

JOHN CARROLL UNIVERSITY
JOHN M. AND MARY JO BOLER SCHOOL OF BUSINESS
DEPARTMENT OF ACCOUNTANCY
2016 ACADEMIC MASTER OF SCIENCE IN ACCOUNTANCY PROGRAM REVIEW

PREFACE

John Carroll University is a Jesuit Catholic university (one of twenty-eight in the United States), founded in 1886, and located in University Heights, Ohio. Our mission is to “inspire individuals to excel in learning, leadership, and service in the region and in the world.” Throughout our 127-year history, we have dedicated ourselves to providing Jesuit education not only to enrich the lives of graduates, but also to challenge them to enrich the lives of others in order to create a more just society. These aspirations are expressed in our shared Jesuit mission of forming “men and women for others.” Our success is evidenced by extraordinarily strong retention rates, high persistence rates, and enviable four-year graduation rates. Our alumni make a difference, whether they rise to prominence or work with integrity and dedication in their careers and communities. Operating on a semester calendar, John Carroll University is a four-year, not-for-profit university which offers both undergraduate and graduate degrees through the College of Arts and Sciences and the John M. and Mary Jo Boler School of Business. As of fall 2015, the total enrollment was 3,673, and there are 193 full-time faculty. The university’s total endowment value is \$205,196,988 (as of May 31, 2015).

The programs of the John M. and Mary Jo Boler School of Business rank among the world’s best reflected by its dual AACSB accreditation. Because of our mission and vision, our graduates go into the business world with a different attitude than those that graduate elsewhere. The Boler School of Business’s mission is to develop and inspire tomorrow’s leaders through educational excellence in the Jesuit tradition. Our vision is to be recognized as one of the best Catholic business schools in the country through developing outstanding socially responsible leaders.

The Boler School’s reach stretches far beyond John Carroll’s campus. More than 500 companies in Northeast Ohio are owned or operated by John Carroll alumni, providing a significant economic impact in the area. Additionally, Boler alumni lead organizational efforts nationally and internationally, ranging from Fortune 500 companies employing thousands of people to non-profit NGO’s that are improving the lives of people all over the world. Many of our students are involved in on-going community service projects in the Cleveland area that have a consistent, positive impact, including Boler Community Day, during which Boler students, faculty, and staff come together to give back to the Greater Cleveland community. Our efforts have affected hundreds of Cleveland area residents. In addition, Boler students work to impact those beyond our borders by both helping with Medwish, a non-profit organization committed to the recovery and recycling of donated medical supplies, and participating in immersion trips to Mexico, Honduras, and Costa Rica.

The Department of Accountancy (DA) has long been recognized as a premier accounting program in Ohio and in the eastern great lakes region. This likely is a result of our history of placing a majority of our graduates into positions in public accounting firms and the notable successes many of these alumni have achieved. Over the years since the Accountancy (AC) major was first offered in the early 1940s many of our graduates have held prominent positions including several who became managing partners of their firm offices, some who were vice-chairs and directors of international public accounting firms, and several serving in CEO, CFO and Vice-president positions with companies large and small. Currently, one of our AC alumni is serving as Chairman and CEO of a Fortune 150 company. Several have earned doctorates in accounting and one of them has been inducted into the Accounting Hall of Fame. The program is known for producing graduates who have a strong technical background and are well rounded, thanks in large part to the broad-based liberal arts education received at John Carroll.

The BSOB offers a Master of Science in Accountancy (MSAC) and a 5th Year MBA degree

which may be pursued by students needing 150 semester hours to sit for the CPA exam. Strategically, Ohio and most nearby states do not require a graduate level degree to sit for the exam. Thus students can earn 150 undergraduate hours and be qualified to sit. Although the MSAC degree has been offered for many years, there have been few students matriculating in the program. There are several reasons for the low enrollments. Soon after Ohio passed the 150 hour CPA exam requirement, the DA sought the advice of the JCU Accountancy Advisory Board (AAB) and several other interested stakeholders as to how to strategically address the 150 hour issue. The AAB and AC faculty concluded that a broader based MBA degree would better serve the AC students than the more narrowly focused MSAC degree. A plan was established and executed that allowed JCU AC students to seamlessly begin work and enter the MBA program after graduating with their undergraduate AC degree. This plan involved two summers of heavy course loads and no courses in the spring during the firms' busy seasons. This program thrived for several years until the early 2010s, when the accounting firms stopped supporting the program and recruited students eligible for the CPA exam, regardless of how the additional credit hours were obtained. Students found more efficient means in achieving 150 credit hours, whether it be summer courses, double majors, or additional online courses at the local community college. As a result, the MBA enrollment plummeted. Throughout this time, the MSAC program was offered but never promoted to students. Not surprisingly, the number of graduates of the MSAC program has been low during this period of time.

In 2014, the BSOB Dean, AC faculty, and the AAB decided to resurrect and revise the MSAC program, and promote it as the preferred path for JCU AC majors. The program's revision involved developing new courses, reshaping existing courses, and increasing the number of elective courses. The program must be both affordable and convenient to meet the demands of today's graduate students. In regards to convenience, the courses of the revised MSAC program will be offered in the evenings and have no prerequisites so the program can be completed in three consecutive semesters. As for affordability, there are substantial scholarship amounts available to eligible students. The revised MSAC program officially rolled out in the summer 2015. However, most of the current senior AC students already planned their paths to 150 hours, which did not include the MSAC program. After promoting the program during this current year, we hope a critical mass of the rising senior class will enter the MSAC program beginning in the summer 2016.

I. MISSION AND LEARNING OUTCOMES

A. Mission statement

The mission of the Department of Accountancy is to prepare undergraduate and graduate students for careers in professional accounting and for licensure as Certified Public Accountants. This preparation is to be realized through a broad-based, liberal arts education consistent with the values characteristic of Jesuit higher education and congruent with the missions of the University and the John M. and Mary Jo Boler School of Business to develop the student as a total person.

The Department of Accountancy further seeks to develop and provide quality service courses for other undergraduate and graduate areas of study within the University and to provide quality service to other internal and external constituencies.

To achieve this mission, the Department of Accountancy mandates its faculty to:

- *demonstrate quality in the classroom through teaching that stresses rigor, discipline, method, and high standards.*
- *make intellectual contributions; maintain currency with regard to professional practice; pursue professional interactions; and serve campus, community, professional, and academic organizations.*
- *promote active faculty-student rapport through student advising, mentoring, and career guidance.*

- *recognize ever-changing business conditions by exposing accounting students to aspects of global business, information technology, and the application of professional ethics/morals, as well as instilling technical competence and analytical skills.*

The mission statement was originally adopted around 1990 and is reviewed and discussed every few years. The last major revision occurred in 2001. The most recent review was at a department meeting held on February 29, 2012. No changes were proposed at that time.

B. MSAC Student Learning Goals

As part of the program's revision, the AC faculty developed and approved the following student learning goals for MSAC in spring 2015.

1. Our MSAC students will enhance their understanding of accounting concepts and application of appropriate research tools to develop effective resolutions to accounting problems.
2. Our MSAC students will demonstrate critical thinking skills necessary for identifying and addressing complex interdisciplinary situations including ethical dilemmas.
3. Our MSAC students will enhance their ability to communicate effectively through oral presentations and writing assignments.
4. Our MSAC students will develop diverse perspectives on global business through civic and global learning.
5. Our MSAC students will gain a broad, integrative perspective of the functional areas in accounting through applied and collaborative learning.

C. Academic Learning Goals

See appendix (F) as to how the MSAC offerings connect to the University Learning Goals and to the nine Institutional Academic Learning Goals.

D. Contribution to Boler Core

Not applicable.

E. Other University-wide programs

Not applicable.

II. FACULTY

Historically, the MSAC program closely aligned with the 5th Year MBA program. The most significant difference between the MSAC and the 5th Year MBA programs is that the latter required 3 courses in accountancy, while the former required 5 of these courses. The revised MSAC still requires 5 courses in accountancy, however, 3 of these 5 courses are either new or have significantly changed from their previous versions (Information Systems Control and Assurance, Contemporary Topics in Accounting, and Fraud Examination). Students may elect to take a 6th accountancy course if they so desire. The next section lists the curriculum for the revised MSAC program.

The same group of faculty has generally been covering both the MBA and the MSAC programs over the past several years. The AC faculty members currently participating in the MSAC program are Drs. Bloom, Nagy, Webinger, Weinstein, Mr. Schrag and Mr. Goodrich. Drs. Bloom, Weinstein and Mr. Goodrich have taught AC graduate courses for many years. Drs. Webinger, Nagy and Mr. Schrag have recently developed courses for the revised MSAC program.

Dr. Scott Allen has customized and taught the Leadership and Management Skills course to MBA and MSAC students for the past several years. The remaining courses have been taught by highly qualified part-time instructors with strong practical experience, including Robert Torok (AC 585), Kenneth Zajakowski (AC 583), Vincent Palombo (MN 556), and Andrew Trew (MN 591).

In regards to the revised MSAC curriculum, the before mentioned faculty are expected to cover the listed courses for the foreseeable future. In addition, Drs. Scott Moore and William Elliot of the Finance Department are expected to teach the FN 584, FN 561, and FN 585 courses. The curricula vitae (CVs) of the mentioned faculty may be found in the appendix (C).

III. CURRICULUM

The revised MS in Accountancy curriculum is 30 credit hours and consists of the following courses:

1. MN 550 Leadership and Management Skills
2. MN 556 Analytics for Business Decisions
3. MN 591 Ethics and Business Environmental Issues
4. MN Course on Corporate Social Responsibility
5. AC 561 Comparative Accounting Systems or AC 563 International Tax
6. AC 575 Fraud Examination
7. AC 581 Information Systems Control and Assurance
8. AC 584 Accounting Theory and Policy
9. AC 598 Contemporary Topics in Accounting
10. 1 ELECTIVE: FN 584 Investments and Portfolio Management or FN 561 International Business Finance or FN 585 Managing Risk with Derivatives or AC 561 Comparative Acct Systems (if not taken in 5) or AC 563 International Tax (if not taken in 5) or AC 583 Controllershship or AC 585 Government and Not-for-Profit.

The above curriculum was developed by the AC faculty during the winter 2015. The faculty obtained input from many sources, including feedback from the Accountancy Advisory Board and accounting professionals, and reviewing other high quality MSAC programs. This curriculum will provide graduate students a rich and critical perspective on selected accounting areas and meet the before stated student learning goals. The following courses were recently (or are currently being) developed for the revised MSAC program:

MN Course on Corporate Social Responsibility. This course will explore societal responsibilities of publicly owned corporations in a capitalistic society. The course will provide a critical perspective on the tension between maximizing profits and moral responsibility to various stakeholders, including the environment.

AC 575 Fraud Examination. This course was developed and taught by Dr. Mariah Webinger in fall 2013. The course is being offered for a second time in fall 2015, and will continue to be offered every fall semester for the foreseeable future. The course focuses on corporate fraud and the methodologies used to discover and prevent its occurrence. Corporate fraud includes both financial reporting and asset theft. A heavy emphasis on case studies and projects provide practical applications in this course.

AC 581 Information Systems Control and Assurance. This course will examine various control and risk issues with current information systems employed by businesses. This will include exploring how companies are gathering and analyzing the massive amounts of data now available to them (big data, data analytics). The course is being developed primarily by Mr. Daniel Schrag, along with assistance from the AC faculty. Mr. Schrag is an alumnus and Internal Audit Manager of a global manufacturer and distributor of healthcare products. He attended the AAA Information Systems/Big Data conference along with an AC faculty member in September 2015. The course is being offered for the first time in the spring 2016.

AC 598 Contemporary Topics in Accounting. This capstone course covers several contemporary accounting topics, including sustainability, fair value, earnings management, revenue recognition, corporate governance, and regulation. The course explores how these topics impact the various accounting areas of audit, tax, cost, financial reporting, and management. Students read and analyze select business articles, academic manuscripts, and professional literature to work through several cases and issues during the semester. Dr. Albert Nagy developed this course in the summer 2015 and has taught it for the first time in fall 2015.

The remaining courses have been offered as part of the MBA program. Please see the 5th Year MBA program review report or the Graduate Bulletin (<http://sites.jcu.edu/graduatestudies/pages/current-students-2/bulletin-archive/>) for a description of these courses.

As discussed above, a small number of students have graduated from the MSAC program through the years. The program has generally graduated around 2 students per year, with a high of 5 (2010-11), and a low of 1 (2004-5 and 2006-7). The program has not been promoted and most AC students were advised by faculty and the firms to pursue the 5th Year MBA during this period. Currently, the revised MSAC program is being promoted as the preferred program to the AC students. As such, we expect enrollments to trend upward in the near future. In fact, the MSAC currently has 12 students enrolled in the program (as of fall 2015).

IV. STUDENT LEARNING

A. PEDAGOGY

The revised MSAC courses are expected to effectively meet the student learning goals of the program. They will enhance the students' understanding of accounting concepts and develop students' application abilities of appropriate research tools to wrestle with accounting problems. Several of the courses (e.g., Information Systems Control and Assurance, Fraud Examination, and Contemporary Topics in Accounting) employ business cases to develop students' critical thinking skills and broaden their integrative perspectives of the functional areas in accounting. The AC courses frequently require students to communicate both orally and in writing their positions and findings on the various issues covered in the classes. The management courses Leadership and Management Skills and Ethics and Business Environmental Issues will further develop these soft skills and focus on various ethical dilemmas arising in business. The Comparative Accounting Systems and International Tax courses have a heavy emphasis on the diversity of practices of business conducted throughout the world.

B. ADVISING

All undergraduate AC majors are advised by the AC faculty. The value and benefits of the MSAC program will be discussed during the AC students' junior and senior years. The MSAC students are advised by either an AC faculty member or the Assistant Dean of the Graduate Business Program. Furthermore, the AC Chair is always available to advise MSAC students throughout their time in the program.

C. STUDENT SCHOLARSHIP, INTERNSHIPS, EXPERIENTIAL LEARNING, CREATIVE WORK AND VOLUNTEERISM

There is currently around \$4.9 million endowment dedicated toward AC majors entering the 5th year business programs. In the hopes of generating interest in the MSAC program, the scholarship offerings to 5th year business students has significantly increased this past year. JCU students returning for graduate studies receive a 25 percent tuition discount. Furthermore, they will receive another \$5,000 scholarship

upon acceptance to the program. Additional scholarship monies are available based upon undergraduate GPA and GMAT scores. Furthermore, to help promote the program and capture high quality students, four full ride scholarships will be offered to business graduate school students on an annual basis. The four named scholarships are: The James Boland 5th Year Scholarship, the William Cenger 5th Year Scholarship, the George Goodrich 5th Year Scholarship, and the Raymond Smiley 5th Year Scholarship. The scholarship recipients will be determined by the Business Graduate Program committee. The first recipients of these scholarships are expected to begin the program in summer 2016.

D. PROFESSIONAL DEVELOPMENT, POST-GRADUATION, AND ALUMNI OUTCOMES

The undergraduate AC student job placement has remained at or nearly at 100 percent, and thus most students will have received and accepted an employment offer prior to starting the MSAC program. The objective of the MSAC program for most AC students will be to become eligible to take the CPA exam in a more meaningful way.

V. UNIVERSITY SUPPORT AND RESOURCES

Endowment entrusted to the department is around \$10.8 million out of a University-wide total of around \$205 million. Approximately \$4.9 million of this is used to support scholarships for accountancy students pursuing a graduate degree to satisfy the 150-hour requirement for the CPA exam, and another \$1.3 million has been provided by the Big Four firms to fund scholarships for undergraduates.

In May, 2013 the University went public with a \$100 million capital campaign. Part of the campaign is a concerted effort to raise endowment committed to the DA. The goal is \$4 million. This effort is consistent with the 2011BSOB strategic plan which singled out the DA because of its superior reputation. Leveraging this reputation and recognition of same by the University led in part to our specific inclusion in the campaign. We have been advised that the University is committed to growing the AC program. The MSAC program will expectantly grow along with the undergraduate AC program, its internal feeder.

In anticipation of the campaign, the department engaged in a retreat and SWOT analysis in June, 2013. The following fund raising initiatives were agreed upon:

- a. Endow two-year scholarships for incoming first year students (see below)
- b. Funding support for faculty
- c. Endow an abridged study abroad program
- d. Endow a student research program
- e. Support for a joint accountancy/finance program
- f. Support for our fifth year program

The DA has had some notable recent success in generating funds. Beginning in the early 1990s we began an effort to raise scholarship funds to help students manage an increasing tuition burden coinciding with the move to require 150 hours to sit for the CPA exam. Starting with \$1.5 million of the \$10 million challenge grant provided by the namesakes of our School of Business, the DA was able to successfully create a \$3 million endowment for fifth year scholarships in time for the Ohio implementation of the rule in 2000.

In addition to the endowment accounts, the department has approximately \$100,000 of annual discretionary funds. These funds are used for the express purpose of maintaining the excellence of the DA. No one is denied funding for travel to domestic conferences (and if a paper is to be presented, international travel could be funded as well). These funds are maintained with annual draws from earnings of five endowed accounts representing the Big Four and one funded by Arthur Andersen and occasional contributions from other parties. Some of this money is used for scholarship purposes as well.

VI. OUTCOMES-BASED ASSESSMENT

The MSAC program's learning objectives have not been assessed as of the date of this writing. The primary reason for not assessing the program has been due to the limited number of graduates of the program. The MSAC program has been indirectly assessed via the MBA program assessment activities because both programs have several overlapping courses and objectives. A structured assessment program is in place for the revised MSAC program, and will be implemented in summer 2016. This program will involve course-embedded assessments of the student learning goals. The results of these assessments will be gathered and reported by the BSOB Assessment Committee, and then evaluated and acted upon (i.e., close the loop) by the appropriate participants (e.g., course instructor, Graduate Program Committee, AC Department faculty). The AC faculty recently mapped the MSAC learning objectives to the required courses of the revised MSAC program. The following presents the results of this process and the proposed assessment schedule.

MSAC Learning Objectives

1. Our MSAC students will enhance their understanding of accounting concepts and application of appropriate research tools to develop effective resolutions to accounting problems.
2. Our MSAC students will demonstrate critical thinking skills necessary for identifying and addressing complex interdisciplinary situations including ethical dilemmas.
3. Our MSAC students will enhance their ability to communicate effectively through oral presentations and writing assignments.
4. Our MSAC students will develop diverse perspectives on global business through civic and global learning.
5. Our MSAC students will gain a broad, integrative perspective of the functional areas in accounting through applied and collaborative learning.

MSAC Courses and related Learning Objective(s) (Objective number(s) per the above list)

1. MN 550 Leadership and Management Skills (2,3)
2. MN 556 Analytics for Business Decisions (2)
3. MN 591 Ethics and Business Environmental Issues (2)
4. MN Course on Corporate Social Responsibility (2)
5. AC 561 Comparative Accounting Systems or AC 563 International Tax (1,2,3,4)
6. AC 575 Fraud Examination (1,2)
7. AC 581 Information Systems Control and Assurance (1,2)
8. AC 584 Accounting Theory and Policy (1,2,3,5)
9. AC 598 Contemporary Topics in Accounting (1,2,3,5)
10. 1 ELECTIVE: FN 584 Investments and Portfolio Management or FN 561 International Business Finance or FN 585 Managing Risk with Derivatives or AC 561 Comparative Acct Systems (if not taken in 5) or AC 563 International Tax (if not taken in 5) or AC 583 Controllership or AC 585 Government and Not-for-Profit.

The MSAC assessment schedule is as follows:

<u>Semester</u>	<u>Assessment Activity Courses</u>
Summer 2016	AC 561 Comparative Accounting Systems(4) AC 584 Accounting Theory and Policy (5)

	MN 591 Ethics and Business Environmental Issues (2)
Fall 2016	MN 550 Leadership and Management Skills (3) AC 575 Fraud Examination (1 or 2) AC 598 Integrative Accounting Topics (5)
Spring 2017	AC 581 Information Systems Control and Assurance (1) AC 563 International Tax (4) MN Course on Corporate Social Responsibility (2) MN 556 Analytics for Business Decisions (1)

After the MSAC enrollment builds, exit and alumni surveys will be administered to serve as indirect assessment measures of the program.

VII. COMPARATIVE POSITION

A. COMPARISON WITH EXEMPLARS

Our AC program matches up well with national benchmark programs such as Brigham Young, Illinois, and Texas in its ability to place students into the profession. Our national ranking on CPA exam performance clearly puts us in the same league as these much more recognizable programs. As our department is relatively well funded vis-à-vis the size of John Carroll it also matches up well in that category. With an excellent undergraduate AC program to provide students, we anticipate our MSAC program will also compare favorably with the nationally ranked AC graduate programs.

B. UNIQUE FEATURES

- For a school our size we are unique in being able to claim two Executives in Residence who were each office managing partners of international CPA firms and have high level experience. Mr. George Goodrich runs the AC 563 International Tax course in the MSAC program.
- We are one of, if not the, smallest (in terms of faculty size) of the 182 accounting programs worldwide which are accredited by AACSB.
- Our school is a preferred recruitment source of each of the Big Four accounting firms (within our region there are several schools where these firms do not recruit). Regional and local CPA firms are also active in recruiting our accounting students. This is not withstanding our rigorous grading standards. A 2.50 GPA for a JCU accountancy student is routinely equated by recruiters to a 3.00 GPA for an accountancy student at many of the other area universities.
- This reputation is enhanced by our graduates' performance on various certification exams, notably the CPA exam.
- Our strong group of AC undergraduates coupled with the 150 credit hour requirement to sit for the CPA exam makes for a high quality feeder system for the revised MSAC program.

VIII. CONCLUSION

A. Summary of Program Strengths and Weaknesses

The MSAC relative advantages far outweigh its disadvantages. A primary strength is having a high quality, highly reputable, internal feeder program in the undergraduate AC program at JCU. As mentioned above, the JCU AC program is a preferred recruitment source of the CPA firms and nearly all of our students find employment upon graduation. The program is separately accredited by the AACSB and ranked 31st in the nation in the U.S. News and World Report's 2015 "Best Undergraduate Business Programs" specialty rankings. The JCU AC graduates typically do very well in the public accounting arena, and frequently perform well on the CPA exam. The MSAC will benefit greatly by capturing many of these high quality students for its program.

In addition to the positive reputation garnered by the successes of our graduates, the AC faculty also contributes to this recognition. Members of the AC tenured faculty are well known among the academic and professional accounting community on a regional and national level, through their publication activities, service to the American Accounting Association, Ohio Society of CPAs and Accounting Program Leadership Group (nationally and regionally), and participation on editorial boards.

Once it became clear that the Accountancy Department would be a focus of the capital campaign, we held a half day retreat at a local country club in June 2013. We began with two brief presentations, one from an Assistant BSOB Dean responsible for marketing and managing admission for our business graduate programs. Then, the director of Major Gifts for the BSOB who is involved in AC fundraising efforts, gave an overview of the campaign. We then performed a SWOT analysis, along with briefly discussing potential items for the capital campaign and ways in which we might market ourselves. Below is the SWOT list produced on that date and the marketing ideas brought up that pertain the MSAC program.

Departmental Strengths

- Our reputation is likely the greatest strength. We are the only school in northeast Ohio where all of the Big Four accounting firms come to recruit. Annually about 75% of our graduating students enter public accounting, and about 75% of them begin their careers in one of the six largest CPA firms. This reputation causes a number of high school students who have identified accounting as a potential major to give serious consideration to our school. The revised MSAC program should capitalize on the AC undergraduate program's reputation.
- The active recruiting of our students translates to a placement rate that is essentially 100%. Most graduates begin their careers in the Cleveland area but many may be placed in offices in or near their hometowns in places like Pittsburgh, Buffalo, Detroit, and Chicago.
- The Cleveland market has very strong employment demand for entry level accountants. If more students were in the program it is likely they would be placed as well.
- The AC Department has responsibility for approximately \$8 million of the University's endowment. Approximately \$2.3 million of that supports the KPMG professorship. Some is used for faculty development and most of the remainder is for scholarships made to graduate and undergraduate students.
- The AC Department has been singled out by the administration as a program to be heavily marketed with the hope of growing by building on our strengths.
- The excellent reputation of the program allows us to attract high caliber students. Most students exhibit cooperative behaviors rather than competitive and take to teaming activities with little problem. The MSAC program hopes to attract many of the JCU AC students.

- These strong students tend to perform very well on the CPA exam. More often than not our pass rate is either best or second best in Ohio and in many years our first time sitters garnered a national ranking in statistics produced by NASBA.
- The major is widely viewed as among the most challenging on campus, attesting to its academic rigor. The revised MSAC hopes to follow suit.
- This academic rigor is in keeping with the highly regarded Catholic Jesuit educational tradition which is the University's foundation.
- Rapport exists because of the school's *loco parentis* policy. Students come to faculty for academic, career, and sometimes personal advising.
- Loyal AC alumni have been and continue to be extremely supportive in terms of continuing involvement and financial support.
- The faculty has the opportunity to engage with the practice community through recruiting but also public events (e.g., forums and CPE) held on campus.
- There is a large cadre of willing PT instructors who have specialized expertise. During the review period we have used them to teach graduate level Controllershship, Not-For Profit/Governmental, and Information Systems Control and Assurance classes.

Departmental weaknesses

- The small number of faculty makes for some administrative difficulty in scheduling an adequate variety of classes for students in the MSAC program.
- Combined into one area by the university, teaching and advising makes for a relatively heavy load.
- Our size limits our ability to offer specialized programs or tracks such as tax or internal auditing.
- We do not have a well-coordinated departmental alumni outreach vehicle.
- There are silo mentalities in other departments. More multi-disciplined courses and programs would be preferred.
- The curriculum has been very traditional at both the bachelors and masters levels.
- We do not have a flagship specialty program.
- There are fewer AC students today than there were ten years ago.
- The diversity of the DA faculty notwithstanding, the student body at the university is generally lacking in diversity and the AC major and MSAC generally sees very few candidates who are in this demographic.
- As a group we probably could do more with technology utilization and coordination.

Departmental opportunities

- The university's commitment to market the department and grow it is a clear opportunity. It will grow our endowment and hopefully strengthen the MSAC program.
- Encouraging non-CPA firms to recruit our students.
- Online class opportunities.
- Clinical faculty positions would permit highly qualified practitioners to be a part of the faculty.
- Engage students in more research. Participate in the campus wide Celebration of Scholarship event.

- Do more student critical thinking activities
- Increase external involvement and experiential learning.
- Link with the Entrepreneur's Association.
- Increase case (real world) work.
- Many transfer students perform very well when they get here. How can we recruit more of them?
- Better web support.
- Marketing JCU AC MS to local community.
- Marketing JCU AC MS to regional and national audience.
- More effectively using scholarship monies for the MSAC program.

MSAC threats

- Many students in the last 2-3 years have been earning 150 credits prior to earning a master's degree or are qualifying to take the CPA exam by other means (e.g., earning a high enough score on the GMAT). This trend may continue despite revising and promoting the MSAC program.
- The cost to attend the university is relatively high and the economic downturn which has hit the primary area the school recruits from may make JCU MSAC unaffordable for some students who would otherwise elect to matriculate.
- Given the small faculty size, staffing MSAC courses while adhering to AACSB requirements is challenging.
- Online courses may cause issues regarding quality, staffing, and competition.
- There is less public support for private education.
- Potential faculty attrition. We need to be proactive and hire for selected areas.
- The MSAC program is currently one of four Graduate Business Programs at JCU, with the others being the Professional MBA, 5th Year MBA, and the Masters in Laboratory Administration. For a School our size, four graduate programs may be unsustainable.

As for the most critical of these, the DA believes enrollment issues and the ability to hire faculty are at the top of the list. Enrollment issues exist throughout the University. Our undergraduate AC program is currently experiencing a significant uptick but our graduate business programs have shown declines in the recent past. The faculty believe that a strong AC program such as ours benefits from having a strong AC graduate program. Faculty will advise students that the route to 150 hours (assuming a basic 120 hour baccalaureate degree) is best accomplished by working towards a master's degree. However, the firms which recruit our students have not been encouraging a masters degree as a means to this end and students are responding by taking the easiest path. Often this means taking courses which do not contribute to accounting or business knowledge at a community college. We hope the revised MSAC program changes the message conveyed by the firms and they start encouraging students to obtain the MSAC degree.

B. Action Plan

1. Vision Statement

The following statement was approved by the AC faculty in fall 2015.

Over the course of the next five to ten years, we perceive a net increase in the size of both our Department's faculty and majors as a result of the strategic efforts mentioned above and in the undergraduate AC Program Review. Desiring to continue to demonstrate programmatic excellence and consistent with the university's strategic plan we hope to become more widely recognized as a preferred school of choice for any student wanting to become a CPA and continue to be a favored employers' recruiting source for entry level positions in public accounting and other organizations.

Our task is to successfully manage the changes that will accompany this growth. We hope the AC students will matriculate in the revised MSAC program and see it as a more meaningful path toward CPA exam eligibility.

2. Improvements Using Current Resources

As described above, the DA has spent significant time and energy toward revising the MSAC program. This revision involved developing several new courses (e.g., AC 575, AC 581, MN CSR Course, and AC 598) and significantly changing others (e.g., AC 585 and MN 556). Development grants were given to those faculty developing new courses for the MSAC program. In addition, the Associate Dean of the Boler School of Business Dr. Walter Simmons and the Assistant Dean of the Graduate Business Programs Kristopher Tibbs have been focusing on ways to effectively market the business school graduate programs, including the MSAC. These two individuals along with the Accountancy Chairperson presented the revised MSAC program to the current Accountancy majors. The Chair made a similar presentation to the Accountancy majors last semester. A more effective marketing campaign that targets area high schools and colleges is in the works. In addition, as described above, scholarship monies for students entering the business school graduate programs have been significantly increased, including the addition of four full ride scholarships. The enhanced scholarship offerings and course development grants are from existing endowments and not from any new resources.

3. Improvements Requiring New Resources

The DA believes that we need to recruit more faculty in specific sub areas of accounting if we are to develop and maintain a high quality MSAC program. As AC faculty are relatively expensive faculty hires at JCU, it is important that the University allocates the necessary resources to develop and maintain the program quality. Specifically, we need high quality full time faculty to assume the critical roles in the MSAC program currently being filled by part-time faculty or faculty nearing retirement. Furthermore, the MSAC program will need to continuously evolve and offer courses covering the contemporary accounting issues. This will require a significant commitment from the University in hiring full time Accountancy faculty. After a failed search last year, we recently hired a qualified person for the Assistant Professor position beginning in fall 2016. We are still in need of at least one more full time faculty member.

The MSAC program must be effectively marketed to the local, regional, and national markets. The successes of the AC program, including 100 percent job placement, highly successful AC alumni, and nationally ranked CPA exam results, should be marketed beyond the northeast Ohio region. The MSAC program as a meaningful path to the CPA license must be sold to JCU AC majors, accounting firms, prospective students, and other universities' AC majors. The marketing of the program will require a significant commitment from the University.

IX. DISCUSSION QUESTIONS

1. What is the most effective way to market the MSAC program?
2. How can we effectively recruit high quality full time AC faculty at JCU?
3. What electives should be offered in the MSAC program?

REQUIRED ATTACHMENTS

- A. Program governance documents (if any)
- B. Entry for program in Bulletins
- C. CV's of full-time faculty
- D. List of courses offered in each of the past three years
- E. Syllabi for required courses in major
- F. Syllabi for courses offered as part of the Boler Core
- G. Curriculum maps
- H. Reports on assessment of student learning
- I. Assessment Plan
- J. Any other documents that might be useful to the consulting team
- K. Supporting evidence, tables, charts, etc.