

Department of Business Studies

Associate Professors: Joseph T. Foley (Chairperson), Daniel J. Jones, Francis A. Marino, J. Bart Morrison, Jennifer M. Niece (Coordinator); *Assistant Professors:* Arlene DeWitt, Robin Frkal, Cary LeBlanc, Bridget Leonard, Michael Lewis, Elizabeth O'Hara, Catherine L. Pastille; *Professors of Practice:* Eric Drouart, Megan Hill, Kevin Kelly; *Visiting Assistant Professors:* Paul Bailey, Bryan Coleman, Zachary Daniels, Paul Piwko; *Lecturers:* Philip Benvenuti, Thomas L. Fitzpatrick, Mary Kingsley, Justin Lundberg, Michael Matraia.

The Department of Business Studies offers majors and minors that, when combined with substantial background in the liberal arts disciplines, provide our students with the knowledge and skills valued by the business world. Our majors also focus on helping students build socially responsible lives with ethical cores.

MISSION STATEMENT

The Business Studies Department of Assumption College offers undergraduate programs of study in accounting, international business, management, marketing, and organizational communication and a graduate business program with concentrations in management, marketing, accounting, finance, and international business. These programs are part of the College's professional studies.

The general mission of the Business Studies Department is to create a challenging learning environment that prepares students for professional employment in the private, public, and nonprofit sectors and/or graduate study. Assumption College has a strong liberal arts tradition, and Business Studies programs augment the liberal arts courses by developing business students who:

- gain fundamental knowledge, concepts, and theory of the disciplines we teach;
- are proficient in technical and professional skills related to the disciplines we teach;
- understand and can perform in a professional environment that is multi-cultural and global;
- possess the knowledge and ability to understand ethical reasoning and act in a socially responsible manner;
- can exercise critical thinking and creative problem solving skills and know how to make decisions;
- are able to communicate effectively;
- are able to relate well to others and to perform well as an individual or as part of a team.

MAJOR IN ACCOUNTING (16)

The Accounting program is designed to enable the student to establish a basic professional competence that will encourage intelligent and effective employment in both profit and nonprofit institutions. The Accounting major is structured to provide students with the basic educational background to sit for various professional examinations. The undergraduate Accounting program leading to the Bachelor's degree continues to provide excellent preparation for careers in the corporate, governmental, and not-for-profit sectors as well as entrance into law school and graduate business school.

Certified Public Accountant (C.P.A.) candidates should note that all states have adopted some version of what has come to be called the 150 hours rule. This rule requires 150 semester hours of college education as a condition either to take the Uniform C.P.A. Examination, or to become certified as a C.P.A. In Massachusetts, the requirement to take the C.P.A. exam is 120 semester hours of college education, and then 150 hours of education are required to obtain certification (the C.P.A. license). While the requirement does not specifically call for a graduate degree, 30 additional semester hours (150 hours less the 120 hours required in our undergraduate Accounting program) does represent a full year of study after the Bachelor's degree. Assumption has designed a Six-in-Five Accelerated M.B.A. program with an Accounting Track to enable our C.P.A. candidate majors to begin their graduate studies during their senior year, satisfy the additional credit hour requirement, and receive both a B.A. and M.B.A. degree in five years instead of the six years these two degree customarily require. Students planning to sit for the Uniform C.P.A. Examination should consult with the Accounting faculty no later than fall of their junior year. This will allow the student to devise a strategy for meeting the educational requirements.

Additional information about the Six-in-Five Accelerated M.B.A. program can be found in the catalog section titled Six-in-Five Accelerated M.B.A. Program below. Complete details of the Accelerated M.B.A. – Accounting Track can be obtained from the M.B.A. Director and are explained in depth in the Graduate School catalog.

Requirements for the Classes of 2020 and beyond (Class of 2019 is subject to the catalog requirements in place in the year in

which they matriculated.)

The following courses, both the accounting courses and those from other disciplines, comprise the accounting major. Please note that two of these courses, ECO 110 and ECO 115, also fulfill Core Curriculum requirements.

First Year

Fall	Spring
ACC 125 Principles of Accounting I MGT 100 Introduction to Management	ACC 126 Principles of Accounting II MKT 101 Principles of Marketing

If not taken during the First year, the above courses should be taken during the Sophomore year.

Sophomore Year

Fall	Spring
ACC 200 Intermediate Accounting I (fall only) ECO 110 Microeconomics (For ECO 115, take the Excel placement exam or CSC 110)	ACC 201 Intermediate Accounting II (spring only) ECO 111 Macroeconomics ECO 115 Statistics

Note: ECO115 requires students to have taken MAT114 prior to or at the same time. The course also requires successful prior completion of the one-credit CSC110 or a passing score on an Excel placement exam.

If the Principles of Accounting sequence was not completed during the First year, then Intermediate Accounting I and II can be taken during the Junior year.

Junior Year

Fall	Spring
ACC 210 Cost Accounting OR ACC 211 Accounting Information Systems BUS 215 Business Law I OR ECO 325 Corporate Finance	ACC 210 Cost Accounting OR ACC 211 Accounting Information Systems BUS 215 Business Law I OR ECO 325 Corporate Finance

Note: If intending to apply to the Accelerated M.B.A. – Accounting Track, complete the application during the Spring of Junior year in order to take two M.B.A. classes during Senior year.

Senior Year

Fall	Spring
ACC 310 Federal Income Taxes (fall only) ACC 420 Auditing (may be taken with Auditing Lab for 4 credits, fall only)	ACC 320 Advanced Accounting (spring only)

The following electives are available to supplement the major requirements listed above. None of these courses is required to meet the undergraduate degree requirements, but will assist in fulfilling the educational requirements for certification (see Requirements for Uniform CPA Examination and Certification below).

- ACC 250 Personal Finance
- ACC 331 Fraud Examination
- ACC 332 Forensic Accounting
- BUS 320 Issues in Corporate Governance and White Collar Crime
- BUS 399 Internship in Business
- IDS 250 Community Tax Assistance
- Other Business Studies Courses

The order suggested above is intended as a guide, not intended as an inflexible sequence. For example, many students have successfully completed the major by taking some of the First Year/Sophomore courses in their Junior or even Senior year.

REQUIREMENTS FOR UNIFORM C.P.A. EXAMINATION AND CERTIFICATION

There are specific requirements to take the CPA Examination in Massachusetts; the requirements may differ in other states. Students should check with the Board of Accountancy in the state where they intend to sit for the examination and apply for certification. The undergraduate accounting curriculum qualifies a student to sit for the examination in Massachusetts. Students who wish to apply for certification in Massachusetts after successful completion of the C.P.A. Examination should take the following courses to fulfill the specific requirements for certification:

At least one course in each area:

Area 1: ACC 331 Fraud Examination
ACC 332 Forensic Accounting
IDS 250 Community Tax Assistance

Area 2: BUS 320 Issues in Corporate Governance and White Collar Crime
ACC 250 Personal Finance
PHI 260 Business Ethics
Any business or economics course not required for the accounting major

SIX-IN-FIVE ACCELERATED M.B.A. PROGRAM

The Department of Business Studies offers two Accelerated M.B.A. tracks that allow students to earn a B.A. and M.B.A. degree in five years instead of the six years these two degrees customarily require. Undergraduate students that are on-track to complete the core requirements in addition to the required courses for their major may take up to two M.B.A. courses in their senior year. Graduate coursework during the senior year counts toward the undergraduate degree, as well as the graduate degree, so students in this program will graduate with their Bachelor's Degree on schedule. Then, upon completion of one additional year of graduate study (the fifth year), students will be awarded a Master of Business Administration Degree. Admission to the Six-in-Five Accelerated M.B.A. Program requires a strong undergraduate record of academic success. Students who have earned a GPA of 3.2 or above follow a "fast-track" application process.

ACCELERATED M.B.A. – ACCOUNTING TRACK

The Accelerated M.B.A. Accounting Track is offered to students who hold an undergraduate degree in Accounting. This program is specifically designed to provide recent graduates the academic and practical experience needed to sit for the CPA exam and pursue careers in public accounting. Students interested in the Six-in-Five Accelerated M.B.A. Accounting Track should consult with Accelerated M.B.A. Accounting Track Coordinator, Prof. Jennifer Niece, early in their junior year to plan their course of study and job search activities.

ACCELERATED M.B.A. – MANAGEMENT TRACK

The Accelerated M.B.A. Management Track is open to all undergraduate students regardless of their declared major. Today's businesses and today's world need citizens who can think with insight, communicate clearly, and exercise good judgment both in and out of the workplace. This program is designed to provide students with the best of a Catholic liberal arts education and advanced professional training in business. Graduates of this program will receive highly relevant professional training and be poised to launch successful careers in a variety of fields. Students interested in the Six-in-Five Accelerated M.B.A. Management Track program should seek advising from the Director of M.B.A. Programs, Prof. Robin Frkal, early in their junior year in order to plan their course of study.

A NOTE ON PRE-LAW: The American Bar Association confirms that majors and minors across the curriculum combined with a strong liberal education provide excellent preparation for law school. Assumption's Pre-Law Program provides personalized advising, co-curricular activities, and development opportunities for all students considering law school. See the "Pre-Law" section under "Pre-Professional Programs of Study." Above all, students considering law school should choose a major that interests them, pursue academic excellence in that field, and contact the pre-law advising coordinator Prof. Carl Keyes, Department of History, ckeyes@assumption.edu or 508 767-7324.

Course Descriptions

ACCOUNTING (ACC)

Accounting 125 is a prerequisite for Accounting 126, and the Accounting 125–126 sequence is required for all accounting, management, marketing, and international business majors.

ACC 125 PRINCIPLES OF ACCOUNTING I

An introduction to accounting concepts for financial reporting. Accounting theories and principles relative to asset valuation,

liability reporting, and income determination will be examined. The uses and limitations of external financial reports will be emphasized.

Foley, Jones, Marino, Niece, Coleman, Piwko/*Three credits*

ACC 126 PRINCIPLES OF ACCOUNTING II

A consideration of some of the more complex areas of financial accounting and an introduction to managerial accounting and its role in the planning and control of business operations. Changes in financial position, analysis of financial statements, cost accounting, and budgeting will be examined. The impact of accounting information on internal decision making will be emphasized. Prerequisite ACC125.

Foley, Jones, Marino, Niece, Coleman, Piwko/*Three credits*

ACC 200 INTERMEDIATE ACCOUNTING I

An intensive study of financial accounting and reporting problems. The class will discuss generally accepted accounting principles as applied to income determination, cash, receivables, investments, inventories, and productive resources. Emphasis is on the theory and practice of providing useful information to external financial statement users. The course will include coverage of the primary differences between U.S. GAAP and International Financial Reporting Standards (IFRS). Prerequisite: ACC 125–126. (Fall)

Foley/*Three credits*

ACC 201 INTERMEDIATE ACCOUNTING II

A continuation of ACC 200. Discussion focuses on debt and equity capital issues, leases, pensions, earnings per share, income taxes, and cash flow. The course will include coverage of the primary differences between U.S. GAAP and International Financial Reporting Standards (IFRS). Prerequisite: ACC 200. (Spring)

Foley/*Three credits*

ACC 210 COST ACCOUNTING

Deals with the processing, reporting, and use of accounting data for managerial decision making. Focuses on the use of cost accounting as a highly developed quantitative device for the selection and achievement of objectives. Emphasis on cost/volume/profit relationships, job-order costing, process costing, activity-based costing, standard costs, budgeting, capital budgeting, and performance evaluation. Prerequisite: ACC 125–126.

Jones, Piwko/*Three credits*

ACC 211 ACCOUNTING INFORMATION SYSTEMS

The overall objective of the course is to develop a framework for the analysis and design of accounting information systems. Based on this framework, the objective is then to show the student how to analyze accounting information systems that satisfy the transaction processing, reporting, decision making, and internal control requirements. Prerequisite: ACC 125–126.

Niece, Jones/*Three credits*

ACC 250 PERSONAL FINANCE

This course will examine personal choices and the realization of an individual's financial objectives. Creating an overall personal financial plan is the focus of the course. Money management, investment selection, consumer credit, housing, inflation, income taxes, transportation, insurance, retirement and estate planning are included in the discussion. Students will strive to develop a solid grounding in personal financial management principles. The department encourages enrollment of non-accounting and non-business majors. Prerequisite: Senior standing or instructor's permission. (Spring)

Foley/*Three Credits*

ACC 310 FEDERAL INCOME TAXES

The course will focus on the Federal Internal Revenue Code, its origins, organizations, principles, and application. The emphasis will be on the tax consequences of decisions made by both individuals and corporations. Specific practical problems will be used to illustrate the application of many of the basic principles of taxation. Consideration will be given to the historic, economic, and social causes and effects of tax law. Prerequisite: ACC 201 or permission of instructor. (Fall)

Coleman/*Three credits*

ACC 320 ADVANCED ACCOUNTING

This course concentrates on advanced applications of financial accounting concepts not considered in depth in previous courses. Topics covered may include partnership organization, operation, and liquidation; business combinations; special financial reporting issues, governmental and non-profit accounting; Securities and Exchange Commission requirements; and financial

reporting by multinational companies. The objective of the course is to expand and refine the problem-solving techniques introduced in ACC 200–201. Prerequisite: ACC 200–201. (Spring)

Marino/*Three credits*

ACC 331 FRAUD EXAMINATION

This course examines the subject of fraud from both management and accounting perspectives. Utilizing a variety of techniques including text, lecture, case studies, and occasional training videos, the course seeks to familiarize students with the conditions which facilitate fraud, the profile of the fraud perpetrator, common types of fraud, and methods of prevention, detection, and resolution. Numerous historical cases of fraud are examined. Prerequisites: ACC125–126, MGT100. (Fall)

Benvenuti/*Three credits*

ACC 332 FORENSIC ACCOUNTING

This course serves as a follow-on to Fraud Examination, ACC/MGT 331, and builds upon the concepts learned in that course. The course covers the role of the forensic accountant including common types of engagements performed. It includes discussion of specific types of occupational and management fraud in depth with emphasis on detection techniques. There is coverage of the structure of forensic financial investigations, including those related to business frauds, business valuations, and matrimonial settlements. Cases from the text and other sources are used to illustrate key concepts. Prerequisite: ACC/MGT 331. (Spring)

Benvenuti/*Three credits*

ACC 385 INDEPENDENT STUDY IN ACCOUNTING

Open to highly qualified junior and senior majors. Permission of the department chair is required.

Staff/*Three credits*

ACC 395 SPECIAL TOPICS IN ACCOUNTING

This course permits the study of selected topics as designate by the instructor. Topics will change each time the course is offered.

Staff/*Three credits*

ACC 420 AUDITING

An examination of the theory and practice of auditing. Emphasis is on generally accepted auditing standards, professional liability of auditors, ethics of the accounting profession, the structure and conduct of the audit, and the preparation of the auditor's report. Prerequisites: Senior standing and ACC 200–201. (Fall)

Marino/*May be taken without Lab for three credits or with Lab for four credits*

ACC 420L AUDITING LAB

This optional lab course is open only to Senior Accounting majors concurrently enrolled in ACC 420. Through the use of an audit practice case, Microsoft Excel, and other audit software, it examines the role of the personal computer as an audit tool while reinforcing conceptual foundations presented in ACC 420. Primarily for students interested in public accounting. Presumes a working knowledge of Microsoft Excel. (Fall)

Marino/*One credit*

IDS 250 (CSL) COMMUNITY TAX ASSISTANCE

This course combines the study of low-income taxpayers with community service learning. Students examine sociological issues, such as social class, in addition to researching individual tax credits targeted at low-income taxpayers. They will also become proficient with tax software. Students will apply their learning through the electronic preparation of tax returns for low-income Worcester residents. (Spring)

Niece/*Three credits*