School of Accountancy

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Royce Burnett, Chair

Master of Science - Accounting

Yin Xu, Graduate Program Director

Accounting services are becoming both broader and more specialized. The major changes that have occurred in the accounting profession dictate expanded and updated educational programs. The minimum education necessary for the professional accountant cannot be achieved in four years of undergraduate study. For instance, the Virginia Board of Accountancy requires Certified Public Accountant (CPA) exam candidates to have 150 semester hours of education for licensure. Therefore, the ideal model for a professional accounting education embodies a Master of Science in Accounting program that augments a broad undergraduate education. The program is designed to accommodate both full-time and part-time students with courses offered in the evenings.

Admission Requirements

Prospective students may apply for admission to the program for the fall, spring, and summer semesters. The School of Accountancy welcomes applicants who have earned bachelor’s degrees from accredited institutions. Admission to the program is competitive and is granted only to those who show high ability and likely success in graduate business study. Successful applicants will stand well above the average in most of the criteria used to measure graduate student promise.

Criteria used for admission include the candidate’s score on the Graduate Management Admission Test (GMAT); undergraduate grade point averages in upper division accounting courses, business courses, and overall, and the trend in grades during undergraduate work; one letter of reference; a brief resume; and a goals statement with previous work experience. Students must earn a grade of B- or better in upper division accounting courses, business courses, and overall, and the Management Admission Test (GMAT); undergraduate grade point averages from an AACSB Accredited Accounting program, with a grade of B- or better in the first attempt may apply for a GMAT waiver. Individuals who have passed all the United States Uniform CPA exam may apply for a GMAT waiver. There are no minimum score requirements for the GMAT.

Applicants who have not obtained an acceptable GMAT score, or an acceptable TOEFL score for those applicants whose native language is not English, will not be permitted to enroll in graduate accounting courses.

Students who are denied acceptance to the MSA program may appeal the decision, in writing, to the Master of Science in Accounting Admissions Review Committee.

Linked B.S.B.A./M.S. Program

Undergraduate students pursuing a B.S.B.A. in accounting at Old Dominion University may complete up to 12 hours toward a Master of Science in Accounting (M.S.) degree by taking ACCT 505, Accounting and Auditing in the Public/Nonprofit Sector; ACCT 511, Financial Auditing; ACCT 522, Tax Research; and ACCT 550, International and Advanced Accounting, while enrolled as an undergraduate B.S.B.A. student. Students in the linked B.S.B.A./M.S. program must earn a minimum of 150 credit hours (120 for the undergraduate degree and 30 for the graduate degree).

A student may apply to the linked B.S.B.A./M.S. program, through the regular M.S. admissions process in this Catalog after completing ACCT 301, Intermediate Accounting I and 6 hours from ACCT 302, Intermediate Accounting II; ACCT 311, Managerial Accounting; and ACCT 421, Taxation.

Degree Requirements

A minimum of 30 semester hours of graduate courses are required to complete the Master of Science in Accounting. Students must maintain a cumulative grade point average of at least 3.00 in all graduate work taken. Additionally, students must sit for at least one part of one of the following professional exams during the final two semesters of their graduate course work:

- Certified Public Accountant (CPA) exam,
- Certified Management Accountant (CMA) exam, or
- Certified Internal Auditor (CIA) exam.

Financial Accounting

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<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Hours</th>
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<tbody>
<tr>
<td>ACCT 201</td>
<td>Principles of Financial Accounting *</td>
<td>3</td>
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<tr>
<td>ACCT 301</td>
<td>Intermediate Accounting I *</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 302</td>
<td>Intermediate Accounting II *</td>
<td>3</td>
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Management Accounting

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<th>Course</th>
<th>Title</th>
<th>Hours</th>
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<tbody>
<tr>
<td>ACCT 202</td>
<td>Principles of Managerial Accounting *</td>
<td>3</td>
</tr>
<tr>
<td>ACCT 311</td>
<td>Managerial Accounting (Three Hours of Taxation) *</td>
<td>3</td>
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Taxation

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<tr>
<th>Course</th>
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<th>Hours</th>
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<tbody>
<tr>
<td>ACCT 421</td>
<td>Taxation *</td>
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Students who already hold one or more of these professional designations must sit for at least one part of one of the other professional exams during the final two semesters of the graduate work.

The Program of Study

The program of study is designed for the student interested in a professional career in accounting either as an assurance services provider (auditor) or management accountant in public accounting or in industry and government. The curriculum, especially the required courses, are designed to improve the student’s chances of passing the Certified Public Accountant (CPA) exam. However, there is enough flexibility in the choice of electives to tailor programs of study to successfully complete other certification exams such as:

- Certified Internal Auditor (CIA),
- Certified Management Accounting (CMA),
- Certified Information Systems Auditor (CISA),
- and the Certified Fraud Examiner (CFE) exams.

Additionally, a student completing the four auditing courses meets the requirements of the Institute of Internal Auditors Endorsed Internal Auditing Program.

Required Courses—Accounting Credits

<table>
<thead>
<tr>
<th>Graduate Accounting Courses</th>
<th>18</th>
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<tbody>
<tr>
<td>ACCT 511 Financial Auditing</td>
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<td>ACCT 522 Tax Research</td>
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<td>ACCT 550 International and Advanced Accounting</td>
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<td>ACCT 630 Financial Statement Analysis</td>
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<td>ACCT 640 Professional Ethics and Legal Issues In Accounting</td>
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<tr>
<td>ACCT 727 Strategic Cost Management</td>
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</tbody>
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Graduate Accounting, Business, or Public Administration | 12

Elective Courses at the 500/600 level *** | 18

Total Hours | 30

* ACCT 601 cannot be used to fulfill the 30 hours.

** Only one 3 hour 500 level course can be taken as part of the electives.

ACCOUNTING Courses

ACCT 505. Accounting and Auditing in the Public/Nonprofit Sector. 3 Credits.

The application of accounting principles to governmental funds and not-for-profit organizations. Emphasis is placed on budgeting and control as well as auditing concerns for such entities. Prerequisites: Enrollment in a Strone College of Business Master's program, a B- or better in ACCT 301 and the equivalent, 6 hours of ACCT 302, ACCT 311, or ACCT 421 with a B- or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 511. Financial Auditing. 3 Credits.

Standards and ethics of the public accounting profession, generally accepted auditing standards, and public reporting are covered, as well as exposure to other types of auditing such as operational and compliance auditing. Prerequisites: Enrollment in a Strone College of Business Master's program, a B- or better in ACCT 301 or the equivalent, 6 hours of ACCT 302, ACCT 311, or ACCT 421 with a B- or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 521. Taxation. 3 Credits.

An analysis of federal income tax law and its application to personal and business tax situations. Reconciliation of tax and accounting concepts. Prerequisites: Graduate standing and a level of competency in accounting at the intermediate level or higher.

ACCT 522. Tax Research. 3 Credits.

An intensive course in taxation. Focuses on the choice of business entity by covering taxation of corporations (both C and S corporations), partnerships and sole proprietorships. The course emphasizes research skills and professional ethics. Prerequisites: Enrollment in a Strone College of Business Master's program, a B- or better in ACCT 301 and ACCT 421 or the equivalent, 3 hours of ACCT 302, or ACCT 311 with a B- or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 550. International and Advanced Accounting. 3 Credits.

The study of accounting for international operations and business combinations. Prerequisites: Enrollment in a Strone College of Business Master's program, a B- or better in ACCT 301 and 302 or equivalent, 3 hours of ACCT 311 or ACCT 421 with a B- or better, and an overall grade point average of 3.00 in all coursework taken at Old Dominion University.

ACCT 601. Accounting for Managers. 3 Credits.

A study of the concepts of financial and managerial accounting. Covers the financial reporting process and the development of financial statements for external users while exposing students to internally generated accounting information. The overall objective of the course is to provide students with sufficient knowledge and competency to be intelligent users of accounting information.

ACCT 609. Managerial Accounting. 2 Credits.

A study of concepts of managerial accounting. This course focuses on the techniques and approaches to organizing and understanding internally generated accounting information. The objective of the course is to provide students with a set of tools that utilize managerial accounting information for solving business problems. Prerequisites: Admission to the MBA Program, MBA 600, MBA 601, MBA 602, MBA 603, and MBA 604.

ACCT 611. Financial Accounting. 2 Credits.

A study of the concepts of financial accounting. This course covers the financial reporting process and the development of financial statements for external users. The overall objective of the course is to provide students with a sufficient fluency to be intelligent readers of financial accounting information. Prerequisites: Admission to the MBA Program, MBA 600, MBA 601, MBA 602, MBA 603, and MBA 604.

ACCT 623. Operational Assurance Services. 3 Credits.

Standards, ethics, and practice of operational auditing particularly as it concerns the internal auditing profession, as well as exposure to financial auditing. Prerequisites: ACCT 601 or ACCT 611 or equivalent.

ACCT 624. Information Technology Assurance Services. 3 Credits.

Standards, ethics, and practice of information technology assurance services particularly as it concerns the governance and control of information systems. Prerequisites: ACCT 601 or ACCT 611 or equivalent.

ACCT 625. Fraud Examination and Forensic Accounting. 3 Credits.

Standards, ethics, and practice of fraud examination and forensic accounting particularly as it concerns the accounting profession. Prerequisites: ACCT 601 or ACCT 611 or equivalent.

ACCT 626. Financial and Global Accounting. 3 Credits.

This course covers current financial accounting standards and the problems faced by national and multinational corporations in reporting financial information to external users in a global economy. There will be a discussion of the various techniques for presenting and analyzing financial statements and the ethical issues related to those presentations. Prerequisites: ACCT 601 or equivalent.

ACCT 627. Operational Cost Control. 3 Credits.

Covers cost concepts and analysis in both a manufacturing and service operational environment. Provides an introduction to activity based costing and standard cost systems, methodology for measuring productivity changes and cost of quality and measurement and control of operating performance. Prerequisites: ACCT 601 or equivalent.
ACCT 630. Financial Statement Analysis. 3 Credits.
This course covers the analysis and interpretation of financial statements, including the significant accounting issues involved in performing an effective evaluation of a company. Prerequisites: Enrollment in a Strome College of Business master's program and a B- in ACCT 301 and ACCT 302 or the equivalent.

ACCT 631. Advanced Financial Auditing. 3 Credits.
Advanced concepts associated with the public accounting profession, generally accepted auditing standards, public accounting reporting, and recent developments, such as Sarbanes-Oxley/Public Company Accounting Oversight Board, are emphasized.

ACCT 640. Professional Ethics and Legal Issues in Accounting. 3 Credits.
An intensive course covering ethical and legal issues confronted by practicing accountants. The course emphasizes rigorous analysis of complex situations leading to appropriate solutions. Prerequisites: Enrollment in a Strome College of Business master's program and a B- or better in ACCT 301 and ACCT 302 or the equivalent.

ACCT 667. Cooperative Education. 1-3 Credits.
Student participation in a full-time professional work experience. Prerequisites: Permission of the departmental chair in accordance with departmental Cooperative Education policies and approval of Career Development Services.

ACCT 668. Accounting Internship. 1-3 Credits.
The course is a practicum in the profession of accounting where theories, concepts, and financial management techniques are applied in a business environment. Prerequisites: Permission of the departmental chair.

ACCT 695. Selected Topics in Accounting. 3 Credits.
Study designed for students who have had one of the required courses waived or for students desiring additional work in an area of particular interest in accounting. Prerequisites: Permission of the chair of the School of Accountancy and the graduate program director, and a minimum B average in graduate work.

ACCT 727. Strategic Cost Management. 3 Credits.
This course focuses on advanced costing concepts, current management accounting practices, and analytical techniques employed by controllers in supporting their organizations' strategic planning processes. Prerequisites: Enrollment in a Strome College of Business master's program and a B- or better in ACCT 301 and ACCT 302 or equivalent.

ACCT 747. Seminar in Controllership. 3 Credits.
This course is the capstone course for the study of management accounting. It includes a review of management accounting practices and analytical techniques employed by controllers in supporting their organization's strategic decision-making process. Prerequisites: ACCT 627 or equivalent.

ACCT 998. Master's Graduate Credit. 1 Credit.
This course is a pass/fail course for master's students in their final semester. It may be taken to fulfill the registration requirement necessary for graduation. All master's students are required to be registered for at least one graduate credit hour in the semester of graduation.

ACCT 999. Doctoral Graduate Credit. 1 Credit.
This course is a pass/fail course doctoral students may take to maintain active status after successfully passing the candidacy examination. All doctoral students are required to be registered for at least one graduate credit hour every semester until their graduation.