

**BOARD OF HIGHER EDUCATION**  
**REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Academic Affairs

**NO:** AAC 15-19

**COMMITTEE DATE:** December 2, 2014

**BOARD DATE:** December 9, 2014

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**APPLICATION OF UNIVERSITY OF MASSACHUSETTS DARTMOUTH TO AWARD  
THE MASTER OF SCIENCE DEGREE IN ACCOUNTING**

**MOVED:** The Board of Higher Education hereby approves the application of **University of Massachusetts Dartmouth** to award the **Master of Science in Accounting**.

Upon graduating the first class for this program, the University shall submit to the Board a status report addressing its success in reaching program goals as stated in the application and in the areas of enrollment, curriculum, faculty resources, and program effectiveness.

**Authority:** Massachusetts General Laws Chapter 15A, Section 9(b)

**Contact:** Winifred M. Hagan, Ed.D.  
Assistant Commissioner for Academic and Educator Policy

## **BOARD OF HIGHER EDUCATION**

**December 2014**

### **University of Massachusetts Dartmouth Master of Science in Accounting**

#### **INTENT AND MISSION**

The mission of the University of Massachusetts (UMD) Charlton College of Business (CCB) is to prepare students for successful professional careers by offering business education programs in a community of scholars and learners. Consistent with this mission, the proposed Master of Science in Accounting (MSA) will offer an affordable graduate degree that is designed to provide educational preparation for students interested in executive level positions and professional certifications within the accounting and finance field. The MSA is intended to prepare accounting professionals with a knowledge base in multiple areas including advanced financial accounting and management, financial analysis, business valuation, and strategic cost management. The program is designed to help students with accounting degrees advance in their field and to offer opportunity for non-accounting graduates to transition to accounting and business related careers.

The proposed program has obtained all necessary governance approvals on campus and was approved by the University of Massachusetts' Board of Trustees on September 17, 2014. The required letter of intent was circulated on July 28, 2014. No comments were received.

#### **NEED AND DEMAND**

##### *National and State Labor Market Outlook*

According to the U.S. Department of Labor, demand for accountants and auditors is expected to increase 13% between 2012 and 2020. Additionally, the Bureau of Labor Statistics projects the number of personal financial advisors will increase 27% nationwide between 2012 and 2022. Positions requiring an advanced degree in accounting are among some of the fastest growing occupations in Massachusetts. The Executive Office of Labor and Workforce Development projects that accountants, auditors, financial examiners, personal financial analysts and credit analysts will all see significant job growth within the Commonwealth between 2010-2020.

##### *Student Demand*

Demand for the program is expected to come from students with accounting and other business baccalaureate degrees from UMD CCB programs as well as students from other business schools within the region. The CCB accounting undergraduate program produces between 90 and 100 graduates per year. It is anticipated that the proposed program will be served by a feeder system that will facilitate a transition from the CCB undergraduate program to the graduate degree program. As of spring 2013, there were 361 accounting majors compared to 255 in 2003, a 41% increase over a ten-year period.

## OVERVIEW OF PROPOSED PROGRAM

It is expected that the proposed MSA will provide technical accounting knowledge and will present opportunities to develop the enhanced communication, technology and problem solving skills necessary for success in professional accountancy. The content of the proposed courses are expected to be integrated with the body of knowledge necessary to achieve related professional certifications and designations such as the Certified Management Accountant, Certified Internal Auditor, and Certified Fraud Examiner and will satisfy the 150 credit hour requirement to become a Certified Public Accountant. The Massachusetts Board of Public Accountancy requires the completion of 150 credit hours to be eligible for the CPA exam.

### *Duplication*

There are a number of institutions within the Boston and greater Boston area that offer an MSA. The proposed UMD MSA will be the only program on the south coast offered by an Association to Advance Collegiate Schools of Business (AACSB) accredited public institution. Geographically, the closest institution that offers the MSA is Bridgewater State University.

## ACADEMIC AND RELATED MATTERS

### *Admission*

Admission to the MSA program will be available to qualified individuals who hold a bachelor's degree from an accredited institution of higher education. Applicants will be required to provide undergraduate degree transcripts; GMAT test scores; two letters of recommendation, preferably from one faculty member and one employer; an essay of 200-300 words, describing motivation and goals; and a resume. Results from the TOEFL; for applicants whose native language is not English will be required. A student with a business or non-business undergraduate degree may have selected courses waived if a minimum grade of B in an equivalent course from an accredited institution has been earned. It is planned that course waivers will be determined during the admissions process and that a minimum of 30 credits will be earned during the course of the program.

### Program Enrollment Projection

	# of Students Year 1	# of Students Year 2	# of Students Year 3	# of Students Year 4
New Full-Time	15	20	24	28
Continuing Full-Time		12	16	20
New Part-Time	10	10	12	14
Continuing Part-Time		6	8	10
Totals	25	48	60	72

### *Curriculum (Attachment A)*

It is expected that students with an accounting degree will be required to take 7 accounting graduate courses, plus 3 electives from the MBA program, for a total of 10 courses and 30 credits. It is also planned that students who do not have an accounting or business degree can be accepted into the program and will be expected to complete additional prerequisite courses depending on the particular undergraduate courses documented in the transcripts.

## **RESOURCES AND BUDGET**

### *Fiscal (Attachment B)*

The MSA program is expected to be a net revenue generating academic program. UMD predicts the demand for the MSA will be related to undergraduates completing with accounting degrees in the region. The enrollment is expected to grow rapidly from an initial estimate of 20 students in year 1 to approximately 60 students by year 3.

In addition to faculty expenses, the cost estimates for the MSA program include general and administrative costs of \$10,000 per year; marketing/promotional costs of \$20,000 per year with a start-up estimate of \$40,000; student assistantship costs of \$15,000 in year 1 with annual expenditures of \$30,000 thereafter; start-up facilities costs of \$20,000; and miscellaneous start-up expense of \$15,000.

### *Faculty and Administration (Attachment C)*

It is expected that the MSA program will be taught primarily on campus with some classes offered online or in a hybrid format. Classes are expected to be taught by full time tenure track faculty and terminally qualified full time lecturers. Qualified adjunct faculty will supplement full-time faculty when needed. Two full-time lecturers will be hired once the program is approved. The budget for this proposed program includes two new faculty to cover the additional graduate classes. Additionally, UMD noted that they expect to hire qualified part time lecturers with experience in the field. The MSA program will be the responsibility of the Accounting and Finance Department Curriculum Committee. The Chair of the Accounting & Finance Department will work in conjunction with the Assistant Dean for Graduate Programs to plan short-term and long-term scheduling and staff assignments for the proposed program. The Assistant Dean will be responsible for evaluating candidates with the cooperation of the Graduate Curriculum Committee and for developing a marketing plan.

### *Facilities, Library and Information Technologies*

The technology and library resources needed for the proposed MSA are currently available through the existing MBA program. As the enrollment increases, it is expected that new library resources, such as journal subscriptions and database subscriptions will be requested to enhance faculty and graduate student research in the areas of accounting and related disciplines. The Claire T. Carney Library will provide students with access to computer labs, meeting rooms, and electronic research tools. In addition, the facilities have been evaluated by the business accrediting body for the CCB.

## PROGRAM EFFECTIVENESS

Goal	Measurable Objective	Strategy for Achievement	Timetable
<p>1. To graduate well-prepared students who can qualify for executive level positions in accounting and finance.</p>	<p>1.a.. Be effective communicators of financial and other information.</p> <p>1.b. Possess research and technological skills necessary to identify and apply standards and regulations required for financial reporting, auditing and tax-planning functions.</p> <p>1.c. Be critical thinkers.</p> <p>1.d. Be aware of the professional responsibilities and ethical standards of the accounting profession.</p> <p>1.e. Possess a strong understanding of accounting practices and knowledge across the functional areas of accounting.</p> <p>1.f. Understand the impact of globalization on accounting information reporting requirements, and the need for accounting to adapt to the challenges of globalization.</p>	<p>1.a. Students will demonstrate this proficiency by engaging in structured business presentations and writing assignments.</p> <p>1.b. Students will demonstrate this through engaging class activities and projects.</p> <p>1.c. Students will demonstrate this proficiency by analyzing and using financial data for internal and external decision making. Students will also apply critical thinking skills toward understanding and evaluating the process of setting accounting standards intended to satisfy information needs of the financial community.</p> <p>1.d. Students will demonstrate this proficiency by expanding their understanding the consequences of deviating from ethically sound decision-making practices, and expanding their understanding of the requirements of the accounting profession as it relates to professional conduct.</p> <p>1. e. Students will demonstrate this</p>	<p>1. a. 3-6 months before admission and ongoing.</p> <p>1.b. Ongoing once the program is launched.</p>

		<p>proficiency displaying an understanding of current theory and topics, acquiring knowledge of advanced technical topics and technology, and understanding the strategic role of accounting in business organizations.</p> <p>1. f. Students will demonstrate this through engaging class activities and projects.</p>	
<p>2. Provide the educational content to qualify graduates to successfully complete the requirements of professional accounting exams such as the CPA and CMA</p>	<p>2. Achieve high passing rates in CPA and CMA exams.</p>	<p>2. Periodic review by faculty of content specifications of professional exams versus required core courses and course content of the MS in Accounting.</p>	<p>On going.</p>
<p>3. Increase and enhance the career opportunities available to graduates of the MS in Accounting program</p>	<p>3. a. Increase the number of partner CPA firms and other entities (Federal Bank Examiners, Internal Audit functions, etc). that recruit and hire Masters prepared students.</p> <p>3. b. Develop graduate level internships with CPA firms, financial institutions, government (i.e., regulatory bodies such as FDIC, state bank examiners) and other employers within the Commonwealth.</p>	<p>3. a. Promote our program to various entities.</p> <p>3. b. Outreach activities via our Career Development Center, Alumni, and Fundraising/Development Activities and coordinated efforts within the university (CCB internship program, graduate program, and development (fundraising) program.</p>	<p>On going.</p>

## **EXTERNAL REVIEW AND INSTITUTIONAL RESPONSE**

Rani Hoitash, Ph.D. CISA, Gibbons Research Professor of Accountancy at Bentley University, and Saeed Roohani, Ph.D., Professor of Accounting at Bryant University provided an external review for the proposed MSA. The team made several recommendations including reconsidering faculty workload to better align with research and teaching demands. The reviewers also recommended that UMD hire two additional faculty positions, suggested that the curriculum requirements include prerequisites, and that the recommended sequence for of coursework be presented separately. Lastly, the team recommended that the institution consider a five-year program (BS/MS).

UMD responded that they are in agreement with all of the recommendations and made all of the appropriate adjustments as necessary.

## **STAFF ANALYSIS AND RECOMMENDATION**

Staff thoroughly reviewed all documentation submitted by the **University of Massachusetts Dartmouth** and external reviewers. Staff recommendation is for approval of the proposed **Master of Science in Accounting**.

**ATTACHMENT A: CURRICULUM**

**Graduate Program Curriculum Outline**  
(For Students with Accounting Degree)

<i>Major Required (Core) Courses (Total # of courses required = 7)</i>		
<i>Course Number</i>	<i>Course Title</i>	<i>Credit Hours</i>
ACT 650	Accounting for Decision Making	3
ACT 670	Financial Statement Analysis and Firm Valuation	3
ACT 671	Strategic Cost Management	3
ACT 672	International Accounting	3
ACT 673	Government and Non-profit Accounting	3
ACT 680	Forensic Accounting	3
ACT 681	Advanced Managerial Accounting	3
	SubTotal # Core Credits Required	21
<i>Elective Course Choices (Total courses required = 3)</i>		
MGT 600	Corporate Social Responsibility and Business Law	3
MIS 650	Information Technology Management	3
FIN 650	Finance for Decision Making	3
Other BUS Courses	Other Business Electives as Approved by Advisor	3
	SubTotal # Elective Credits Required	9
<i>Curriculum Summary</i>		
Total number of courses required for the degree		10
Total credit hours required for degree		30
<i>Prerequisite, Concentration or Other Requirements:</i>		

**Graduate Program Curriculum Outline**  
(For Students with Non-Accounting Business Degree)

<b><i>Major Required (Core) Courses (Total # of courses required = 10)</i></b>		
<i>Course Number</i>	<i>Course Title</i>	<i>Credit Hours</i>
ACT 511	Intermediate Accounting I	3
ACT 512	Intermediate Accounting II	3
ACT 601	Auditing	3
ACT 611	Federal Taxation	3
ACT 621	Advanced Financial Accounting	3
ACT 650	Accounting for Decision Making	3
ACT 670	Financial Statement Analysis and Firm Valuation	3
<b><i>At Least Three Courses From the Following List</i></b>		
ACT 671	Strategic Cost Management	3
ACT 672	International Accounting	3
ACT 673	Government and Non-profit Accounting	3
ACT 680	Forensic Accounting	3
ACT 681	Advanced Managerial Accounting	3
	SubTotal # Core Credits Required	30
<b><i>Elective Course Choices (Total courses required = 1)</i></b>		
MGT 600	Corporate Social Responsibility and Business Law	3
MIS 650	Information Technology Management	3
FIN 650	Finance for Decision Making	3
Other BUS Course	Other Business Elective as Approved by Advisor	3
	SubTotal # Elective Credits Required	3
<b><i>Curriculum Summary</i></b>		
Total number of courses required for the degree		11
Total credit hours required for degree		33
<b><i>Prerequisite, Concentration or Other Requirements:</i></b>		

**Graduate Program Curriculum Outline**  
(For Students with Non- Business Degree)

<b><i>Major Required (Core) Courses (Total # of courses required = 14)</i></b>		
<i>Course Number</i>	<i>Course Title</i>	<i>Credit Hours</i>
FIN 500	Economic Concepts for Managers	3
POM 500	Statistical Analysis	3
MGT 600	Corporate Social Responsibility & Business Law	3
MIS 650	Information Technology Management	3
FIN 650	Finance for Decision Making	3
ACT 500	Financial Accounting	3
ACT 511	Intermediate Accounting I	3
ACT 512	Intermediate Accounting II	3
ACT 601	Auditing	3
ACT 611	Federal Taxation	3
ACT 621	Advanced Financial Accounting	3
ACT 650	Accounting for Decision Making	3
ACT 670	Financial Statement Analysis and Firm Valuation	3
<b><i>At Least One Course From the Following List</i></b>		
ACT 671	Strategic Cost Management	3
ACT 672	International Accounting	3
ACT 673	Government and Non-profit Accounting	3
ACT 680	Forensic Accounting	3
ACT 681	Advanced Managerial Accounting	3
	SubTotal # Core Credits Required	42
<b><i>Elective Course Choices (Total courses required = 1)</i></b>		
Other BUS Courses	Other Business Electives as Approved by Advisor	3
	SubTotal # Elective Credits Required	3
<b><i>Curriculum Summary</i></b>		
Total number of courses required for the degree		15
Total credit hours required for degree		45
<b><i>Prerequisite, Concentration or Other Requirements:</i></b>		

**ATTACHMENT B: BUDGET**

<b>EXPENDITURE ESTIMATES</b>			
	<b>Year 1 2015</b>		<b>Year 2 2016</b>
	<b>New Expenditures required for Program</b>	<b>Expenditures from current resources</b>	<b>New Expenditures required for Program</b>
<b>Personnel Services</b>			
Faculty (two new faculty)**	\$270,000	\$0	\$278,100
Administrators	\$0	\$0	\$0
Support Staff	\$0	\$0	\$0
Others (adjunct faculty)	\$20,000	\$0	\$20,600
Fringe Benefits ____%	\$0	\$0	\$0
<b>Total Personnel</b>	<b>\$290,000</b>	<b>\$0</b>	<b>\$298,700</b>
<b>Operating Expenses</b>			
Supplies	\$0	\$0	\$0
Library Resources	\$0	\$0	\$0
Marketing/Promotional Expenses	\$40,000	\$0	\$20,000
Laboratory Expenses	\$0	\$0	\$0
General Administrative Overhead	\$10,000	\$0	\$10,000
Other (specify)	\$15,000	\$0	\$0
<b>Total Operating Expenses</b>	<b>\$65,000</b>	<b>\$0</b>	<b>\$30,000</b>

<b>Net Student Assistance</b>			
Assistantships	\$15,000	\$0	\$30,000
Fellowships	\$0	\$0	\$0
Stipends/Scholarships	\$0	\$0	\$0
<b>Total Student Assistance</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$30,000</b>
<b>Capital</b>			
Facilities / Campus recharges	\$20,000	\$0	\$0
Equipment	\$0	\$0	\$0
Other	\$0	\$0	\$0
<b>Total Capital</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenditures</b>	<b>\$390,000</b>	<b>\$0</b>	<b>\$358,700</b>

\*\* Initially, Full-time lecturers will be hired. The two FTL positions will be converted by tenure-track faculty once the initial enrollment projections materialize.

### ATTACHMENT C: Faculty Form

Name of faculty member (Name, Degree and Field, Title)	Ten- ured  Y/N	Courses Taught Put (C) to indicate core course. Put (OL) next to any course currently taught online.	# of sections	Division or College of Employment	Full- or Part- time in Program	Full- or part- time in other department or program (Please specify)	Sites where individual will teach program courses
Du, Chan DBA Assistant Professor of Accounting	N	<ul style="list-style-type: none"> <li>• ACT311 Intermediate Accounting I (C)</li> <li>• ACT312 Intermediate Accounting II (C)</li> <li>• ACT 444 Intro Financial Statement Analysis &amp; Valuation (C)</li> <li>• ACT 454 Financial Statement Analysis (C)</li> </ul>	(1)  (1)  (2)  (2)	Charlton College of Business	Full-time	No	• Main Campus
Griffin, Michael MBA , CMA, ChFC, CFM Lecturer and Internship Director	N	<ul style="list-style-type: none"> <li>• ACT 211 Principles of Accounting 1 (C)</li> <li>• ACT 212 Principles of Accounting 2 (C)</li> <li>• ACT355 Accounting Information systems (C)</li> <li>• ACT399 Accounting Internship (OL)</li> </ul>	(2)  (1)  (1)  (3)	Charlton College of Business	Full-time	No	• Main Campus
Hsieh, Tien-Shih Ph.D. in Accounting Assistant professor of Accounting	N	<ul style="list-style-type: none"> <li>• ACT 211 Principles of Accounting 1 (C)</li> </ul>	(4)	Charlton College of Business	Full-time	No	• Main Campus
Lin, Ling DBA Assistant Professor of Accounting	N	<ul style="list-style-type: none"> <li>• ACT 211 Principles of Accounting 1 (C)</li> <li>• ACT311 Intermediate Accounting I (C)</li> <li>• ACT312 Intermediate Accounting II (C)</li> </ul>	(1)  (2)  (3)	Charlton College of Business	Full-time	No	• Main Campus
Suh, Jangwon Ph.D. Assistant Professor of Accounting	N	<ul style="list-style-type: none"> <li>• ACT 212 Principles of Accounting 2 (C)</li> <li>• ACT 351 Cost Accounting (C)</li> </ul>	(1)  (3)	Charlton College of Business	Full-time	No	• Main Campus

Ta, Hai Q Ph.D. Assistant Professor of Accounting	N	<ul style="list-style-type: none"> <li>● ACT 212 Principles of Accounting II (C)</li> </ul>	(4)	Charlton College of Business	Full-time	No	<ul style="list-style-type: none"> <li>● Main Campus</li> </ul>
Wu, Jia Ph.D. Associate Professor of Accounting	Y	<ul style="list-style-type: none"> <li>● ACT 212 Principles of Accounting 2 (C)</li> <li>● ACT 421 Advanced Accounting (C)</li> <li>● ACT 500 Financial Accounting (OL)</li> <li>● ACT 650 Accounting for Decision Making (C) and (OL)</li> </ul>	(1)  (1) (1) (3)	Charlton College of Business	Full-time	No	<ul style="list-style-type: none"> <li>● Main Campus</li> </ul>