar to other accounting programs in this geographic area and the entire country. The Accounting Profession has recently determined that the education of a Certified Public Accountant should consist of 30 semester hours beyond the Bachelors degree. As a result of this new requirement many colleges across the country have restructured their accounting programs to enable students to obtain a graduate degree.

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is considered.

- c. EXPLAIN AND PROVIDE SUPPORTING DATA REGARDING THE RELATIONSHIP OF THE PROPOSED PROGRAM TO FURTHER EDUCATION OPPORTUNITIES AND CURRENT EMPLOYMENT TRENDS. INDICATE EVIDENCE OF STUDENT DEMAND.

Today's Accountants are not only expected to provide the standard accounting, auditing, and tax services, but also to provide expanded services in areas such as forecasting, financial planning and evaluation, and implementation of new technologies. In addition to public accounting, opportunities await accountants in private industry, financial institutions, government agencies, and higher education. The accounting profession has recognized that the attainment of the knowledge and skills required to provide these expanded services is no longer possible in a traditional 120-hour baccalaureate program.

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Over the past five years, the number of Accounting majors at Eastern has risen substantially from 50 students to 200 students.

- d. BOARD POLICY REQUIRES THAT ALL PUBLIC INSTITUTIONS CONSIDER TRANSFERABILITY OF CREDIT IN THE DEVELOPMENT OF NEW UNDERGRADUATE PROGRAMS. DESCRIBE PROGRAM ARTICULATION AGREEMENTS PLANNED OR UNDER DEVELOPMENT FOR THIS PROGRAM. IF POSSIBLE, INDICATE THE AMOUNT OF CREDIT WHICH WILL TRANSFER.

It has been determined by both Accounting Professors and practitioners that the education of a professional accountant should consist of an appropriate balance between technical and general education. The American Institute of Certified Public Accountants offers the following program for guidance:

General Education, 60 semester hours
Education in Business Administration, 24-50 semester hours

Accounting Education, 24-40 semester hours
Generally, the introductory and intermediate level accounting courses will transfer between institutions with very little difficulty.

When the accounting program provides tracks for specialized areas, such as taxes, auditing and information systems, there may be some transfer problems. At the present time, Eastern places a limit of nine (9) credits that may be transferred from other institutions. An additional six (6) semester hours may be accepted from graduate programs in the Connecticut State University system.

3. ADMINISTRATION

- a. INDICATE THE DATES BY WHICH STUDENTS WILL ENROLL IN AND COMPLETE THE PROGRAM.

Eastern will maintain a "rolling admission policy" whereby students may begin their program during the fall, spring, or summer semesters.

The majority of students will be able to complete the program within two years.

- b. DESCRIBE THE POSITION AND QUALIFICATION OF THE PERSON DIRECTLY RESPONSIBLE FOR ADMINISTRATION OF THE PROGRAM (E.G., PROGRAM COORDINATOR, DEPARTMENT CHAIRPERSON.)

Initially the program will be under the direction of the Dean of Education and Professional Studies and the Graduate Division.

- c. LIST ANY SPECIALIZED ACCREDITING AGENCY TO WHICH THE INSTITUTION PLANS TO APPLY FOR PROGRAM ACCREDITATION.

None at the present time.

- d. DESCRIBE PROCEDURES FOR INTERNAL EVALUATION OF THE PROGRAM, INCLUDING CRITERIA THAT WILL BE USED.

Internal evaluation (both course and instructor) will be conducted at the end of every semester by having students evaluate the overall course objectives, content, and presentation. In addition, an Advisory Committee, composed of business and educational professionals will evaluate the program each year.

4. FINANCE

- a. SUMMARIZE HOW RESOURCES DESCRIBED IN QUESTIONS 5, 7 AND 9, WILL BE PROVIDED--EXISTING RESOURCES, REALLOCATION AND/OR NEW RESOURCES. IN THE CASE OF EXISTING OR REALLOCATED RESOURCES, INDICATE HOW THE INSTITUTION WILL PREVENT A NEGATIVE IMPACT ON OTHER PROGRAMS. NEW COSTS AND SOURCES OF FUNDING ARE TO BE INDICATED IN THE ATTACHED RESOURCE SUMMARY.

A majority of the courses in the program will be taught by existing full-time faculty. Courses will be spread across the fall, spring, and summer semesters and will be served by the Departments of Business Administration, Economics, and Communication. Thus, the impact on any one department will be minimal.

Library

Currently the library resources are sufficient to accommodate the Master of Science in Accounting Program.

Equipment

Presently Eastern has adequate equipment resources to service the program. Eastern's new library building, which is expected to be completed by the Fall of 1998, will include the latest instructional and electronic technological resources.

- b. COMPLETE THE RESOURCE SUMMARY

See Attached.

5. FACULTY

- a. LIST THE NAME, TITLE AND QUALIFICATION FOR EACH PERSON WHO WILL TEACH SPECIALIZED COURSES IN THE PROGRAM. INCLUDE FOR EACH PERSON, DEGREES WITH AREAS OF SPECIALIZATION, INSTITUTIONS AT WHICH THE DEGREES WERE EARNED, PERTINENT EXPERIENCE, PROFESSIONAL PUBLICATION AND PROPOSED COURSE ASSIGNMENTS.

John P. Listro, Ph.D.	University of Connecticut Central Connecticut State University
Ralph E. Webb, MBA, CPA	University of Hartford University of Connecticut
William T. Sisco, MBA, MST, CPA	Bryant College

Please see Appendix C for resumes

The two higher education accrediting associations in Business Administration recognize MBA/CPAs as professionally-qualified to teach Accounting. The criterion of the American Assembly of Collegiate Schools of Business (AACSB) recognizes that there are very limited numbers of doctoral faculty in accounting. Its accreditation standards have been changed to include accountants with appropriate Masters degrees and relevant experience. The Association of Collegiate Business Schools and Programs (ACBSP), to which Eastern belongs, also recognizes holders of the MBA/CPA certification as professionally qualified under its accreditation standards.

- a. FOR EACH VACANT OR PROPOSED FACULTY POSITION, PROVIDE TITLE, POSITION QUALIFICATION, AREAS OF TEACHING SPECIALIZATION, AND PROPOSED DATE OF APPOINTMENT.

The only vacant faculty position in the program is for an instructor for Accounting for International Operations.

6. CURRICULA AND INSTRUCTION

- a. IDENTIFY AND DESCRIBE EACH MAJOR COMPONENT OF THE PROGRAM (MAJOR OR SPECIALIZATION, GENERAL EDUCATION, THESIS, ETC.); SPECIFY CREDIT REQUIREMENTS FOR EACH COMPONENT. INDICATE THE REQUIRED SEQUENCE OF COURSES AND ESTABLISHED PREREQUISITES. ATTACH APPROPRIATE EXCERPTS FROM THE CATALOG.

See Attached Program Brochure

- b. GIVE THE NUMBER, TITLE AND NARRATIVE COURSE DESCRIPTION OF EACH COURSE IN THE MAJOR AREA OF SPECIALIZATION IN THE PROPOSED PROGRAM, NOTING WHICH COURSES ARE NEW. ATTACH APPROPRIATE EXCERPTS FROM THE CATALOG.

ACC 515 Advanced Financial Reporting

Credits 3

Narrative course description: Provides the student with the procedures and techniques needed to prepare consolidated financial statements for a parent company and its subsidiaries. Statutory merges, consolidations and acquisitions result in a single accounting entity which involve many reporting complexities. Topics covered include pooling vs. purchase method, cost, equity method and various types of intercompany transactions. Attention is also directed to the formation, operations, and liquidation of partner-

ships. Other topics covered include methods of business formation, income sharing plans, changes in ownership, and installment payments.

ACC 525 Accounting for International Operations Credits 3

Narrative course description: The objectives of this course are to familiarize students with multinational enterprises and the accounting issues and problems peculiar to them such as consolidations of foreign subsidiaries, foreign currency translations, foreign investment analysis and multinational risk management. Consideration will also be given to international transfer pricing and the peculiarities of internal auditing in an international setting.

ACC 535 Advanced Studies in Taxation Credits 3

Narrative course description: To discuss the traditional corporation and partnership taxation topics: to provide an understanding of taxation concepts and terminology; to discuss recent developments in taxation and reporting practices promulgated by the Internal Revenue Code and how they are applied by tax practitioners in public accounting and industry.

ACC 520 Accounting for Not-For-Profit Organizations and Governmental Units Credits 3

Narrative course description: A study of accounting principles, concepts, and authoritative pronouncements applicable to not-for-profit organizations and governmental units. Additional topics include the budgeting process and the tax treatment of public charities and private foundations.

ACC 530 Topical and Current Issues in Accounting Credits 3

To acquaint students with topics generally not covered in traditional accounting courses. Attention will be directed to current issues and problems faced by accountants and the accounting profession. Topical coverage may include the gaming and recreational industries, health care costs, derivatives, forensic accounting and ethics.

ACC 531 Professional Development in Accounting Credits 3

Students will be required to attend professional development seminars accredited by the Connecticut Society of Certified Public Accountants, the American

Institute of Certified Public Accountants and other professional organizations or complete individual research on a selected topic.

BUS 545 Financial Management Credits 3

Narrative course description: Application of financial concepts and techniques to corporate decisions, including capital budgeting, capital structure, leasing, mergers, and asset management.

COM 530 Organizational Communications Credits 3

Narrative course description: This course emphasizes the acquisition of organizational communication skills through the application of theoretical concepts in authentic organizational context. The course utilizes both the applied body of knowledge developed by organizational communicators (what strategies are effective in actual organizations) and the theoretical underpinnings of the field (why those strategies work).

ECO 510 Managerial Economics Credits 3

Narrative course description: This course provides a body of mainly microeconomic tools for managerial decision-making. Its emphasis is on the methodical application of economic models to business situations for analysis and problem-solving. It incorporates theory into practice, providing a theoretical framework in formulating policies for short and long-term planning. A wide range of topics will be discussed, including elasticity and estimation of demand, production and cost functions, pricing and output decisions under different competitive conditions, break-even analysis, risk and uncertainty, etc.

BUS 531 Organizational Behavior Credits 3

Narrative course description: Examines the managerial implications of the relationship between human behavior, organizational structure, and organizational performance.

- c. IDENTIFY PROGRAM MODELS, PROGRAM STANDARDS, AND SOURCES OF TECHNICAL ADVICE EMPLOYED DESIGNING THE PROGRAM. ENCLOSE COPIES OF MODEL CURRICULA WHEN RELEVANT.

See attached Research Study Concerning the Status of Graduate Accounting Programs.

- d. INDICATE ANY REQUIREMENTS AND ARRANGEMENTS OR CLINICAL AFFILIATIONS, INTERNSHIPS, AND PRACTICAL OR WORK EXPERIENCE. DESCRIBE HOW THESE WILL BE ADMINISTERED AND FURNISH THE FOLLOWING ASSURANCES:

(1.) The courses of the program, and the related clinical or work experience, have been articulated with appropriate credits assigned.

Not Applicable

(2.) The work activities of the students will be structured by the institution as an educational experience with supervision, teaching and evaluation under the control of the college.

Not Applicable

(3.) Agreements or contracts exist between the institution and the agency in which the students will receive their practical experience.

Not Applicable

7. RESOURCE CENTERS AND LIBRARIES

- a. REPORT AS ACCURATELY AS PRACTICABLE THE NUMBER OF VOLUMES, PERIODICALS AND OTHER MATERIAL IN THE MAJOR FIELD AND RELATED SUBJECT AREAS.

The library presently has a total of 3,500 titles, 130 periodicals, directly or indirectly related to Accounting, and three databases with consuls for an on-line system.

- b. PROVIDE A REPRESENTATIVE LISTING OF PERIODICAL LITERATURE IN THE LIBRARY WHICH WILL SUPPORT THE PROGRAM.

See attached list.

- c. LIST ANY NEW LEARNING MATERIALS WHICH WILL BE ADDED FOR THE PROGRAM. INDICATE WHEN THEY WILL BE AVAILABLE FOR STUDENT AND FACULTY USE.

None

8. ADMISSION POLICIES

DESCRIBE ANY ADDITIONS TO OR VARIANCE FROM THE GENERAL ADMIS-

SION REQUIREMENTS OF THE INSTITUTION. FOR GRADUATE PROGRAMS, DESCRIBE SPECIFIC ADMISSIONS REQUIREMENTS.

Each candidate's academic record, Graduate Management Admission Test (GMAT) scores and other life experiences will be considered in the admissions process.

The Graduate Management Admission Test will not be required for those candidates who have passed the Uniform Certified Public Accountant's examination, the Certified Management Accountant's examination, or the Certified Internal Auditor's examination.

9. FACILITIES AND EQUIPMENT

DESCRIBE ANY SPECIALIZED PHYSICAL FACILITIES (CLASSROOMS, LABORATORIES, OFFICES) AND SPECIALIZED EQUIPMENT WHICH ARE NECESSARY TO INITIATE AND MAINTAIN THE PROGRAM. IF MATERIALS ARE NOT AVAILABLE ALREADY, PROVIDE A SCHEDULE FOR THEIR ACQUISITION.

None

EASTERN CONNECTICUT STATE UNIVERSITY

Department of Business Administration

Research Study Concerning the Status of

Graduate Accounting Programs

Professor Ralph E. Webb
Professor John P. Listro
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September 9, 1996

A COMPARISON BETWEEN ECSU'S PROPOSED GRADUATE ACCOUNTING PROGRAM AND OTHER GRADUATE ACCOUNTING PROGRAMS IN THE UNITED STATES

STATUS OF GRADUATE ACCOUNTING PROGRAMS

A recent study conducted by the American Institute of Certified Public Accountants indicates that 60,620 accounting degrees were awarded in 1994 by U.S. colleges and universities that offer accounting degrees at the Baccalaureate, Masters or Ph.D. level. Although the total number of degrees awarded has not changed significantly since 1985 (57,890), the number of Masters degrees has increased from 5,910 to 7,170, 21.3 percent.

The enrollment in Masters programs in 1994 was 10,114, and 98 percent of the reporting schools indicated that they expected enrollment figures to stay the same or rise in the next two years. Certified Public Accounting firms alone hired 2,965 Masters degree graduates in 1994.

ECSU'S GRADUATE PROGRAM COMPARED TO OTHER GRADUATE PROGRAMS

In order to compare Eastern's proposed Graduate Accounting Program with graduate programs presently being offered by other institutions, information was obtained from 48 different colleges representing 45 different states. The ECSU Graduate Accounting Program along with the 48 colleges analyzed are provided in the Appendix.

Each graduate program was analyzed to obtain the following information:

1. Number of required credit hours
2. Number of required credit hours in accounting courses
3. Accreditation of programs
4. Program options
5. Internships
6. Concentrations or specializations
7. Program title
8. Program description
9. Program uniqueness

Number of Credit Hours

The 48 Graduate Accounting Programs were analyzed in order to determine the required credit hours needed to obtain the Masters Degree. The results are presented in the following table:

Table 1

Total Credit Hours Required

<u>Credit Hours Required</u>	<u>30</u>	<u>33</u>	<u>34-36</u>	<u>40-45</u>	<u>45-60</u>
No. of Colleges	23	5	8	8	4
Percent of Total	48	10	17	17	8

According to Table 1, 48 percent of the programs analyzed required 30 credit hours in order to obtain the degree and 75 percent required no more than 36 credit hours. It appears that most schools are following the mandate issued by the accounting profession that calls for 30 hours beyond the Bachelors degree.

Since Eastern's proposed program requires 30 credit hours it is consistent with the requirements of other colleges.

Number of Required Credit Hours in Accounting Courses

Table 2 provides a summary of the results obtained when the 48 graduate accounting programs were analyzed to determine the accounting course requirements.

Table 2

Accounting Requirements

<u>Accounting Credits</u>	<u>15</u>	<u>18</u>	<u>21</u>	<u>24</u>	<u>30-36</u>	<u>38 or more</u>
No. of colleges	16	10	8	7	4	3
Percent of Total	33	21	17	15	8	6

According to Table 2, 33 percent of the colleges require 15 credit hours of accounting study and 71 percent require no more than 21 accounting hours. Only 14 percent of the colleges require more than 30 credit hours in accounting.

Students pursuing a graduate accounting degree at Eastern would take 18 credit hours in accounting course work. Again this requirement is consistent with those of other colleges.

Accreditation of Programs

In the area of accreditation, 40 schools did possess American Assembly of Collegiate Schools of Business (AACSB) accreditation for their graduate accounting programs, while 8 institutions had no professional accreditation.

Eastern's graduate accounting program cannot be considered for AACSB accreditation until it has been in existence for at least three years.

Program Options

With respect to program options, 40 schools provide full-time day programs and 21 schools offer full-time evening programs. In the areas of part-time programs, 20 schools provide part-time programs during the day and 22 schools make part-time programs available during the evening.

Because Eastern's program will be directed to working adults and undergraduate accounting majors, it is presented as a part-time program. Courses will be offered during late afternoon hours, evening hours and on week-ends.

Internships

Internships are available for college credit at most schools but very few are considered program requirements. Although 44 colleges provide internships as part of their programs, only 2 schools actually require them.

Presently, internships are a significant part of Eastern's undergraduate accounting program and a shift to the graduate program can easily be made. Eastern's graduate program does not provide for internships.

Concentrations or Specializations

Table 3 provides the areas of concentration or specialization as reported by the 48 colleges.

Table 3

Areas of Concentration or Specialization

<u>Area</u>	<u>No. of Colleges</u>	<u>Percent</u>
General	14	29
Auditing, Information Systems, Taxation	10	21
Taxation	9	19
Information Systems, Taxation	5	10
Auditing, Management, Taxation	3	6
Information Systems	3	6
Auditing	1	2
Auditing, Taxation	1	2
Auditing, Information Systems, Management	1	2
Information Systems, Management, Taxation	1	2

According to Table 3, 14 colleges (29 percent) provide no areas of specialization. In contrast, 21 colleges (44 percent) provide a tax concentration, 16 colleges (33 percent) provide an auditing concentration, and 14 colleges (29 percent) provide an information systems concentration.

Eastern's program does not allow the student to concentrate or specialize in any particular area. It is anticipated that student demand will eventually determine areas of specialization.

Program Title

Almost all colleges label their degree as "Masters of Science in Accounting." Some use the word "Accountancy" while others prefer "Professional Accounting."

The title of Eastern's proposed graduate program is "Masters of Science in Accounting."

Program Description

Some colleges have restructured their accounting curriculum so that students enter a five-year program rather than a four-year program. Upon completion of the program both a Bachelors degree and a Masters degree are awarded simultaneously. Generally, technical and specialized courses are offered during years 4 and 5. This type of program is referred to as a 3:2 program.

On the other hand, when a graduate program is separate and distinct from the undergraduate program it is referred to as a 4:1 program.

Most of the colleges used in this study follow the 4:1 program structure. Results indicate that 9 schools offer a 3:2 arrangement and 39 colleges use the 4:1 format.

Eastern's program is presented as a 4:1 structure. This type of arrangement appears to be more effective in attracting people who already possess an undergraduate degree.

Program Uniqueness

When the 48 graduate accounting programs were analyzed it was difficult to determine significant uniqueness. Some offer several years of specialization while others require oral or written examinations at the completion of the program. And a few even provide a capstone course in order to integrate the accounting curriculum.

Regarding Eastern's graduate accounting program the following can be cited as unique features:

1. Undergraduate accounting students at Eastern could receive six graduate credits by taking two specified courses during their senior year.
2. A required seminar course enables each student to become involved in the profession by attending a number of approved Professional Development Seminars provided by Accounting organizations.
3. A required seminar course explores current issues and problems faced by the accountant and the accounting profession. Some topics may include the gaming area, health care costs, derivatives, forensic accounting and ethics.
4. A required seminar course allows each student to pursue research in areas of special interest.

5. Because ECSU is the primary server for professional accounting education in the Eastern section of Connecticut, it has an opportunity to satisfy the special needs of its constituency.

COURSE DESCRIPTION
Accounting 515
ADVANCED FINANCIAL REPORTING

Text: Advanced Accounting, Floyd A. Beams, Prentice-Hall
Publishing Co., 1992.

Course Objectives:

Provides the student with the procedures and techniques needed to prepare consolidated financial statements for a parent company and its subsidiaries. Statutory merges, consolidations and acquisitions result in a single accounting entity which involve many reporting complexities. Topics covered include pooling vs. Purchase method, cost vs. Equity method, and various types of intercompany transactions. Attention is also directed to the formation, operations, and liquidation of partnerships.

Course Outline:

1. Business Combinations.
2. Stock Investments.
3. Consolidated Financial Statements.
4. Consolidated Techniques.
5. Intercompany Transactions (Inventories, Assets, Bonds)
6. Change in Ownership Interest.
7. Consolidation Theories.
8. Partnership Formation.
9. Partnership Dissolution.

Evaluation:

Two examinations will be administered during the semester, a mid-term and a final. A term paper will be completed on a topic of special interest. Oral reports will be presented by students as topics are assigned.

COURSE DESCRIPTION
Accounting 520
ACCOUNTING FOR NOT-FOR-PROFIT ORGANIZATIONS
AND GOVERNMENTAL UNITS

Text: Accounting and Financial Reporting for Nonprofit Organizations, John P. Listro, Kendall-Hunt Publishing Co., 1992.

Course Objectives:

The objectives of this course are to introduce the accounting principles, concepts and authoritative pronouncements applicable to not-for-profit organizations and governmental units. Students will learn how to design accounting systems and prepare financial statements for these types of organizations. Attention will also be directed to the decision-making process of the Financial Accounting Standards Board and the Governmental Accounting Standards Board.

Course Outline:

1. Development of Accounting Standards.
2. Accounting pronouncements of the Financial Accounting Standards Board.
3. Accounting pronouncements of the Government Accounting Standards Board.
4. Financial reporting of not-for-profit organizations.
5. Financial reporting of governmental units.
6. Standard-setting issues and problems.
7. Auditing considerations.
8. Obtaining Internal Revenue Service recognition for tax exempt status.
9. Maintaining tax exempt status.

Evaluation:

Two examinations will be administered during the semester, a mid-term and a final. A term paper will be completed on a topic of special interest. Oral reports will be presented by students as topics are assigned.

COURSE DESCRIPTION
Accounting 525
ACCOUNTING FOR INTERNATIONAL OPERATIONS

Text: International Accounting, Frederick Choi and Gerhard G. Mueller, Second Edition, Prentice-Hill, Inc., 1992.

Course Objectives:

Students learn to make operating, financing and investing decisions based on accounting data and a knowledge of international accounting issues. Attention is devoted to multinational enterprises and the accounting issues and problems peculiar to them such as consolidations of foreign subsidiaries, foreign currency translations, foreign investment analysis and multinational risk management.

Course Outline:

1. Classification and Development of International Accounting.
2. Global perspective of accounting practices.
3. Foreign currency translation.
4. Accounting for changing prices.
5. Setting and using international standards.
6. Financial reporting and disclosure.
7. International audit environment.
8. Analyzing foreign financial statements.
9. Financial management of multinational entities.
10. International transfer pricing.
11. Currency and interest rate swaps.

Evaluation:

Two examinations will be administered during the semester, a mid-term and a final. A term paper will be completed on a topic of special interest. Oral reports will be presented by students as topics are assigned.

COURSE DESCRIPTION
Accounting 530
TOPICAL AND CURRENT ISSUES IN ACCOUNTING

Text: Cases in Accounting Ethics and Professionalism, Steven M. Mintz, McGraw-Hill Publishing Co., 1993.

Cases in Financial Accounting, Thomas Dyckman and Robert Swieriga, Irwin Publishing Co., 1994.

Readings and Notes on Financial Accounting Issues and Controversies, Stephen Zeff and Bala Dharan, McGraw-Hill Publishing Co., 1994.

Course Objectives:

Students deal with current issues and problems facing the practicing accountant and the accounting profession. Guest speakers with topical expertise provide in-depth presentations on topics of concern such as the Gaming Industry, Health Care Costs, and Forensic Accounting. In addition, students will complete research papers on selected topics and make oral presentations.

Course Outline:

1. Accounting considerations for the Gaming Industry.
2. Accounting issues associated with Health Care Costs.
3. Development of Accounting Standards.
4. Forensic Accounting.
5. Ethics and Professionalism.
6. Price Level and Fair Value Accounting.
7. Development of individual research project.

Evaluation:

Two examinations will be administered during the semester, a mid-term and a final. Grades will also be assigned to research papers and oral presentations.

COURSE DESCRIPTION
Accounting 531
PROFESSIONAL DEVELOPMENT IN ACCOUNTING

Text: Accounting: A Book of Readings, Dascher, Janell and Shenkir, Dame Publications, 1992.

Journals: The Journal of Accounting Research
Captus University Publications

The Journal of Accountancy
The America Institute of CPAs

The Accounting Review
The American Accounting Association

The Practical Accountant
Faulkner & Gray

Course Objectives:

Students continue to deal with the issues and problems identified in Accounting 530, Topical and Current Issues in Accounting. Students are required to attend a number of professional development seminars accredited by the Connecticut Society of CPAs, the American Institute of Certified Public Accountants and other professional organizations. A research paper will be completed on a topic of interest.

Course Outline:

1. Discussion and analysis of topics and issues contained in the book of readings.
2. Discussion and analysis of current issues and problems presented in the various Accounting Journals.
3. Individual reports on topics covered in Professional Development Seminars.
4. Oral presentation of research papers.

Evaluation:

Two examinations will be administered during the semester, a mid-term and a final. Grades will also be assigned to research papers and oral presentations.

COURSE DESCRIPTION
Accounting 535
ADVANCED STUDIES IN TAXATION

Text: West's Federal Taxation

Required References: Internal Revenue Code, Regulations, Revenue Rulings and Tax Court Cases

Course Description:

In depth discussion, of the advanced topics in taxation, recent legislative and judicial developments and reporting practices required by the Internal Revenue Code.

General Course Goals:

To understand the basic assumptions which underly current tax practices which have evolved over the years in response to the needs of society.

To understand that certain organizations, governmental agencies, and legislative acts have been extremely influential in shaping the development of the existing body of tax law and to provide awareness of the roles of these institutional forces in gaining an understanding of current tax law and practices.

To understand the efforts to improve tax laws and their chance of success if they are made with full recognition of the needs and special problems of businessmen, investors, governmental agencies, and others who use revenues provided by taxation in performing their respective functions in society.

Objectives:

The student who carefully and thoroughly completes the requirements of this course will be able to:

1. Provide reliable tax information about an entity's economic obligations to the Treasury of the United States.
2. Provide reliable information about an entity's capital structure, dividends, and organization.
3. Provide an entity's financial information that assists in estimating possible redemptions, liquidations and distributions.
4. Provide reliable information about changes in corporate reorganizations and tax status of these changes.
5. Provide tax planning considerations, any tax attributes and other considerations that may be necessary.

Evaluation Procedure:

1. Two examinations
2. Tax research paper

BUS 545
FINANCIAL MANAGEMENT

Topic Outline

<u>WEEK</u>	<u>TOPIC</u>
1	Time value of money, opportunity cost, electronic spreadsheets
2	Financial markets
3	Risk and risk management
4	Hedging risk with futures and forward contracts
5	Hedging risk with options and swap contracts
6	Financial engineering: structured hedges to manage risk
7	Introduction to long-term financing
8	Issuing securities to the public
9	Cost of capital
10	Financial leverage and capital structure policy
11	Dividends and dividend policy
12	Mergers and acquisitions
13	International financial management
14	Pension Plans

Managerial Economics

- Text: 1. Keat and Young - Managerial Economics (2nd. ed., Prentice-Hall).
2. Articles assigned from time to time.

This is an upper level course in applied microeconomics. The objective is to demonstrate the use of the basic microeconomic tools, such as supply and demand mechanism, elasticity, shifts in reserve allocation, laws of production and costs, marginal analysis and so forth for analyzing business situations and making decisions. Managers must have an understanding of microeconomic theories for informed decision-making, applying a theoretical framework for systematic analysis of a problem. This course combines theory with managerial practice; shows how the economists way of thinking and reasoning can illuminate a market-related problem and contribute to its practical solution. Although economic and business conditions change, these analytical techniques remain useful for today's business managers.

Course Outline

The sequence of topics given below will be followed in presenting the course material.

- I. Introduction: the nature of microeconomic theory and some important concepts; managerial decision-making. (Ch. 1)
- II. The firm and its goals or objectives. (Ch. 2)
- III. The essentials of demand and supply. (Ch. 3)
- IV. Elasticity and estimation of demand. (Chs. 4,5)
- V. The laws of production and costs in the short and long run; estimation of production and cost functions (Chs. 7,8,10)
- VI. Pricing and output decisions under perfect competition, monopoly, monopolistic competition and oligopoly (Chs. 11,12)
- VII. Break-even analysis; special pricing techniques (Chs. 13,14)
- VIII. Special Topics: forecasting, linear programming, capital budgeting, risk and uncertainty analysis, the role of the government (Ch. 6,9,15,16,17)

The course will be conducted through class lectures and discussions of text and other materials. Class lectures will include additional material. Reading the text material ahead of the class meeting and participation in class discussions is strongly encouraged.

Attendance in all classes is expected, barring sickness and emergencies.

There will be three exams, including the Final. The Final exam is not cumulative. The exams will be short (essay) answers and problems on the text and class materials. There will be problems assigned for homework from time to time. A short term paper (10 pages, typewritten, double-spaced), on a relevant topic of your choice, is also required.

Your final course grade will depend on the scores of the three exams, home work assignments and the term paper. The exams will account for 60%; assignments 20% and the term paper 20% of your grade.

The exam schedule is as follows:

Exam 1 (Chs. 1,2,3,4,5,7): date

Exam 2 (Chs. 8,10,11,12,13): date

Exam 3 (Chs. 14,6,9,15,16,17): school schedule

Make up exams are allowed for emergency cases only.