

## Faculty and Fields of Interest

The Department of Accounting and Finance offers two major programs leading to the Bachelor of Science degree. The Accounting program is designed to prepare graduates for a variety of careers in accounting through a curriculum that emphasizes technical accounting knowledge and the development of analytical, problem solving and computer skills. The Finance program is designed to produce graduates who can apply financial concepts and analytical skills for use in investment analysis and financial planning.

**Michael H Anderson** financial institutions, corporate finance, international finance

**Michael Griffin** finance, investments, accounting

**Peter Hofstak** accounting

**Raymond Jackson (chairperson)** finance, financial planning

**Frederick Jones** information systems, financial accounting

**Jeanne H LaFond** accounting theory and taxation

**Lawrence B Logan** corporate accounting

**Eileen Peacock (dean of the college)** cost accounting, managerial accounting

**Deborah Prentice** accounting history

**Trib Puri** corporate finance, international finance

**Zhaoyun Shangguan** managerial accounting, financial reporting, capital markets

**Susan Sullivan** accounting

**Gopala Vasudevan** corporate finance, mergers, executive compensation, capital markets

**Jia Wu** accounting

The accounting profession plays an essential role in a modern economy by providing a flow of financial information necessary for problem solving and decision-making by managers within an organization and by investors, leaders, and government agencies. Accountants are important members of an organization's decision-making team. Managers rely on accountants for financial planning, budgeting, and interpretation of financial results. Students learn how to provide information that is relevant and appropriate for a variety of decisions that managers must make.

Investors, lenders, government agencies, and other external parties also rely on accountants and auditors to provide accurate and reliable financial statements about an organization. Students learn how to apply accounting concepts, standards, and regulations in preparing, auditing, and analyzing financial statements.

Because accounting is an information system, there is substantial emphasis in the program on computer and information technology skills, including the use of accounting, spreadsheet, and database applications as well as the use of technology for accounting and tax research.

The accounting program provides a strong foundation for pursuit of a career in private or public accounting, or for further education in graduate school. In private accounting, students may prepare for certification as a Certified Management Accountant (CMA). Preparation for a career as a Certified Public Accountant (CPA) has been enhanced by state regulations that now require 150 hours of education prior to certification. Students interested in a public accounting career should talk with a faculty member to consider ways of achieving the 150-hour requirement.

## Accounting Courses

### Requirements

	Credits	
<b>General Requirements — Years One and Two</b>	<b>54</b>	
ENL 101, 102	6	<b>ACT 211</b> three credits <b>E Principles of Accounting I</b> Prerequisite: Sophomore standing Accounting concepts and procedures, studied through the analysis, classification, recording, and summarizing of business transactions. Financial statements are introduced and shown to be a source of essential information for management and others outside of the business. Ethical issues in financial reporting are considered.
MTH 107	3	
MGT 212	3	
GBA 101	3	
ENL 265	3	
ECO 231, 232	6	
ACT 211, 212	6	
	9	
	3	
	6	
	6	
<b>Core Business Requirements</b>	<b>24</b>	<b>ACT 212</b> three credits <b>I, E Principles of Accounting II</b> Prerequisites: ACT 211, sophomore standing An introduction to managerial accounting emphasizing how managers use accounting data within their organizations for planning, control, and making decisions. The course is structured to provide a foundation of cost terms, systems design, cost behavior, procedural techniques for planning and control, performance measurements, and the use of data for making operational decisions. Ethical issues in managerial reporting are considered.
MKT 211	3	
MGT 311	3	
MIS 315	3	
MGT 333	3	
FIN 312	3	
MGT 312	3	
MGT 345	3	
MGT 490	3	
<b>Core Accounting Requirements</b>	<b>24</b>	<b>ACT 311</b> three credits <b>Intermediate Accounting I</b> Prerequisites: A grade of C or better in both ACT 211 and 212 and at least junior standing; for business majors only The first of two courses that provide a comprehensive treatment of financial reporting topics. The course focuses on the conceptual, procedural, and regulatory issues involved in preparing and understanding corporate financial statements.
ACT 311, 312	6	
ACT 351	3	
ACT 401	3	
ACT 411	3	
ACT 454	9	
ACT 412	3	
ACT 421	3	
ACT 431	3	
FIN 493	3	
<b>Accounting/Business Elective</b>	<b>3</b>	<b>ACT 312</b> three credits <b>Intermediate Accounting II</b> Prerequisites: A grade of C or better in ACT 311 and at least junior standing; for business majors only
Any 300- or 400-level course in College of Business except MIS 315.		
<b>Non-Business Electives</b>	<b>15</b>	
Courses outside the College of Business		
<b>Total credits:</b>	<b>120</b>	

### Student Learning Outcomes

Accounting seeks to produce graduates who have professional, analytical, and managerial skills in accounting, and who adapt to the changing demands of business and society and contribute to knowledge and practice in accounting through professional activities. *Students will*

- understand the role of accounting and auditing in business organizations, the economy, and society;
- understand the market for accounting and auditing services and the variety of career paths for accountants and auditors;
- understand basic concepts and theory, including performance measurement and

reporting;

- understand fundamental accounting, auditing, and tax standards and regulations as they apply to recording transactions and preparing financial and tax reports;
- be able to prepare, interpret, analyze, and effectively communicate financial and managerial information for planning and control, investing, and financial decisions—the fundamental characteristics of the program covered in all courses taught;
- understand how accounting systems are designed and used to conduct and control operations;
- be able to use accounting systems and tools appropriately and effectively;

- understand concepts and methods used in internal control and the auditing process;
- integrate the ethical responsibility of accountants in fulfilling professional duties;
- understand how society, politics, economics, and legislation effect the development of accounting and auditing standards and tax regulations;
- possess sufficient technical knowledge necessary for obtaining relevant entry-level accounting positions; and
- be able to use library resources, technology, and electronic databases for continuous learning and staying abreast of changes in the environment in which accountants operate.

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A continuation of the study of financial reporting and financial statement analysis that begins in ACT 311.

**ACT 351** three credits  
**Cost Accounting**

Prerequisites: ACT 212 and at least junior standing; for business majors only  
A study of the basic concepts, analyses, uses and procedures of cost accounting; cost accounting as a managerial tool for business strategy and implementation of operational decisions; how different costs are used for different purposes; ethical issues in operational decisions.

**ACT 355** three credits **I, E**  
**Accounting Information Systems**

Prerequisites: ACT 211, MIS 101 or ENL 102, or permission of Assistant Dean for Undergraduate Programs; at least junior standing; accounting majors only cannot be used as a business elective by non-accounting majors

A study of the design and implementation of successful accounting systems. Significant attention is devoted to the relationship among components of an accounting system, the use of information for decision-making, and internal control. Ethical issues in providing and using information are considered. For accounting majors and non-business students only. Cannot be used as a business elective by non-accounting majors.

**ACT 399** three credits  
**Internship in Accounting**

Prerequisites: At least junior standing; permission of the instructor, department chairperson, and college dean; approved contract filed by end of the add/drop period of the semester; for business majors only or by permission of the department chairperson  
Work experience at a specialized level supervised for graded academic credit by a faculty member in the student's major field. Terms and hours to be arranged. Students must register in advance to receive credit for an internship in the Business College. Deadline for registration and approval for internship contracts is the end of the add/drop period; no late contracts or registrations will be accepted. For specific procedures and regulations, see section of catalogue on Other Learning Experiences.

**ACT 401** three credits  
**Auditing**

Prerequisites: A grade of C or better in ACT 311; at least junior standing; for business majors only  
A study of the audit function as performed

by the outside public accounting firm. All stages are covered: planning the audit, gathering evidence, review of internal control provisions, development of working papers, analysis of accounts, preparation of statements, and final audit report. The ethics of the accounting profession are stressed throughout the course.

**ACT 410** three credits  
**Federal Tax Accounting**

Prerequisites: ACT 212 and at least junior standing; not for accounting majors; for business majors only, or by permission of the department chairperson  
Overview of the federal, state and local tax laws as they apply to individuals and businesses. This course focuses on specific tax laws which apply to individuals, partnerships and corporations, with emphasis on tax planning rather than preparation of the specific tax forms.

**ACT 411** three credits  
**Taxation**

Prerequisites: ACT 212 and at least junior standing; for business majors only  
A study of federal income taxes. Topics will include history and background of the federal income tax system, taxable items, and methods of computation. Research skills will be taught and competency will be developed using both paper and electronic sources.

**ACT 412** three credits  
**Advanced Taxation**

Prerequisites: ACT 411 and at least junior standing; for business majors only  
Comprehensive tax research techniques applied to different business entities. The course will enhance both research and communication skill in taxation.

**ACT 421** three credits  
**Advanced Financial Accounting**

Prerequisites: A grade of C or better in ACT 311 and ACT 312; senior standing; for business majors only  
Advanced topics in financial accounting. Students will become familiar with accounting for investments, business combinations, consolidated financial statements, and foreign currency translations.

**ACT 431** three credits  
**Advanced Managerial Accounting**

Prerequisites: ACT 351 and senior standing; for business majors only  
Advanced concepts and methods of the flow of accounting information through the

organization. The course emphasizes uses of accounting so that managers can effectively make plans to control resources, including planning and controlling of business activities and managerial decision making.

**ACT 454** three credits  
**Financial Statement Analysis**

A grade of C or better in ACT 311 and ACT 312; for business majors only  
Analysis of financial statements. This course will provide a solid foundation in financial statement analysis for professional accountants, business managers, financial analysts, investors, creditors, and lenders.

**ACT 495** variable credit  
**Independent Study**

Prerequisites: Upper-division standing; permission of instructor, department chairperson, and college dean  
Study under the supervision of a faculty member in an area not otherwise part of the discipline's course offerings. Conditions and hours to be arranged.

**ACT 396, 496** three credits  
**Directed Study**

Prerequisites: Permission of the instructor, department chairperson, and college dean  
Study under the supervision of a faculty member in an area covered in a regular course not currently being offered. Conditions and hours to be arranged.

**Finance Major**  
BS degree

**Requirements**

Credits

The curriculum in finance seeks to develop an understanding of the role played by finance in various organizations. Finance deals with the acquisition and management of resources to accomplish organizational objectives within an acceptable risk/return profile. The financial manager decides how to raise funds in the capital markets and how best to invest these funds in order to accomplish organizational objectives. To accomplish these tasks the discipline of finance has developed a sophisticated set of analytical tools that bring together concepts from a variety of sources such as economics, accounting and mathematics. The concepts and techniques developed in finance are equally applicable to not-for-profit organizations that must also raise and invest funds in an efficient manner. Those skilled in financial analysis play a central role in deciding such current issues as mergers, buyouts and international investments.

**Student Learning Outcomes**

The finance program seeks to produce graduates who have professional, analytical and managerial skills in finance, and who are able to adapt to the changing demands of business and society. In addition, the finance program seeks to contribute to knowledge and practice in finance through professional activities.

*Students will*

- understand the scope of financial management and career opportunities within the field;
- understand the nature and implications of global financial markets and their regulatory environment;
- be able to assess, interpret, and evaluate corporate financial statements;
- be able to apply the theory and techniques of finance to long-term and short-term investment decisions;
- be able to apply the theory and techniques of finance to the management of financial institutions and services;
- understand the need and opportunities for risk management in a domestic and international context;
- appreciate the need to incorporate a consideration of ethics in financial decision-making; and
- be able to use library resources, technology, and electronic databases for continuous learning.

**General Requirements — Years One and Two 54**

ENL 101, 102	Critical Writing and Reading I, II	6
MTH 107	Elements of College Math Enhanced	3
MGT 212	Business Statistics	3
GBA 101	The Business Organization	3
ENL 265	Business Communications	3
ECO 231, 232	Principles of Micro/Macroeconomics	6
ACT 211, 212	Principles of Accounting I, II	6
	Cult./artistic literacy	9
	Diversity course	3
	Natural science/technology	6
	Social science electives	6

**Core Business Requirements 24**

MKT 211	Principles of Marketing	3
MGT 311	Organizational Behavior	3
MIS 315	Information Systems	3
MGT 333	Quantitative Business Analysis	3
FIN 312	Financial Management	3
MGT 312	Legal Framework of Business	3
MGT 345	Operations Management	3
MGT 490	Strategic Management and Policy Formulation	3

**Finance Core Courses 24**

FIN 383	Investment Analysis	3
FIN 385	Applied Capital Budgeting	3
FIN 398	Financial Institutions	3
FIN 484	Advanced Investment Analysis	3
FIN 485	Seminar	3
FIN 493	Financial Management of Corporations	3
FIN 494	International Financial Management	3
ACT 410	Federal Tax Accounting	3

**Business Elective 3**

Any 300- or 400- level course in College of Business except ACT 355

**Non-Business Electives 15**

Courses outside the College of Business

**Total credits: 120**

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## Finance Courses

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### **FIN 312** three credits **E**

#### **Business Finance**

Prerequisites: ACT 212, ECO 231 and at least junior standing

An introduction to the nature of financial management. The course presents the basic tools used in the decision-making process as they pertain to the acquisition, management, and financing current and long-term assets. Working capital policies, the time value of money, capital budgeting, and debt and equity financing are discussed.

### **FIN 320** three credits

#### **Personal Finance**

Prerequisite: at least junior standing; for business majors only

An introduction to the financial planning process of setting goals, developing action plans, creating budgets and measuring results. The student will become familiar with the techniques of financial analyses necessary to make choices when considering housing, insurance, retirement plans, borrowing and other personal finance issues.

### **FIN 383** three credits

#### **Investment Analysis**

Prerequisites: FIN 312; at least junior standing; for business majors only  
Method and techniques of determining investment merit of various types of securities. Bonds, preferred stocks and common stocks in various types of investment portfolios are studied. The effect of the business cycle on investment policy will be examined and the importance of timing investment commitments will be stressed. The investment techniques of fundamental analysis, technical analysis and efficient market theory are carefully explored. (Formerly FIN 483.)

### **FIN 385** three credits

#### **Applied Capital Budgeting**

Prerequisites: MGT 210 and at least junior standing; for business majors only  
A study of theoretically valid and readily-applied methods of capital budgeting for business and government organizations. Complexities such as risk, timing and measurement problems dealt with only briefly in introductory courses are examined more fully. Capital budgeting considerations in government organizations not presented in the current finance curriculum will be discussed thoroughly.

### **FIN 398** three credits

#### **Financial Institutions**

Prerequisites: FIN 312 and at least junior

standing; for business majors only

A detailed study of the operations of financial institutions and the interrelationships between their operations and economic activity. Emphasis is placed on the effect of economic forces, regulation and technological change on the operations of these institutions.

### **FIN 399** three credits

#### **Internship in Finance**

Prerequisites: At least junior standing; permission of the instructor, department chairperson, and college dean; approved contract filed by end of the add/drop period of the semester; for business majors only, or by permission of the department chairperson  
Work experience at a specialized level supervised for graded academic credit by a faculty member in the student's major field. Terms and hours to be arranged. Students must register in advance to receive credit for an internship in the Business College. Deadline for registration and approval for internship contracts is the end of the add/drop period; no late contracts or registrations will be accepted. For specific procedures and regulations, see section of catalogue on Other Learning Experiences.

### **FIN 484** three credits

#### **Advanced Investment Analysis**

Prerequisites: FIN 383; at least junior standing; for business majors only  
An examination in greater depth of subjects covered in the foundation investment analysis course and an introduction to recent innovations in the field. Emphasis is given to the place of derivatives in the portfolio, the active management of risk, and the management of retirement assets and pension funds. Assignments include case studies involving the use of computer software and reports requiring an analysis of current research literature.

### **FIN 485** three credits

#### **Seminar**

Prerequisites: FIN 385, 398; senior standing; for business majors only  
Emphasis on the analysis of case studies. Based on assigned readings in the finance literature, students select a topic for independent research. Progress on the research paper is closely monitored by conferences and class presentations.

### **FIN 493 (ACT 493)** three credits

#### **Financial Management of Corporations**

Prerequisites: FIN 312 and at least junior standing; for business majors only

Advanced work in the management of corporate funds. Selected topics from the various fields of financial activity with emphasis on trends, current problems and research are studied. The topics emphasized include: capital expenditure policies, long-term and short-term financing problems, dividend policies, mergers and consolidations, and trends in financial markets.

### **FIN 494** three credits

#### **International Financial Management**

Prerequisites: FIN 312 and at least junior standing; for business majors only  
Understanding the forces that affect the relative value of currencies in international markets, covering the major problems encountered by the firm in financing international operations.

### **FIN 495** variable credit

#### **Independent Study**

Prerequisites: Upper-division standing; permission of instructor, department chairperson, and college dean  
Study under the supervision of a faculty member in an area not otherwise part of the discipline's course offerings. Conditions and hours to be arranged.

### **FIN 396, 496** three credits

#### **Directed Study**

Prerequisites: Permission of the instructor, department chairperson, and college dean; for business majors only  
Study under the supervision of a faculty member in an area covered in a regular course not currently being offered. Conditions and hours to be arranged.