Accounting (ACCT)

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Degrees Conferred:
Master of Accountancy
Ph.D. in Business Administration

Program Description: The program in Accounting offers three graduate degree options, a Master of Accountancy, an integrated program combining the undergraduate Bachelor of Science in Business Administration with the Master of Accountancy, and the Doctor of Philosophy in Business Administration with a concentration in Accounting. The programs are designed to provide professional preparation at the graduate level for students wishing to pursue accounting-oriented careers in public practice, industry, and government.

Master of Accountancy (M.Acc.) Program

The Master of Accountancy (M.Acc.) program is accredited by the AACSB International – The Association to Advance Collegiate Schools of Business. AACSB accreditation assures quality and promotes excellence and continuous improvement in undergraduate and graduate education for business administration and accounting.

The Master of Accountancy program provides rigorous preparation at the graduate level for students to achieve success in their chosen career path in public practice, industry, or government. Students entering the program are expected to have an undergraduate degree or significant background in accounting. Building on the knowledge developed as an undergraduate, the M.Acc. courses broaden, extend, and integrate the student’s knowledge.

Students completing the M.Acc. program develop the following skills:

• Research: Students will be able to access, assess, and apply the appropriate standards, regulations, or other information needed to address accounting and business problems.
• Risk Analysis: Students will understand business risk, how it affects decisions and how to create strategies to mitigate risk.
• Problem Solving and Decision Making: Students will be able to identify problems, consider alternative solutions, analyze the pros and cons of each alternative and support their conclusions.

The M.Acc. program is a full-time program designed to be completed in one year.

Admission Requirements: The M.Acc. program is open to students who have an acceptable undergraduate grade-point average, an acceptable Graduate Management Admission Test (GMAT) score, and (international students only) an acceptable TOEFL or IELTS score. Students entering the program are expected to have completed undergraduate coursework in statistics, mathematics, information systems, accounting, and business. Prior courses must either have been successfully completed within the five years prior to entry to the M.Acc. program, or the student must provide other evidence of current knowledge in these areas. Otherwise, applicants may be required to repeat or complete selected courses, in addition to their degree coursework.

Requirements for the Master of Accountancy Degree: Students with appropriate backgrounds in business administration and economics and with an undergraduate concentration in accounting will be required to complete 30 semester hours of course work beyond the baccalaureate degree.

Ordinarily, students must be enrolled for a minimum of 12 hours during consecutive fall/spring semesters.

Eighteen semester hours of accounting are required, 12 hours of which are specified:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCT 5413</td>
<td>Advanced Financial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 5953</td>
<td>Auditing Standards</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 5463</td>
<td>Financial Statement Analysis</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 5873</td>
<td>Advanced Taxation</td>
<td>3</td>
</tr>
<tr>
<td>Total Hours</td>
<td></td>
<td>12</td>
</tr>
</tbody>
</table>

A minimum of six semester hours of the student’s program must be non-accounting electives. Six semester hours may be either accounting or non-accounting electives.

To ensure that students acquire the skills necessary for career success, the M.Acc. program strongly encourages all students to obtain additional training directly related to the M.Acc. program prior to graduation. Students are strongly encouraged, but not required, to complete an accounting internship for academic credit, ACCT 535V. The M.Acc. program considers this training an integral part of the curriculum that allows for the practical application of the theoretical principles taught in accounting courses.

A student may transfer to the M.Acc. program not more than six hours of graduate level credit from an AACSB-accredited graduate program, provided that each course has a grade of “B” or better, and the courses are acceptable to the departmental M.Acc. committee. Students contemplating transfer of credit should consult in advance with both the M.Acc. Adviser and the Graduate School of Business.

A cumulative grade-point average of 3.00 is required on 1) graduate work taken for the degree and 2) all accounting courses (both undergraduate and graduate) taken for the degree. At least 75 percent of the graduate credit hours submitted for the degree must be “A” or “B” grades. The M.Acc. degree program does not require a thesis. Successful completion of a Master of Accountancy Degree from the University of Arkansas will qualify a student to take relevant professional examinations.

For further information, contact the Graduate School of Business:
gsb@walton.uark.edu.
B.S.B.A./M.Acc. Integrated Program


The integrated program to the Master of Accountancy is a five-year program of undergraduate and graduate coursework that allows outstanding students to earn the B.S.B.A. and the Master of Accountancy (M.Acc.) degrees at the same time. The professional curriculum, which usually begins in the student’s junior year, includes specially designed accounting courses taught in relatively small classes by full-time faculty members. Students accepted into the integrated degree program may concurrently enroll in undergraduate and graduate level courses.

Because M.Acc. graduates are expected to become leaders in the accounting profession, highly motivated students with the personal qualities and intellectual capacity to establish successful careers in public accounting, industry, not-for-profit organizations, and higher education are encouraged to apply.

Admission

Students are admitted to the integrated program according to the following requirements. Admission is granted only for the fall semester; February 15 of the Junior year is the application deadline for those who wish to begin the integrated program the following fall. Students interested in this program must have completed 90 credit hours of study towards the baccalaureate degree (including ACCT 2013, ACCT 3723 and ACCT 3843) by the February 15 deadline.

Acceptance into the integrated program is based upon the discretion of the admissions committee. The committee considers the overall quality of the applications, including the overall grade point average, the grades in ACCT 2013, ACCT 3723 and ACCT 3843, and the Graduate Management Admission Test (GMAT), as well as other relevant examples of academic ability and leadership. To receive serious consideration by the admissions committee, a student should have a minimum GPA of 3.0 within the applicant’s overall university and accounting coursework. Due to the demand for seats in the program, the admissions committee selectively restricts admission into the program based upon the availability of instructional resources. Students must complete at least two long-session semesters in residence in the M.Acc. program.

Transfer students will be handled on a case-by-case basis.

Satisfactory Progress

Students are expected to make continuous progress toward the degree by completing required accounting coursework each semester. Students who fail to meet the requirements for the M.Acc. program must choose another major of study or finalize their B.S.B.A. in Accounting. Students will be notified before this action is taken and should meet with an academic advisor in the Undergraduate Programs Office upon notification.

Probation

A student is placed on probation if his or her grade point average in core undergraduate accounting courses falls below 3.00. Except with the consent of the M.Acc. Program Director a student on probation may not take graduate accounting courses.

Graduation

To receive an integrated B.S.B.A/M.Acc. degree, a student must have a grade point average of at least 3.00 in all coursework taken as part of the minimum thirty hour M.Acc. degree. He or she must also have a grade point average in graduate accounting coursework of at least 3.00.

Degree Requirements

The requirements of B.S.B.A./M.Acc. Integrated program are:

1. Undergraduate coursework
   a. Complete the requirements for the B.S.B.A. degree requirements and Accounting Major Requirements detailed above.
   b. Students are strongly encouraged, but not required, to participate in an accounting internship, ACCT 310V.

2. Graduate coursework

Students with appropriate backgrounds in business administration and economics and with an undergraduate concentration in accounting will be required to complete 30 semester hours of course work beyond the baccalaureate degree, at least 21 semester hours of which must be in courses reserved exclusively for graduate students.

All students must be enrolled for a minimum of 12 hours during consecutive fall/spring semesters. The student must be in residence a minimum of 24 weeks (see residency requirements of the Master of Arts/ Master of Science).

A minimum of 18 semester hours of accounting are required, 12 hours of which are specified:

<table>
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<tr>
<th>Course</th>
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<td>Fraud Prevention and Detection</td>
<td>3</td>
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<td>ACCT 5953</td>
<td>Auditing Standards</td>
<td>3</td>
</tr>
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<td>Advanced Taxation</td>
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A minimum of six semester hours of the student's graduate program must be non-accounting electives.

The M.Acc. degree program does not require a thesis. Successful completion of integrated B.S.B.A/M.Acc program from the University of Arkansas will qualify a student to take relevant professional examinations.

For further information, write to the M.Acc. Adviser, Department of Accounting, Walton College of Business, University of Arkansas, Fayetteville, AR 72701 or contact the Graduate School of Business at gsb@walton.uark.edu.

Ph.D. in Business Administration, Accounting Concentration

Accounting Ph.D. Program Website (https://gsb.uark.edu/phd-programs/accounting.php)

Program Structure

The doctoral program in accounting consists of the following elements: course work, two summer papers, a comprehensive examination, and a dissertation. The latter involves an oral defense of both the dissertation proposal as well as the final dissertation. It is anticipated that all required course work, including accounting seminars, tool courses, and supporting courses, will be completed in two to two and a half years (a total of 42 hours excluding colloquium and dissertation credit). Students must recognize a joint responsibility in their preparation to perform research and, in some cases, may wish to take courses beyond those specified to strengthen their skills and abilities in fields that will contribute to successful completion of their dissertation.
The seminars will be offered in alternating years, A and B, respectively.

**Year A:**
- Seminar I covers research methods and research design, with an emphasis on disclosure choices and consequences.
- Seminar II presents an overview of accounting research, focusing on auditing and corporate governance.

**Year B:**
- Seminars III and IV present an overview of accounting research, and emphasize capital markets research and selected research topics respectively.

After these four seminars, students are able to select an area of specialization. The expectation is that students take two specialized seminars. For example, students could take seminars offered by the Finance Department.

**Research Tools**

**Required Courses:**
- ECON 6133 Mathematics for Economic Analysis 3
- ECON 6613 Econometrics I 3
- ECON 6623 Econometrics II 3
- ECON 6213 Microeconomic Theory I 3

**Elective Courses:**
Select at least two courses from the following: 6
- ECON 6223 Microeconomic Theory II
- ECON 6633 Econometrics III
- ECON 6713 Industrial Organization I
- ISYS 5623 Multivariate Analysis
- ISYS 5613 Business Applications of Nonparametric Techniques
- ISYS 5723 Advanced Multivariate Analysis
- MKTG 6433 Seminar in Research Methods
- STAT 5313 Regression Analysis

**Total Hours** 18

**Supporting Courses**
Nine hours of supporting courses are selected by the student in consultation with the accounting doctoral program coordinator. Generally such courses should be concentrated in a specific field in business or outside business (e.g. psychology, sociology, etc.) to meet the objectives of the student’s program. All supporting courses taken must be completed with a grade of “B” or higher prior to sitting for the written comprehensive examination in Accounting.

**Research Requirement**
The Accounting Doctoral Program emphasizes the development of strong analytic skills and the mastery of sophisticated research methods. The program involves doctoral students in research at the beginning of the program. The intent of the first year research project is for students to explore an area of scholarship and to develop skills to conduct original research within a team framework. During the first and second years, under the direction of a qualified faculty member or members, the student identifies an area of interest that would lead to a summer working paper.

The summer project is a concerted scholarly effort with faculty providing broad, but detailed formal guidance. The goal is to produce a paper publishable in a highly respected, academic journal, which may be co-authored by the doctoral student and the faculty member or members.

Requirements for the research teams include highly motivated students, strong faculty involvement, structured projects, commitment to deadlines, commitment to goals, and continuous project review.

**Comprehensive Examination**
After satisfactory completion of all required course work, each Ph.D. student must pass a written comprehensive examination prepared by the Doctoral Program Committee of the Department of Accounting and administered on a date selected by the Doctoral Program Committee. Each student is expected to take the written comprehensive exam within 36 months after starting coursework. If the written comprehensive examination is failed, it should be retaken within 6 months after the failure on a date selected by the Doctoral Program Committee of the Department of Accounting. If the written comprehensive is failed a second time, and if the Doctoral Program Committee allows a third sitting, the examination must be retaken within 6 months after the second failure. Failure to satisfactorily complete the written comprehensive examination results in termination from the program.

**Summer Paper**
Students are required to complete summer papers during the first and second years of their residence. The summer papers represent an opportunity to practice the development and execution of a complete research project under the guidance and tutelage of an experienced faculty member or members. They constitute the final “practice run” before embarking on the dissertation. In addition, the summer papers provide an opportunity to explore a specific area of accounting as a potential source for dissertation research. A final benefit of the summer papers is the development of manuscripts that are expected to yield publications by the time the student completes the program or afterward.

**Graduate Faculty**
- Allee, Kristian, Ph.D. (Indiana University), Associate Professor, 2016.
- Atwood, T. J., Ph.D. (University of Illinois), M.B.A. (University of Texas at Austin), B.S. (Western Kentucky University), Associate Professor, 2014.
- Bills, Ken, Ph.D. (University of Oklahoma), M.A., B.A. (Southern Utah University), Associate Professor, 2015.
- Cassell, Cory A., Ph.D. (Texas A&M University), M.S., B.S. (Trinity University), Associate Professor, 2009.
- Crawley, Michael, Ph.D. (University of Texas at Austin), M.B.A., B.S. (Indiana University), Assistant Professor, 2016.
- French, Mandy, B.B.A. (University of Oklahoma), Instructor, 2015.
- Jarnagin, Robyn, L.L.M. (New York University), J.D., B.S. (University of Montana), Visiting Assistant Professor, 2016.
- Keskek, Sami, Ph.D. (Texas A&M University), M.S. (Fatih University), B.S. (Bogazici University), Assistant Professor, 2011.
- Norwood, John Martel, J.D. (Tulane University), M.B.A., B.A. (Louisiana State University), Professor, 1981.
- Peters, Gary F., Ph.D. (University of Oregon), M.S. (University of Missouri-Columbia), B.S. (Arkansas Tech University), Professor, 2003.
- Petrone, Kim, J.D. (Northwestern University), B.A. (Southern Methodist University), Instructor, 2014.
Courses

ACCT 510V. Special Topics in Accounting. 1-3 Hour.
(Formerly ACCT 410V.) Explore current events, concepts and new developments relevant to Accounting not available in other courses. Graduate degree credit will not be given for both ACCT 410V and ACCT 510V. Prerequisite: ACCT 3723 with a grade of C or better. May be repeated for degree credit.

ACCT 5223. MBA Accounting Analysis. 3 Hours.
Highlights the role played by accounting information in managing supply chains and retail operations. Provides tools for managing cost flows, including activity-based costing, retail accounting, and operational budgeting. Focuses on improving decision making processes, and linking the impact of retail/supply chain decisions to financial statements and shareholder value.

ACCT 5263. Financial Statement Analysis for Executives. 3 Hours.
This course provides a framework for understanding the intersection between business strategy, accounting, economics, and finance. Using historical financial statements as the primary information input, you will employ tools that enable you to better understand the drivers of current performance and risk, forecast future performance, and construct a value estimate. These tools can be applied in a number of contexts including equity valuation, project selection, and managerial evaluation. Not eligible for MAcc program students. Prerequisite: MBA Director consent.

ACCT 5323. An Introduction to Academic Accounting Research. 3 Hours.
This course is designed to provide students with a better understanding of the financial reporting environment. This includes the incentives of various constituencies (including investors, lenders, financial analysts, managers, labor unions, regulators, and auditors) as well as the consequences of financial reporting for these parties.

ACCT 535V. Professional Accounting Internship. 1-3 Hour.
This course allows a student to experience an internship within a business and benefit from the applied experience. The internship may be designed to offer a wide range of professional accounting experiences in Industry or Public Accounting. The internship must be supervised by a faculty member as well as a member of the firm. MAcc Director approval required. Prerequisite: MAcc Director consent. May be repeated for up to 6 hours of degree credit.

ACCT 5413. Advanced Financial Accounting. 3 Hours.
Integrated course which examines the financial reporting, tax, managerial, systems and auditing aspects of major corporate restructurings arising from events such as mergers, acquisitions, spinoffs, reorganizations and downsizing. Prerequisite: ACCT 3753 or equivalent with a grade of C or better or MAcc Director consent.

ACCT 5433. Fraud Prevention and Detection. 3 Hours.
An examination of various aspects of fraud prevention and detection, including the sociology of fraud, elements of fraud, types of fraud involving accounting information, costs of fraud, use of controls to prevent fraud, and methods of fraud detection.

ACCT 5443. Asset Management. 3 Hours.
Managing assets to achieve corporate strategy. Included are issues such as strategy formulation, acquisition processes, internal controls, system requirements, accounting measurements, inventory models, re-engineering, capital budgeting, tax issues, and discussion of current business events that have ethical implications.

ACCT 5463. Financial Statement Analysis. 3 Hours.
This course provides a framework for understanding the current economic position and future prospects of firms using corporate financial statements. Specifically, the student will study financial statements and their related footnotes in order to understand the drivers of current performance and risk, forecast future performance, and estimate the intrinsic value implied by those forecasts. These tools can be applied in a number of contexts including equity valuation, project selection, managerial evaluation, and corporate financial statement audits. Prerequisite: ACCT 3723 or equivalent with a grade of C or better.

ACCT 5483. Financial Accounting Research and Theory. 3 Hours.
This course explores our contemporary understanding of financial reporting incentives and outcomes. The course draws upon existing research on the determinants and consequences of financial reporting and examines the roles of various constituents including investors, lenders, financial analysts, managers, regulators, and auditors within the financial reporting environment. Prerequisite: Graduate standing and MAcc Director consent.

ACCT 549V. Special Topics in Accounting. 1-3 Hour.
Seminar in current topics not covered in other courses. Students may enroll in one or more units. May be repeated for up to 3 hours of degree credit.

ACCT 5523. Advanced Accounting Information Systems. 3 Hours.
This course describes accounting systems in technologically advanced environments. Controls and other technical design considerations are described for the input, processing, storage, and reporting of accounting information. Special topics, such as expert systems and artificial intelligence applications in financial accounting, auditing, and tax also receive considerable attention. Prerequisite: MAcc Director consent.

ACCT 5673. Product, Project and Service Costing. 3 Hours.
(Formerly ACCT 4673.) Cost systems with emphasis on information generation for cost management of products, projects and services. The course includes spreadsheet and other computer program analysis. Graduate degree credit will not be given for both ACCT 4673 and ACCT 5673. Prerequisite: ACCT 2023 or ACCT 3613 and ACCT 3723 each with grades of C or better.

ACCT 5703. Governmental/Nonprofit Accounting. 3 Hours.
The course will critically examine current issues in governmental and non-profit accounting, financial statement compliance and control for governmental and non-profit entities, and auditing for government and other non-profit organizations. Topics will include examination of state and local government accounting and reporting; sources and applications of taxes and program resources; not-for-profit organization accounting including taxation, regulatory, performance, and compliance issues; industry specific issues in accounting for health care organizations and colleges and universities; and federal governmental accounting. The course will also examine the application processes and compliance procedures for not-for-profit organizations and grants, and will provide a brief introduction to urban planning and economics. Prerequisite: MAcc Director consent.

ACCT 5873. Advanced Taxation. 3 Hours.
In-depth coverage of the tax treatment of corporations including advanced tax issues. Introduction to tax research including the organization and authority of tax law; accessing and using the tax law; and, applying tax law to taxpayer scenarios. Prerequisite: ACCT 4203 or equivalent with a grade of C or better.
ACCT 5883. Tax Planning. 3 Hours.
In-depth coverage of the tax treatment of passthrough business entities including advanced tax issues. Overview of the income tax treatment of estates and trusts. Overview of the essentials of estate and gift taxation. Prerequisite: ACCT 3843 or equivalent with a grade of C or better.

ACCT 5893. Multi-jurisdictional Tax Issues. 3 Hours.
This course provides an in-depth examination of multi-jurisdictional tax issues including U.S. federal income taxation of inbound and outbound transactions, state and local taxation, and multi-jurisdictional tax policy issues. Pre- or Corequisite: ACCT 5873.

ACCT 5953. Auditing Standards. 3 Hours.
Professional aspects of financial statement auditing and registered auditors. Including ethics and legal responsibilities; internal control testing; critical evaluation of evidence; application of sampling; and reporting problems. Prerequisite: ACCT 4963 or equivalent with a grade of C or better.

ACCT 5963. Audit and Assurance Services. 3 Hours.
(Formerly ACCT 4963.) Professional standards and procedures as applied to external and internal assurance engagements. Including coverage of the economic role of assurance providers, engagement planning, risk assessment, evidence gathering, and reporting. Graduate degree credit will not be given for both ACCT 4963 and ACCT 5963. Prerequisite: ACCT 3723 with a grade of C or better.

ACCT 5993. Energy Accounting. 3 Hours.
(Formerly ACCT 4883.) This course covers the basic issues of accounting and financial reporting for energy issues including hydrocarbon production, processing and sales as well as accounting for wind, solar and other alternative energy sources. Covers national and international energy policy, relevant public policy, environmental and geological issues, and considers environmental law, climate and economic topics relevant to energy topics. Graduate degree credit will not be given for both ACCT 4883 and ACCT 5993. Prerequisite: ACCT 3723 and ACCT 3753 each with a grade of B or better, and admission to the MAcc program.

ACCT 6013. Graduate Colloquium. 3 Hours.
Presentation and critique of research papers and proposals. May be repeated for up to 9 hours of degree credit.

ACCT 6033. Accounting Research Seminar I. 3 Hours.
First course in the accounting research seminar sequence which explores and evaluates current accounting literature. Course content reflects recent developments in the literature and specific interests of participants. Examples of potential topics include research methods in accounting, managerial accounting and behavioral accounting.

ACCT 6133. Accounting Research Seminar II. 3 Hours.
Second course in the accounting research seminar sequence which explores and evaluates current accounting literature. Course content reflects recent developments in the literature and specific interests of participants. Examples of potential topics include research methods in accounting, managerial accounting, behavioral accounting, tax, audit, international accounting, and education. Prerequisite: ACCT 6033.

ACCT 6233. Accounting Research Seminar III. 3 Hours.
Third course in the accounting research seminar sequence which explores and evaluates current accounting literature. Course content reflects recent developments in the literature and specific interests of participants. Examples of potential topics include research methods in accounting, financial accounting, managerial accounting, behavioral accounting, tax, audit, international accounting, and education. Prerequisite: ACCT 6033.

ACCT 636V. Special Problems in Accounting. 1-6 Hour.
Special research project under supervision of a graduate faculty member.

ACCT 6433. Accounting Research Seminar IV. 3 Hours.
Fourth course in the accounting research seminar sequence which explore and evaluates current accounting literature. Course content reflects recent developments in the literature and specific interests of participants. Examples of potential topics include research methods in accounting, financial accounting, managerial accounting, behavioral accounting, tax, audit, international accounting, and education. Prerequisite: ACCT 6033.

ACCT 6633. Accounting Research Seminar V. 3 Hours.
Fifth course in the accounting research seminar sequence which explores and evaluates current accounting literature. Course content reflects recent developments in the literature and specific interests of participants. Examples of potential topics include research methods in accounting, financial accounting, managerial accounting, behavioral accounting, tax, audit, international accounting, and education. Prerequisite: ACCT 6033.

ACCT 700V. Doctoral Dissertation. 1-18 Hour.
Doctoral dissertation. Prerequisite: Candidacy. May be repeated for degree credit.