

Accounting

PROGRAM OVERVIEW The Drake University School of Accounting is accredited by AACSB International. Approximately 160 of the more than 800 accounting programs in the United States have attained this accreditation; fewer than 10 accounting programs outside the United States are accredited by AACSB International.

The School of Accounting provides an education in accounting and business law that prepares graduates to assume entry-level positions in public, private, governmental, and not-for-profit accounting. Its program establishes a foundation for future growth and development for the accounting student. Students learn how to develop, analyze, interpret, and present business data and information that enable effective business decision-making. The curriculum prepares graduates to sit for professional examinations in accounting that lead to such designations as Certified Public Accountant (C.P.A.), Certified Management Accountant (C.M.A.), Certified Internal Auditor (C.I.A.) and the Certificate in Financial Management (C.F.M.). Finally, the accounting major is excellent preparation for law school and a legal career.

Graduates are prepared to assume responsibilities in a wide range of professional positions and in diverse employment situations. For example, positions are available for graduates as auditors, tax consultants and business consultants in public accounting; in cost control, budgeting, internal auditing, financial reporting and tax planning in industry and the not-for-profit sector; and in government as auditors and financial managers.

The Drake undergraduate degree requires 124 credit hours of study; at least 62 of these hours must be taken in subjects other than business. This strong liberal arts foundation differentiates the Drake accounting major, educating the individual, not just the accountant. Students pursuing careers in public accounting and CPA certification will need 150 college credits. The School of Accounting recommends graduate studies to meet these professional certification requirements.

Unlike many accounting programs, students at Drake begin accounting studies as first-semester freshmen and then take 1-2 accounting courses each semester over four years of study. By starting accounting studies earlier, students have more flexibility in changing majors without the fear of extending studies beyond four years.

FACULTY The School of Accounting consists of eight full-time accounting and business law faculty members. All have the highest academic degree required to teach in their areas of expertise or significant "real world" experience. All share a love of teaching and student learning. Individual faculty members have received the college's outstanding teacher award, outstanding scholarship award, the university's outstanding service award, U.S. Fulbright Scholar award, and published accounting articles and textbooks. The faculty actively participate as members of Boards of Directors to maintain a connection with accounting practice.

ACADEMIC PREPARATION Accounting requires no specific high school courses. However, successful students often bring experience in accounting, music or mathematics and logical thinking skills. The ability to organize, to create order out of disorder, is a characteristic of successful accountants. Interestingly, most students are surprised to learn that the ability to communicate effectively is a critical skill in accounting. So, writing courses are excellent preparation for communicating business complexities to users of accounting information.

REQUIREMENTS FOR MAJOR The School of Accounting awards both graduate and undergraduate degrees in accounting. The undergraduate degree, a Bachelor of Science in Business Administration (B.S.B.A.), requires 124 semester hours and is typically completed in four years on a full-time basis. A student may choose to pursue the full accounting major, which requires 27 hours of accounting beyond Accounting 41 (Introduction to Financial Accounting) and 42 (Introduction to Managerial Accounting), or to pursue a joint major in accounting and another discipline in the College of Business and Public Administration.

The graduate degree in accounting, Master of Accounting (M.A.C.C.), requires an additional 30 hours of graduate study beyond the B.S.B.A. degree and is typically completed in one year. However, with careful planning, both the bachelor's and master's degrees can be completed in as little as four and one-half years. A student may choose to earn the B.S.B.A. degree or both the B.S.B.A. and M.A.C.C. degrees depending upon his/her career interests.

Almost all of the 54 jurisdictions in the United States that confer the C.P.A. certificate require 150 hours of collegiate study comprising an accounting major for the C.P.A. Drake's M.A.C.C. degree provides the additional study in accounting, business law, and related subjects necessary to earn the C.P.A. designation in those jurisdictions requiring 150 hours of study. Details of the M.A.C.C. are available in Drake's Graduate Catalog.

Students admitted to Drake University who declare an accounting major are conditionally admitted to the School of Accounting as "pre-accounting" majors. As pre-accounting majors, students are assigned accounting faculty members as academic advisers and are invited to participate in School of Accounting activities. An application for full admission to the school must be filed with the director of the school when admission requirements have been met, typically in the fall semester of the junior year. This requirement applies to accounting majors, double majors that include accounting and joint accounting majors.

Joint Accounting Majors Accounting can be combined with actuarial science; corporate finance; information systems; insurance; international business; management; and marketing. The purpose of the joint majors in accounting is to provide the opportunity for students to complete an in-depth study of both accounting and another business discipline within

the 124 credit hours needed to obtain an undergraduate degree. This is not possible if the student pursues a double major in accounting and another business discipline. The joint major requires three fewer accounting courses and there are some modifications in the other business major as well. At the completion of a joint accounting major, a student meets the education requirement to sit for the Certified Management Accounting (C.M.A.), Certificate in Financial Management (C.F.M.), and Certified Internal Auditor (C.I.A.) examinations.

The joint major enables graduates to seek accounting positions in industry, government, and the not-for-profit sector. In addition, it provides students who are not interested in accounting as a career, a strong foundation in financial reporting, cost accounting, taxation of business entities and the auditing of operations. The joint accounting major still provides the undergraduate student with the accounting courses needed to enter the Master of Accounting degree program, if a student should decide later to pursue C.P.A. professional certification.

DRAKE CURRICULUM The Drake Curriculum, required of all undergraduates, is designed to help students meet personal and professional goals as they acquire fundamental knowledge and abilities in ten Areas of Inquiry, including communication, critical thinking, artistic experience, historical consciousness, information and technology literacy, international and multicultural experiences, scientific and quantitative literacy, values and ethics and engaged citizenship. Students work closely with their academic advisers to craft a program of study in general education that prepares students for civic and professional leadership.

The Drake Curriculum also requires first-year seminars, which foster development of critical thinking and written and oral communication skills through a topical focus; and a Senior Capstone, in which students demonstrate the capacity to bring information, skills and ideas to bear on one project.

INTERNSHIPS & OPPORTUNITIES Internships are very important for students as they provide professional experience that most employers seek in potential employees. Virtually every accounting major who desires an internship is placed in both the junior and senior years. A variety of internships are available in both public accounting and private industry in positions that have responsibilities and assignments like those of full-time employees. Interns may participate in the full range of professional work activities that engage professional accountants on a daily basis.

Participating employers include Pioneer Hi-Bred International, Meredith Publishing, Deere & Company, Procter & Gamble, Farm Bureau Insurance, The Principal Financial Group, public accounting firms (e.g., Clifton Gunderson, Deloitte & Touche, Ernst & Young, KPMG, McGladrey & Pullen), and the U.S. Army Audit Agency.

CAREER OPTIONS Employment opportunities are available for accounting graduates as auditors, tax consultants and business consultants in public accounting; in cost control, budgeting, internal auditing, financial reporting, financial management and tax planning in industry and the not-for-profit sector; and in government as auditors and financial managers. The accounting major is excellent preparation for a career in general management, since the ability to understand and evaluate accounting information is essential for effective managerial decision-making. The accounting major also readies students for law school and a legal career. Placement is near 100% in the accounting profession.

HONORS Each year, senior accounting majors receive recognition from the following organizations:

- The Central Iowa Chapter of the Iowa Society of Certified Public Accountants (ISCPA) presents an award to the top-ranking senior accounting student at Drake University. The selection is made on the basis of scholarship, personality, and promise of future contributions to the accounting profession.
- The Iowa Chapter of the Financial Executives International (FEI) presents an award to the outstanding senior majoring in both accounting and finance. The selection is made on the basis of scholarship and promise for a successful career in accounting or finance.
- The Des Moines Chapter of the Institute of Management Accountants (IMA) presents an award to an outstanding accounting senior at its spring meeting. The selection is made on the basis of scholarship and promise for a successful accounting career in industry or the not-for-profit sector.
- The School of Accounting presents the Faculty Service Award to an accounting senior who has contributed outstanding service to the school. This financial award is endowed by Emeritus Professor of Accounting George D. Welch in memory of his wife, Bobbi Welch.

STUDENT ORGANIZATIONS AND ACTIVITIES Beta Alpha Psi is a national accounting honor society. All students of the College of Business and Public Administration may join one of the two professional fraternities, Delta Sigma Pi and Alpha Kappa Psi.

HOW TO REACH US

WRITE

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