



**Academic Review Committee  
Request Form: New Program**

*ARC Use Only:*  
 ARC #: \_\_\_\_\_  
 Program ID: \_\_\_\_\_  
 Status: \_\_\_\_\_  
(A=Approved, I=Information Item, R=Returned)  
 Date rec'vd by ARC: \_\_\_\_\_

*Please submit the ORIGINAL of this request form and supporting documents (along with an electronic version) to your unit ARC representative, who will deliver them to the Academic Review Committee.*

**SECTION A: Program Information**

Program Title: M.S. in Accounting

Originator(s) of the Proposal: Constance Crawford, Convener of Accounting

Proposal Date: February 22, 2016

School(s): Anisfield School of Business Convening Group(s): Accounting

*Please attach a description of the proposed program, and all supporting documentation including the Provost's pre-approval.*

**SECTION B: Approvals**

**Reviewed and Approved by:**

Title	Print name	Sign	Date
Convener (if a convening group exists)	Constance Crawford	<i>Constance Crawford</i>	2-24-16
Graduate Council Chair	BRIAN P. CHINI	<i>B. P. Chini</i>	2-26-16
School Curriculum Committee chair	Ed Petkus	<i>Ed Petkus</i>	2/25/16
Dean	Lewis Chakrin	<i>Lewis Chakrin</i>	2/25/16
CIPL (if applicable)			

**ARC Disposition:**

- Information item only - no ARC approval necessary<sup>1</sup>
- ARC recommends approval by the Faculty Assembly
- ARC does NOT recommend approval by the Faculty Assembly

ARC Chair: \_\_\_\_\_ Date: \_\_\_\_\_  
print & sign

The ARC recommends the following:

**Office of the Provost Use Only:**

Approved  Not Approved Provost Signature \_\_\_\_\_ Date: \_\_\_\_\_

<sup>1</sup> Only applies to non-credit-bearing certificate programs

# Academic and Curricular Guidelines Manual 2015-2016

## VIII. New Program Proposal: Review and Approval Process: For MS in Accounting

### B. Checklist Proposals for New Programs: M.S. in Accounting

Submit the following items along with this checklist. If an item is subject to approval in *only* one phase (feasibility or curricular), that information is indicated in parentheses. If an item applies *only* to a particular type of program, that information is also indicated in parentheses. Certificates developed by or affiliated with CIPL use CIPL's forms and items, but if they are credit-bearing certificates they will also need an ARC form.

#### I. Feasibility Phase: I

Checklist

Program proposal

IA.  Program summary, objectives, and cooperative arrangements (if any)

IB.  Program's impact on the College's other programs, including the undergraduate curriculum if the proposed program is a graduate program

IC.  Program's need

IC1,2  If the program is in the liberal arts/sciences, indicate student demand and opportunities for further education if appropriate; if the program is career-oriented/professional, indicate student demand and labor market need, provide employer surveys, and describe opportunities for employment and advanced/additional study.

IC3.  Alignment with the College's Strategic Plan

IC4.  Comparison with similar programs in the State and neighboring states

ID.  Program's anticipated enrollment from launch to optimal level

IE.  Additional resources needed for the first five years

IF.  Program budget (graduate program only)

IG.  Feasibility approval: Provost's signature: Butz Burnett Date: 26 Feb 2016

*Upon approval by the Provost of the Feasibility Phase, include this signed form with the package for the Curricular Phase. Ensure all materials included in the Feasibility Phase are also included.*

#### 2. Curricular Phase

Program proposal form with all signatures

II.  Program proposal –documents required in addition to those provided in the Feasibility Phase

IIA,B  Program assessment

IIA.  learning goals/outcomes

- II B.  direct and indirect measures
- II B.  assessment process
- II B.  alignment of program outcomes to all-college goals/outcomes (undergraduate programs only)
- II F.  alignment of program outcomes to program courses

Program's relationship to:

- II C.  College's mission (check those that apply)
  - Interdisciplinary learning
  - Experiential learning
  - International understanding
  - Intercultural understanding
  - Diversity/Inclusiveness
  - Sustainability
  - Student engagement
  - Community involvement

II C.  College's Strategic Plan

II C.  School's mission and/or goals

II D.  Degree requirements

II D.  Course titles, descriptions, and credits

II E.  Course sequencing

II D.  Distinction between required and elective courses

II D.  Number of credits for the entire program, including general education (undergraduate program only)

Consultant's CV (for state review only) (majors and graduate programs only)

Curricular phase: Materials (checklist, ARC form, all proposal documents) received by ARC: \_\_\_\_\_ (date)

**Anisfield School of Business**  
**Master of Science in Accounting**  
**New Program Proposal: February 24, 2016**

**I. Feasibility Phase**

**A. Program Summary and Objectives**

The Anisfield School of Business (ASB) is proposing a new Master's program in Accounting to help students to significantly advance their knowledge and skills in this area and to meet the educational requirements to become a Certified Public Accountant (CPA) in the State of New Jersey. The program is intended for accounting graduates from Ramapo College and other institutions. The program consists of ten 3 credit courses (30 credits), exposing students to learning experiences that deepen their technical knowledge in Accounting as well as their understanding of the integrity and ethical standards that are the foundation of the accounting profession.

Plans for the program were developed by Professor Constance Crawford, Convener of Accounting, with the support of the Accounting convening group, the ASB Cahill Career Center and the ASB Dean's office. Their efforts were informed by input from a variety of sources including:

- Review of the latest issues and trends in graduate accounting education and best practices in accounting programs nationally;
- Competitive analysis of the programs of colleges and universities that offer MS in Accounting programs in the local region;
- Extensive analysis of the academic transcripts of all ASB accounting graduates from 2013-2015 who completed 150 credits or more to determine how students currently achieve those credits.
- In-depth interviews with representatives of area accounting organizations including "Big Four", mid-sized and small accounting firms;
- Student feedback from the ASB Dean's Student Advisory Council;
- Discussions with the ASB Advisory Boards as well as other select business leaders;
- Review of the AACSB standards that govern curriculum and assessment of learning for graduate accounting programs.

The resulting proposal calls for an MS in Accounting program with learning goals and objectives that are consistent with the demands of the profession and are in alignment with AACSB standards. The 30 credit, full time program will take a full year to complete, with two courses taken in the first summer and four courses in the fall and spring semesters. Preparation for the CPA exam will be integrated into

the curriculum and tailored to the four sections of the CPA exam: Auditing (AUD), Business Environment (BEC), Financial Accounting (FAR), and Regulation (REG).

## **B. Program's Impact on Other College Programs**

1. Potential Loss of Undergraduate Revenue: Many accounting students intending to take the CPA exam take an extra 22 credits above the 128 required for their undergraduate degree to attain 150 credits. This is accomplished in many ways, including taking courses in the summer and winter sessions, taking two-credit courses in the fall and spring semesters that can be taken at no extra cost since they are within the 18 credit flat rate tuition structure, remaining at Ramapo College for an extra semester, and any combination of the above. On average, ASB accounting majors graduating with 150 credits actually pay for 11.4 of the 22 additional credits needed, based upon an analysis of 114 ASB accounting graduates from 2013-2015. This translates into a potential loss of \$3,348 in revenue per student. However, those students who choose to pursue their MS degrees as a superior way to achieve the 150 credit requirement will generate significantly more revenue for the College at significantly higher profit margins given the higher tuition levels associated with the graduate program.

2. Potential Loss of Minors among Accounting Students: One third of accounting majors graduating who reach the required 150 credits do so by pursuing minors. The worst-case reduction in the number of minors if all of these students pursued the MS in Accounting instead is distributed as follows:

- International Business (43%)
- Information Technology Management (14%)
- Economics (16%)
- Math (5%)
- Psychology (11%)
- Various Other (12%)

Of course, many students may still pursue these minors because of their interest in the subject areas.

## **C. Program's Need**

### **1. Student Demand:**

- ASB enrollments in accounting are very stable, with 311 majors in fall, 2015.
- The majority of accounting majors seek to complete 150 credits: in the period 2013-2015, 54% of ASB accounting majors graduated with 150 or more credits (up from 48% in 2010)
- In that same period, 70% graduated with at least 140 credits (60% in 2010)
- Demand is driven by CPA eligibility requirements for 150 credits
- MS courses provide significantly better educational preparation
- CPA exam pass rates higher for advanced degree recipients

- Evidence of higher starting salaries and job assignments for MS vs. BS Grads

## **2. Employer Demand:**

Ramapo's accounting graduates are in great demand by local, regional and national accounting firms. Firms want new hires to complete the 150 credits before beginning work and be equipped to work in such high demand areas as Forensic Accounting, Federal Taxation and Accounting Information Systems.

## **3. Alignment with College's Strategic Plan:**

This proposed new graduate program is in an area of existing undergraduate expertise and anticipated high demand, in alignment with strategic goal 1: *Advance Academic Excellence and Student Engagement*. It also promises to produce profitable new revenues for the College to help support other programs, in alignment with strategic goal 2: *Enhance Financial Strength and Institutional Sustainability*.

## **4. Comparison to Similar Programs in the State:**

MS in Accounting programs are offered by other AACSB accredited public institutions in New Jersey including Montclair State University and Rutgers University New Brunswick, Newark and Camden. Private, AACSB accredited institutions offering a Master's degree in accounting include Fairleigh Dickinson University, Rider University and Seton Hall University. See the following table comparing MS in Accounting programs in the State of New Jersey. Note that William Paterson University, the State institution in closest geographic proximity, does not offer a Master's in Accounting degree.

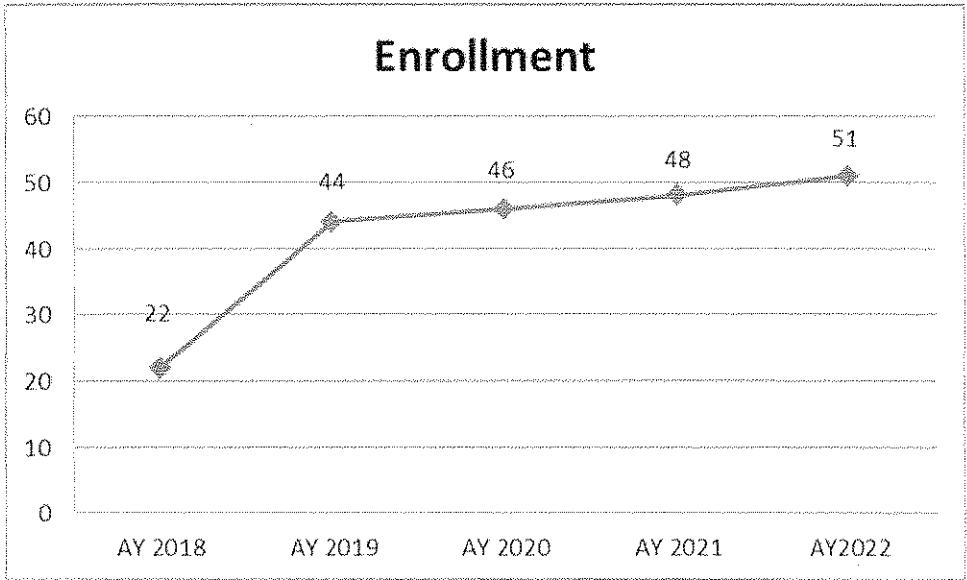
### Northern NJ Masters in Accounting Market for Accounting Undergrads

<u>School</u>	<u>Name of Program</u>	<u>No. Credits</u>	<u>Miles from RCN</u>	<u>Comments</u>
<b>NJ AACSB Public Institutions:</b>				
<b>Ramapo College of NJ</b>	<b>M.S. in Accounting - proposed</b>	<b>30</b>		
Montclair State University	M.S. in Accounting	33	23	
New Jersey Institute of Tech.	<b>None</b>	-	32	
Rutgers Newark and New Brunswick	Master of Accountancy in Financial Accounting Professional Master of Accounting	30		Summer FT 32 then online
Rutgers Camden	Accounting	30	115	
William Paterson University	<b>None</b>	-	13	
<b>NJ AACSB Private Institutions:</b>				
Fairleigh Dickinson University	M.S. in Accounting	30	18	
Rider University	MACC	30	80	
Seton Hall University	M.S. in Accounting	30	32	
<b>NY AACSB Institutions:</b>				
Pace University - West Chester	M.S. in Accounting	30	26	
Fordham University	M.S. in Accounting	30	36	
<b>Non-AACSB Accredited:</b>				
Bloomfield College	M.S. in Accounting	30	28	
Caldwell University	M.S. in Accounting	30	24	
Kean University	M.S. in Accounting	30	36	
New Jersey City University	M.S. in Accounting	30	36	
Saint Peter's University	M.S. in Accounting	30	36	

Source: School websites and NJ Inventory of Programs

### D. Program's Anticipated Enrollment from Launch to Optimal Level

The enrollment market for the MS in Accounting is primarily our own undergraduate accounting majors who are seeking to complete 150 credits to be able to sit for the CPA exam. ASB enrollments in the accounting major are very stable, with 311 majors in fall, 2015. ASB has approximately 75 seniors every year, and the business plan assumes 33 seniors would enter the program when it reaches optimum level. In addition, some students will come with undergraduate accounting degrees from other institutions. The enrollment model below assumes 90% retention summer to fall and 95% retention fall to spring:



E.

**E. Additional Resources Needed for First Five Years**

The financial model calls for two new faculty lines correlated to student growth. While every attempt has been made to minimize the number of new full-time faculty lines by utilizing qualified adjunct instructors and faculty overloads, these staffing decisions are governed by strict AACSB rules as to the minimum qualifications of faculty members teaching in the graduate program and the percentage of student credit hours that must be taught by full-time faculty. In addition, operating expenses are required to develop, promote and administer the program. Based upon the assumptions in the financial model, expenses will be covered by revenues in the first year of enrolling students in the program.

**F. Program Budget**

The budget for the program includes two additional accounting faculty members, release time for a faculty program director, program development funds, a modest amount of advertising and marketing expense as we are marketing to our own students, and career services support. The revenue estimates are based upon a competitive tuition rate of \$700/credit, which is less than the average tuition for M.S. in Accounting programs at the New Jersey public, AACSB accredited institutions that offer the degree, as illustrated in the tuition and fees comparison in Appendix II.

If the assumptions outlined above are realized, the program will produce meaningful net revenues in the first full year of operation (first year of enrolling students) as illustrated in the Financial Model in Appendix III and will generate more than \$500K in net revenue in the third year.

**G. Feasibility Approval:** Provost Signature Beth Bennett Date 26 Feb 2016



**Anisfield School of Business**  
**Master of Science in Accounting**  
**New Program Proposal: February 24, 2016**

**II. Curriculum Phase**

**A. Mission and Learning Goals**

Proposed MS in Accounting Mission Statement

*The Anisfield School of Business MS in Accounting Program prepares students to become Certified Public Accountants (CPAs) and effective professionals in accounting and control functions in for-profit and not-for-profit organizations. This is accomplished through a comprehensive learning experience in both advanced accounting and CPA exam preparation in order to attain the professional credential and to excel in today's complex and rapidly changing financial reporting environment.*

**Goal 1: Critical Thinking:** Graduates will possess the critical thinking skills necessary for an accounting professional.

Outcome 1: Each student will possess an in-depth understanding of the Generally Accepted Accounting Principles that will enable them to appropriately identify financial problems and employ the applicable research skills necessary to provide effective solutions to improve business practices.

Outcome 2: Graduates will possess the skills necessary to accurately identify current emerging domestic and international issues in the accounting profession and the resulting strategic impact on business.

**Goal 2: Ethics:** Graduates will understand the importance of professional responsibility and adhere to the ethical standards of the accounting profession.

Outcome 1: Each student will possess the tools necessary to accurately identify ethical deficiencies in the accounting process and recommend effective and viable solutions.

Outcome: Each student will possess the capacity to comprehend their professional responsibility, the significance of regulatory guidelines and the importance of risk management, internal control compliance and corporate responsibility and governance.

**Goal 3: Regulatory and Technology:** Students will possess an in-depth understanding of 1) accounting regulatory pronouncements and the ability to apply them in new situations and 2) the role of information technology in the reporting process.

Outcome 1: Each student will possess the skills necessary to interpret accounting concepts and the professional skeptical judgment necessary to accurately interpret the data for an effective auditing outcome.

Outcome 2: Each student will possess an understanding of the importance of information technology in the accurate preparation of financial statements and the impact on the auditing process.

**Goal 4: Communication:** Students will be effective oral and written communicators.

Objective 1: Each student will possess the ability to work in a team as either a leader or group participant and to collaborate effectively in the group dynamic.

Objective 2: Each student will be able to communicate effectively in both oral and written venues as mandated by the accounting professional guidelines.

**B. Program Assessment Measures and Process**

The assessment process will take place over a five year cycle with the accounting faculty conducting the assessment of the program annually, evaluating each outcome twice in five years. The outcomes will be assessed in courses taken in the final semester of the program utilizing both direct and indirect measures. Rubrics will be developed by the accounting faculty in conjunction with the School Assessment Committee. Results will be discussed by the accounting faculty and closing the loop suggestions will be implemented as needed to close identified gaps in achievement of learning outcomes.

<b>Learning Goal and Related Outcomes:</b>	<b>Direct Measure(s)</b>	<b>Indirect Measure(s)</b>
<b>Critical Thinking</b>	Rubric-based evaluation of case study.	Syllabi Review and Student Perception of Learning Survey
<b>Ethics</b>	Rubric-based evaluation of case study.	Syllabi Review and Student Perception of Learning Survey
<b>Regulatory and Technology</b>	Standardized test – practice REG and AUD sections for CPA exam	Syllabi Review and Student Perception of Learning Survey
<b>Communication</b>	Rubric-based evaluation of student presentation	Peer reviews

### **C. Program's Relationship to Mission and Strategic Plan**

The MS in Accounting Program is in alignment with the College's mission pillars of experiential learning and international understanding. This program is in an area of existing undergraduate expertise and anticipated high demand, in alignment with strategic goal 1: *Advance Academic Excellence and Student Engagement*. It also promises to produce profitable new revenues for the College to help support other programs, in alignment with strategic goal 2: *Enhance Financial Strength and Institutional Sustainability*. The proposed graduate program preparing students to be CPA's is also in alignment with the mission of the Anisfield School of Business, which is to provide students with a strong educational foundation for a lifetime of learning and for career achievement as responsible contributors and leaders.

### **D. Degree Requirements**

The New Jersey State Board of Accountancy is the licensing authority for Certified Public Accountant (CPA) licenses issued in the State of New Jersey and establishes the requirements for licensure. This Board revised the education requirements in September, 2015 which are to take effect in July, 2017. This proposal is in full alignment with the new requirements.

**The MS in Accounting degree requires completion of 30 credits.**

#### **Required Courses - 3 credits each:**

- Fundamentals of Accounting Research and Advanced Topics
- Business Law, Ethics and Regulatory Pronouncements
- Government and Not-for-Profit Accounting
- Financial Statement Analysis
- Advanced Federal Taxation Issues
- Advanced Auditing and Information Technology Systems
- Forensic Accounting
- International Accounting Issues and Reporting Issues
- 

#### **Electives – 3 credits each (select two):**

- Current Issues in Accounting Practice
- Fraud Examination and Advanced Auditing
- Data Analytics

Course descriptions are in Appendix I.

### **E. Course Sequencing**

Summer:

- Government and Not-for-Profit Accounting
- Business Law, Ethics and Regulatory Pronouncements

Fall:

- Fundamentals of Accounting Research and Advanced Topics
- Financial Statement Analysis
- Forensic Accounting
- Elective

Spring:

- Advanced Federal Taxation Issues
- Advanced Auditing and Information Technology Systems
- International Accounting Issues and Reporting Issues
- Elective

### **F. Alignment of Program Outcomes to Program Courses**

The curriculum mapping of the required and elective courses across the program learning outcomes is outlined below. All courses will be submitted to ARC for approval by October 15, 2016.

### **G. Consultant's CV**

Dr. Barbara Marie Porco, Associate Professor of Accounting and Taxation at Fordham University, has agreed to review this new program following the Consultant Report Guidelines of the Academic Issues Committee (AIC) of the New Jersey Presidents' Council.

Dr. Porco meets the AIC Consultant Selection Criteria and her CV is attached.

# Proposed MS in Accounting STUDENT LEARNING GOALS & OUTCOMES MATRIX

## Student Learning Goals & Outcomes:

		Student Learning Goals & Outcomes:				Regulatory and Technology Goal:		Communication Goal:	
		Critical Thinking Goal: Graduates will possess the critical thinking skills necessary for an accounting professional.		Ethics Goal: Graduates will understand the importance of professional responsibility and adhere to the ethical standards of the accounting profession.		Students will possess an in-depth understanding of 1) accounting regulatory pronouncements and the ability to apply them in new situations and 2) the role of information technology in the reporting process.		Students will be effective oral and written communicators.	
		Outcome 1: Each student will possess an in-depth understanding of the Generally Accepted Accounting Principles that will enable them to appropriately identify financial problems and employ the applicable research skills necessary to provide effective solutions to improve business practices.	Outcome 2: Graduates will possess the skills necessary to accurately identify current emerging domestic and international issues in the accounting profession and the resulting strategic impact on business.	Outcome 1: Each student will possess the capacity to accurately identify ethical deficiencies in the accounting process and recommend effective and viable solutions.	Outcome 2: Each student will possess the capacity to comprehend their professional responsibility, the significance of regulatory guidelines and the importance of risk management, internal control compliance and corporate responsibility and governance.	Outcome 1: Each student will possess the skills necessary to interpret accounting concepts and the professional skeptical judgment necessary to accurately interpret the data for an effective auditing outcome.	Outcome 2: Each student will possess an understanding of the importance of information technology in the accurate preparation of financial statements and the impact on the auditing process.	Outcome 1: Each student will possess the ability to work in a team as either a leader or group participant and to collaborate effectively in the group dynamic.	Outcome 2: Each student will be able to communicate effectively in both oral and written venues as mandated by the accounting professional guidelines.
<b>MS in Accounting Courses</b>									
Req'd.	Fundamentals of Accounting Research & Advanced Topics	3	2	2					
Req'd.	Business Law, Ethics and Regulatory Pronouncements		3	3	2				
Req'd.	Government & Not-for-Profit Accounting	3		2					
Req'd.	Financial Statement Analysis	3						2	2
Req'd.	Advanced Federal Taxation Issues	3							
Req'd.	Advanced Auditing & Info. Technology Systems			1			3		2
Req'd.	Forensic Accounting	3	3	1					2
Req'd.	International Accounting Issues & Reporting Issues		3	1					
	<b>Total</b>	<b>12</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>4</b>	<b>4</b>

Elec.	Current Issues in Accounting Practice	3			2	1			
Elec.	Fraud Examination & Advanced Auditing			3				2	10
Elec.	Data Analytics		1			2	3		

1 = partial coverage; 2 = moderate coverage; 3 = extensive coverage

## **Appendix I: Course Descriptions**

Ramapo College of New Jersey

*MS in Accounting Curriculum*

*The 30 credit Masters of Science in Accounting is a full-time one year program designed to prepare students for a successful career in Accounting. The curriculum will expose the students to the most relevant advanced accounting classes that will provide them with a strong foundation in the demanding field of accounting, auditing and tax. The MS in Accounting Program is designed to enable the student to meet the 150-credit-hour educational requirement for the New Jersey CPA examination. In addition, the program will prepare the students for the Certified Public Accounting Examination with a special focus on a specific part of the exam each semester.*

Curriculum (10 courses, total):

**I. Required Courses: 8 Classes**

**1. Fundamentals of Accounting Research and Advanced Topics (3 credits):**

This course is designed to prepare the students to develop applied professional research skills in areas of recent accounting, auditing and tax pronouncements. The student will become proficient in conducting professional research through the incorporation of Generally Accepted Accounting Principles as applied to complex accounting issues. The integration of reasoning capabilities through tools and strategies illustrated throughout the class will provide the student with the ability to recognize authoritative solutions to complex and timely accounting problems.

**2. Business Law, Ethics and Regulatory Pronouncements (3 Credits):**

The regulatory requirements of the accounting, auditing and tax areas are discussed and illustrated throughout the class. Issues pertaining to business structures, management's responsibilities, reporting requirements and the impact of regulatory pronouncements will be a primary focus of the course. The impact of Sarbanes-Oxley and the internal control reporting requirements will be integrated throughout the semester. The importance of ethics as an underpinning of the corporate culture will be a focal point of all discussions and case analysis assignments. The relevant topics pertaining to contract law, Uniform Commercial Code and bankruptcy will be included to assist the student in preparing for the relevant part of the CPA Exam.

**3. Government and Not-for-Profit Accounting (3 Credits):**

The importance of financial reporting requirements for the not-for-profit business entity will be the primary focus of this class. The fundamental tools required for fund accounting applications and reporting will be illustrated throughout the semester. The role of the government and the impact of tax collections and

disbursements will be examined through case discussion and analysis. In addition, the reporting requirements of the Not-for-Profit entity will be explored in relation to the regulatory guidelines and tax reporting requirements.

#### **4. Financial Statement Analysis (3 Credits):**

The importance of Generally Accepted Accounting Principles in the preparation of the annual report will be the primary focus of this class. The valuation process, including ratio analysis, will be illustrated in a dynamic and “real-life” business case scenario. The subjective nature of valuation from both a historical and fair market value perspective will be discussed and illustrated through case discussion and analysis. In addition, the role of the financial analyst on the stock valuation process will be integrated throughout the semester. The importance of risk assessment as a valuation tool will be examined and utilized as an important forecasting valuator.

#### **5. Advanced Federal Taxation Issues (3 Credits):**

This class is designed to expose the student to current tax issues and pending legislation designed to incorporate the role of taxes into effective decision-making strategies. The goal of increased profitability, through creative strategies designed to reduce the corporate taxes, is examined through the lens on the Internal Revenue Code. Inversion type organizations designed to replace domestic tax rates with more favorable foreign tax rates will be discussed in conjunction with exit tax penalties, accumulation of excess funds issues and the impact of consolidations on tax planning. Tax planning strategy as a critical profit building tool used to enhance corporate profitability by eliminating or reducing corporate tax will be examined through case discussion and analysis.

#### **6. Advanced Auditing and Information Technology Systems (3 Credits):**

The Securities and Exchange Commission requirements pertaining to the financial statement auditing and reporting requirements will be examined in conjunction with the Generally Accepted Auditing Standards. The role of the auditor in identifying the impact of technology on the audit process and the importance of understanding the risks associated with operational systems security, networks and systems development will be examined in relation to the auditing process. The significance of “Computer Assisted Audit Tools and Techniques” will be infused throughout the class through case discussion and analysis projects.

#### **7. Forensic Accounting (3 Credits):**

The role of civil litigation in the accounting profession and the impact of fraud on the financial reporting requirements will be discussed throughout the class. The integration of ethics and managerial responsibility in the creation of an effective internal control system will be discussed through case analysis and discussions. Emphasis on the role of forensic accountants in the legal process including the impact of insurance fraud and misstatement in financial reporting will be a recurring topic throughout the semester. Students will be provided an opportunity to prepare and present a fraud case for either a civil proceeding or a fraud trial. Actual litigation and fraud cases will be discussed to highlight the evolving roles of forensic accountants.

## **8. International Accounting Issues and Reporting Issues (3 Credits):**

As an essential component of the program curriculum, this course will provide the student with a practical application of accounting experience in an auditing or tax position designed to offer the student a meaningful work experience. A detailed paper with a topic relevant to the work experience will be required. Each Internship Proposal must be approved by the MS in Accounting Director.

### **II. Electives: Minimum of 2 Classes**

#### **1. Current Issues in Accounting Practice (3 Credits):**

The importance of incorporating relevant accounting data into the financial statements is examined through the lens of the external user. The complexity of financial statement forecasting, profitability issues and risk analysis is examined through current issues impacting the accounting profession and the financial reporting mandates required by the industry. The impact of new FASB policies on the accounting and auditing process will be discussed through timely inclusion of current and pending guidelines.

#### **2. Fraud Examination and Advanced Auditing (3 Credits):**

This class is designed to explore the principles and techniques required to prevent and detect fraud in the financial reporting system. Students will be introduced to tools that will enable them to understand the risks associated with ineffective internal control, industry issues, and remoteness of information factors and complexity of business transactions that would create a greater risk of fraud. Students will examine different fraud prevention and detection procedures and the impact on both the reporting and auditing process.

#### **3. Data Analytics (3 Credits):**

The course provides students with the fundamental concepts and tools needed to understand the emerging role of business analytics in organizations. Through lectures, hands on analyses, and various assignments, students learn how to apply basic business analytics tools in a spreadsheet environment. Students also learn how to communicate with analytics professionals to effectively use and interpret analytic models and results for making better business decisions. The course covers managerial statistical tools in descriptive analytics and predictive analytics, including regression. Other topics covered include forecasting, risk analysis, simulation, data mining, and decision analysis. Emphasis is on applications, concepts and interpretation of results as well as conducting statistical analyses. Students form groups to collect and analyze data, and to write and present a final report.



**Appendix II. Northern NJ Masters in Accounting Market - Tuition and Fees Comparison**

	Total Cost Tuition & Fees (In-State)	Effective Cost/Credit	Average Effective Cost
<b>NJ AACSB Publics</b> Montclair*, Rutgers -Newark, Rutgers- Camden	\$21.6k - \$33.6k	\$655* - \$1,119	\$923
<b>NJ AACSB Privates</b> Fairleigh Dickinson, Rider, Seaton Hall	\$30.0k - \$38.3k	\$1,000 - \$1,276	\$1,177
<b>NY AACSB Privates</b> Pace-West Chester, Fordham	\$36.4k - \$41.1k	\$1,215 - \$1,369	\$1,292
<b>Non-AACSB</b> Bloomfield, Caldwell, Kean*, St. Peters	\$23.2k - \$31.6k	\$772* - \$1,055	\$901
<b>Overall Average</b>	<b>\$31,624</b>		<b>\$1,041</b>
<b>RCNJ Proposed Grad Tuition \$700/credit &amp; Fees \$129/credit</b>	<b>\$24,884</b>	<b>\$829.45</b>	

**Appendix III: Financial Model at \$700/credit Tuition**

Dollar amounts in 000's	2016	2017	2018	2019	2020	2021	2022
<b>Student Enrollment</b>		0	22	44	46	48	51
<b>Revenue from Tuition and Fees</b>		\$0	\$494	\$988	\$1,032	\$1,077	\$1,145
<b>Teaching Costs</b>		\$0	\$219	\$415	\$415	\$415	\$415
<b>Other Program Expenses</b>	\$20	\$83	\$93	\$93	\$93	\$93	\$93
<b>Net Revenue per Year</b>	-\$20	-\$83	\$182	\$480	\$525	\$570	\$637
<b>Cumulative Net Revenue</b>	-\$20	-\$103	\$79	\$559	\$1084	\$1,654	\$2,291

## BARBARA MARIE PORCO

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### LICENSES AND CERTIFICATIONS

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C.F.F.	Certified in Financial Forensics	New York State, May 2010
C.F.E.	Certified Fraud Examiner	New York State, June 2009
C.P.A.	Certified Public Accountant	New York State, April 1985
Certificate	Sustainability Management	Harvard University, July 2015

### EDUCATION

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Ph.D.	Executive Leadership and Administration	Fordham University, May 2003
M.B.A.	Communication and Media Management	Fordham University, May 1999
B.S.	Public Accounting	Fordham University, May 1981

### ACHIEVEMENT AWARDS

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- Ranked in the Top 50 Researchers in Accounting Education by Accounting Research Rankings published by American Accounting Association; 2011
- American Accounting Association, Innovation in Accounting Education, Honorable Mention; SOX Challenge and Code Challenge; 2009
- National Association of Colleges and Employers; Teaching Excellence Award; KPMG Ethical Compass – Applied Case Studies; 2008
- National Outstanding Faculty Award; Beta Alpha Psi, 2003
- Teacher of the Year Award, Fordham University; 1999, 1996
- Teacher Hall of Fame, Fordham University; 1999
- Who's Who Among American Teachers; eight year inclusion
- MBTI - Myers-Briggs Type Indicator® Administrator Certification

### PUBLICATIONS, WORKING PAPERS AND PRESENTATIONS

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#### PUBLICATIONS

- *Simply Soups, Inc.: A Teaching Case Designed to Integrate the Electronic Cash Confirmation Process into the Auditing Curriculum* (with D. R. Hanes and J. C. Thibodeau) Issues in Accounting Education, American Accounting Association, Forthcoming, March 2014
  - Applicant of AAA Innovation in Accounting Education Award 2014
- *Burden of Proof: Toolkit for Integrity in Business*; KPMG Ethical Compass, Fall 2011

- *It's what's outside that counts: Do extracurricular experiences affect the cognitive moral development of undergraduate accounting students?* (with H. L. Brown-Liburd) Issues in Accounting Education, American Accounting Association, April 2011
- *Managing the Risk of Fraud and Misconduct*, Chapter 11: Monitoring and Auditing, McGraw-Hill Publication; ISBN 0071621296
- *A Comparative Analysis of Jesuit Business Education: Are we different?*, (with J. Van Hise) Journal of Jesuit Business Education, Vol. 1, No. 1, Summer 2010
- *Shades of Gray: Toolkit for Integrity in Business*; KPMG Ethical Compass, Fall 2010
- *Partnering with Practice: Staffing to achieve excellence in accounting education*; (with W. Geary and G. Kutcher) Issues in Accounting Education, American Accounting Association, May 2010
- *Sox Challenge/Code Challenge: Toolkit for Integrity in Business*; KPMG Ethical Compass, Honorable Mention: AAA Most Innovative Teaching Award, Summer 2009
- *Ethics Case Studies: Toolkit for Integrity in Business*; KPMG Ethical Compass, Fall 2008
- *Role Plays: Toolkit for Integrity in Business*; KPMG Ethical Compass, Winter 2008
- *Applied Ethics Cases: Toolkit for Integrity in Business*; KPMG Ethical Compass, Winner of National Association of Colleges and Employers (NACE) Award, Fall 2008
- *Factors affecting the cognitive moral development of undergraduate accounting students: Analysis of internships, volunteerism and Beta Alpha Psi*; Fordham University Press, 2003
- *The Economic and Tax Consequences of Security Transactions*. Washington, D.C.: Coopers & Lybrand L.L.P. (U.S.A.). 1988
- *Year-end Tax Planning: 1986-87*, New York: PricewaterhouseCoopers - Coopers & Lybrand L.L.P. Legacy (U.S.A.) Monograph. 1986
- *Tax Planning for Individuals*. New York: PricewaterhouseCoopers - Coopers & Lybrand L.L.P. Legacy (U.S.A.) Monograph. 1985

## WORKING PAPERS

- *Temporal Changes in the Ratio of Teaching and Non-Teaching Personnel and Their Relation to Rising University Costs*. Target Journal: Journal of Governmental & Nonprofit Accounting, American Accounting Association. With J. Shon
- *An Examination of Investment Decisions and Perceptions of Proposed Changes to the Auditor's Reporting Model*. Target Journal: Auditing: A Journal of Practice & Theory. American Accounting Association. With H. L. Brown-Liburd and V. Zamorava
- *The Impact of SOX on Ethical Violations by CPAs*. Target Journal: Accounting Horizons. American Accounting Association. With H. L. Brown-Liburd
- *Fraud Detection: Different Strategies for Teaching Accounting Students Professional Skepticism*. Target Journal: Ethics Research on Professional Responsibility and Ethics in Accounting. With S. Mintz

- *The MAD MODEL: A detection model to identify potential fraudsters*. Target Journal: Ethics Research on Professional Responsibility and Ethics in Accounting – Case Study Section. With S. Mintz

### **EDITORIAL BOARD MEMBER/AD HOC JOURNAL REVIEWER**

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Editorial Board Member: Accounting for the Public Interest: Perspectives on Accountability, Professionalism and Role in Society Series: Advances in Business Ethics Research, Vol. 4. Mintz, Steven (Ed.)  
2014, XVI, 280 p. 7 illus.

AD HOC Journal Reviewer: Research on Professional Responsibility and Ethics in Accounting; Cynthia Jeffrey (Ed.)

Editorial Advisory Board Member: Adaptation, Resistance and Access to Instructional Technologies: Assessing Future Trends In Education  
Steven D'Agustino editor; IGI Global September 30, 2010

Editorial Advisory Board Member: Immersive Environments, Augmented Realities, and Virtual Worlds: Assessing Future Trends in Education; Steven D'Agustino editor; IGI Global December 31, 2012

### **RECENT PRESENTATIONS**

- Mid-Atlantic Region Meeting Presentation. American Accounting Association. Simply Soaps: Case Study Electronic Cash Confirmation. April 2013. Parsippany, New Jersey
- Northeast Regional Meeting. American Accounting Association. Developing educational tools for long distance learning. October 2012. Providence, Rhode Island
- KPMG Faculty Symposium, New York City: Accounting for Income Tax; June 2012
- National AAA Meeting Presentation: *Burden of Proof*, August 2011
- National AAA Meeting Presentation: *Partnering with Practice*, August 2010
- National Accounting Ethics Symposium: *Sarbanes Oxley: Impact on Certified Public Accountants' Code of Conduct Violations*. August 2010
- National AAA Meeting Presentation: *Ethics in Accounting*; Curriculum, Teaching and Development. July 2010
- KPMG and Fordham University Conference, Enhanced Regulation; Integrity in the Global Financial Markets, Presentation: *Fraud and SAS 99*. October 2009
- National AAA Presentation; Presentation: Ethics Symposium, *Ethics in Global Education*. August 2009
- Waring Willis Endowed Lecture, America Medical Association, Westchester Chapter: *Financial Reporting Issues in Westchester Hospitals*. May 2009

- Cobetto Endowed Lecture - University of Pittsburgh; *Ethical Leadership: The Tipping Point in Financial Markets*. March 2009
- National AAA Meeting Presentation; *It's what's outside that counts: Do extracurricular experiences affect the cognitive moral development of accounting students*. August 2008
- Boston College Conference Host: *Ethics in Accounting Education*, May 2008
- National AAA Presentation; *Best Practices for Ethics Education*. August 2007
- Northeast Region Meeting AAA Presentation: *An assessment of the transparency of comprehensive income: Reporting practices of U.S. companies*. Portsmouth, New Hampshire. April 2006
- Colleagues in Jesuit Business Education; *Practitioners' Perceptions of the Incidence and Materiality of Potential Financial Statement*. July 2006
- Symposium on Ethics Research in Accounting; *Practitioners' perceptions of the incidence and materiality of financial statement misrepresentation*. (With D. Massey and J. Van Hise). August 2005
- Symposium on Ethics Research in Accounting; *Factor effecting cognitive moral development of accounting students*. August 2004

## **FORDHAM UNIVERSITY**

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### **SCHOOLS OF BUSINESS - FACULTY APPOINTMENTS**

**2014 – Present**    *Associate Professor of Accounting and Taxation*

**2003 – 2014**      **Assistant Professor of Accounting and Taxation**

**1988 - 2003**      **Adjunct Professor of Accounting and Taxation**

Teach/taught the following courses using a collaborative model to improve research proficiency, written and oral communication skills and expand the accounting offerings to support the growing needs of the Dual Degree Programs:

#### **Gabelli School of Business (GSB)**

Principles of Financial Accounting	Accounting Research Seminar
Principles of Managerial Accounting	Auditing and Assurance
Financial Accounting I	Advanced Auditing and Assurance
Financial Accounting II	Advanced Corporate Accounting
Federal Taxation I	Ethics in Financial Reporting & Accounting
Federal Taxation II	Contemporary Issues in Financial Forensics

#### **Graduate School of Business (GBA)**

Managerial Accounting Analysis  
 Financial Accounting and Financial Statement Analysis  
 Fundamentals of Accounting I

Developed and instruct the following courses:

- ***Contemporary Issues in Financial Forensics – Fall 2010 Initial Course Offering***  
Designed to introduce accounting students to the unique issues facing the accounting profession in compliance to SAS99 and Sarbanes Oxley. Asset misappropriation and fraudulent financial reporting issues are reviewed in depth to ensure an understanding and awareness of current forensic practices.
- ***Ethics in Financial Reporting and Accounting – Fall 2002 Initial Course Offering***  
Designed to provide students with a basic understanding of ethics principles; public expectations of CPA's responsibilities; AICPA rules on Ethics; professional ethics rules and enforcement; and Sarbanes-Oxley Act, therefore, fostering greater ethical awareness and promoting moral and professional behavior.
- ***Accounting Research Seminar – Fall 2003 Initial Course Offering***  
Created to offer students an opportunity to experience elements of public accounting work environment in their intended field specialization, coupled with an academic component that includes a rigorous research project that focuses on current issues.
- ***Advanced Auditing and Assurance – Spring 1998 Initial Course Offering***  
Addressed the current needs of the ever-changing and competitive world of public accounting practices. This course is divided into three distinct segments: segment one focuses on *soft-skills* - listening, written and oral communication, time management and professional conduct in the accounting field; segment two concentrates on assurance skills; segment three familiarizes the student with industry practices.

## **ADMINISTRATIVE APPOINTMENTS AND RESPONSIBILITIES**

### **FORDHAM UNIVERSITY Office of the Provost**

**2013 – 2015**

#### **Assistant Professor of Accounting and Taxation**

- Collaborated with Assistant Vice President of the Office of the Provost to successfully achieve New York State approval for four (4) concentrations for the Gabelli School of Business Lincoln Center Global Business Programs
- Developed all the Gabelli School BS/MBA and BS/MS 150-Hour CPA Licensure Program for in accordance with Regulation 52.13 for submission to New York State of Education

**2010 - 2012**

#### **Director of Financial and Budgetary Development**

- Provided insight to budget process for academic operations for each of the deans and their budget committees in collaboration with the Provost and his executive team
- Developed financial goals and budgetary strategies for academic operations for the entire university

- Conducted research and analytical studies including cost/benefit analysis and evaluations of programs, colleges and reporting units/organizations for each undergraduate and graduate college, including the law school
- Created heightened awareness of budgetary and financial imperatives for the deans and members of the Board of Trustees through presentations and individual meetings
- Fostered greater transparency and uniformity in budget reporting process
- Developed, implemented and refined processes for data-driven decision making for the Provost and Deans
- Identified resources and support to achieve and maintain greater financial health in accordance with the Strategic Plan
- Aided the Dean in Assembling an Academic Advisor Board for the College of Professional Continuing Studies
- Supported all the Deans in preparation and approval process of their annual budgets
- Mentored the Associate Vice President of Academic and Financial Planning to ensure a smooth transition to his permanent position in the Office of the Provost
- Trained members of the Associate Vice President's executive team to enhance their abilities to support the goals of the Office of the Provost.
- Assisted in the development and implementation of financial and budgetary strategies necessary to accomplish articulated objectives for each college
- Aided the Dean in the development of their academic budget goals
- Identified areas of financial growth and weaknesses for university centers and departments

## **FORDHAM UNIVERSITY Schools of Business**

2007 - 2009

### **Director of Program Development, Fordham University**

- Hosted *First* Business School Conference: Enhanced Regulation: Integrity in the Global Financial Markets; October 1-2, 2009
- Revised all Dual Degree Licensure Accounting Programs; 2008-09
- Developed Freshman Academic Enrichment Program
- Developed Integrated Leadership Community (ILC) – GB; Building Global Leaders Enrichment Program
- Developed Dual Degree 3-3 BS/JD Law School Program – Fall 2008
- Developed International European Study Tour for accounting majors

1993 - 2005

### **Director of Dual Degree Programs/Director of Accounting**

- Developed, implemented and advised the *First* BS/MBA 150-Hour CPA Licensure Program approved in the State of New York
- Designed, introduced and energized a program for professional development and career linkage for accounting student.
- Reestablished Alpha Omega Chapter of Beta Alpha Psi
- Fostered strong ongoing relationships with principle firms and key financial employers throughout the financial industries to support the accounting department



- Achieved Licensure approval for fifteen (15) with New York State Department of Education with the support of the VP of Academic Program
- Developed and advised BS/MS 150-hour CPA Licensure Programs
- Developed, executed and managed innovative and profitable programs:
  - NASD Executive Training Program Spring 2004
  - NASD Examiner University Fall 2004 to Present
  - St. Barnabus Hospital Executive Training Program, 2002
  - NASDAQ Management Development Program Summer 2002
  - NASDAQ Ethics Symposium, 1997
- Academic Advisor, Beta Alpha Psi Alpha Omega Chapter  
Hosted the 2003 Atlantic Coast Regional Conference; supervised members and all society events and facilitated fund-raising activities
  - Most Improved Chapter Award
  - First designated Superior Chapter Award 1996
- Administered the hiring of adjunct professors for accounting department
- Managed the staffing of faculty and class offerings for undergraduate courses working in conjunction with the registrar office

#### **PROFESSIONAL SERVICE ACTIVITIES**

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<i>2015 - Present</i>	<b>President Council for CUSP; Continued University Strategic Planning-</b> One of twenty-one members personally appointed by the president
<i>2014 - Present</i>	<b>Chair of Dean's Council for Professional MBA Task Force - Subcommittee</b>
<i>2014 - 2015</i>	<b>Executive Committee – Schools of Business, elected position by faculty</b>
<i>2013 - 2015</i>	<b>Chair of Faculty Life Committee; subcommittee of the Faculty Senate</b>
<i>2012 - 2014</i>	<b>Faculty Senator of Fordham University, Elected position; one of the twenty-five faculty members serving as the academic governing body of the university.</b>
<i>2011 - 2012</i>	<b>American Accounting Association (AAA), President of the Northeast Region</b>
<i>2011 - 2012</i>	<b>Center for Audit Quality, Roundtable Member</b>
<i>2009 - Present</i>	<b>American Accounting Association (AAA), Northeast Region Steering Committee</b>
<i>2008 - Present</i>	<b>Community Mutual Savings Bank (CMSB), Advisory Board Member</b>
<i>2007 - Present</i>	<b>KPMG Educators Advisory Board (KEAB), Founding Board Member</b>
<i>2006 - 2011</i>	<b>UCHC (affiliate of St. Barnabas Hospital), Board Member and Treasurer</b>
<i>2004 - 2008</i>	<b>Colleagues in Jesuit Business Education (CJBE), Member Board of Trustees</b>

#### **GRANT AWARDS**

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Awarded and managed the successful financial implementation of the following grants:

\$ 10,000 **PwC Foundation**; Electronic auditing initiatives for certified accountants, 2012

\$ 80,000 **KPMG LLP**; KPMG Ethical Compass, Toolkit for Ethics in Education, 2007-09

\$ 25,000 **KPMG Foundation**; Conference Grant, 2009

\$ 50,000 **PwC LLP**; IFRS program, In collaboration with Drs. A. Schiff and P. Walters, 2009

\$100,000 **PwC Foundation**; Dual Degree program development; 2004-06

\$ 75,000 **FINRA**; Examiner University, 2005

- \$ 10,000 **KPMG LLP**; Freshman Enrichment Program Development, 2006
- \$ 7,000 **Ernst & Young LLP**; In support of Beta Alpha Psi Activities, 2005
- \$ 50,000 **St. Barnabas Hospital**; Executive MBA Program for CBA, 2004

### CONSULTING EXPERIENCE

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- 2006 - Present* **KPMG, Master Professor** National Intern Program
  - Supervise delivery of national intern training program for over one thousand new hires annually
  - Train managers/supervisors for national program execution and delivery
  - Assist with development and review national intern training material
- 2005 - Present* **FINRA; NASD Legacy Firm, Examiner University** Rockville, Maryland
  - Developed and instruct Sarbanes Oxley and Financial Regulation
  - Developed and instruct Ethics SEC Mandate Program - Market Regulation
  - Developed and instruct Accounting for Broker/Dealers
- 2002 - Present* **KPMG**, National Audit Fundamentals
  - Instruct national new hire training program
- Summer 2010* **American Institute of Certified Public Accountants (AICPA)** National
  - Developed the Taxonomy for the Institution's complete on-line resources
  - Created reference schematic for taxonomy application
  - Reviewed Audit and Accounting Industry Guides including Not-for-Profit and Government entities
- 1996 - 2010* **Brown Brothers Harriman**, Global Investment Banking Program
  - Instruct national and international new hire one month training program
- 1998 - 2008* **UBS**, Investment Banking Consulting
  - Instructed national new hire training program
- 2006 - 2008* **Société Générale**, National Education Program
  - Instructed national new hire training program
- 1991 - Present* Other Professional Activities
  - Provide consulting in ethics in financial markets, financial accounting, finance statement analysis, leadership, and accounting ethics
  - Design Code of Conduct for companies in accordance with Sarbanes-Oxley
  - Conduct ethics compliance audits for regulatory and not-for-profit agencies
- 1990 - 1991* **Yeshiva University**
  - Created and provided instruction at the Stern College for Women and the Sy Syms School of Business for a variety of courses

### PROFESSIONAL AND ACADEMIC AFFILIATIONS

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- American Accounting Association
- American Institute of Certified Public Accountants
- New York State Society of Certified Public Accountants
- Association of Certified Fraud Examiners

## **PUBLIC ACCOUNTING EXPERIENCE**

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*Summer 2010*

### **KPMG LLP, New York Forensic Group**

#### **Faculty Rotation in Advisory Practice**

- Performed analysis of financial statements to identify abnormalities
- Documented and analyzed evidence from investigative procedures
- Participated in and observed client interviews
- Documented conclusions pertaining to evidence and findings
- Participated in reporting results to client representatives
- Reviewed manual journal entries and reported findings to audit teams
- Participated in SAS 99 brainstorming sessions with audit teams

*1981 - 1989*

### **PricewaterhouseCoopers LLP, Coopers & Lybrand Legacy – New York Director of Personal Financial Planning (PFP) Group/Senior Manager**

- Lead multi-million dollar tax practice comprised of Fortune 500 Boards of Directors and C-Suite level management of public and not-for-profit companies and high profile members of the entertainment industry
- Managed compliance of 1040/1041/990 filings for entire New York Office
- Conducted feasibility studies employing analytical ratios and financial assessments to ensure the stability and growth of the PFP practice

#### **Director of the Internal Tax Transfer Program**

- Managed program and coordinated the transfer of audit staff into the tax department for specific client and department engagement needs

#### **Audit In-Charge, Financial Service Group, New York Assurance Practice**

- Conducted audits for publicly held companies and supervised junior staff accountants in the financial service, insurance and not-for-profit industry

#### **Qualified Professional Instructor (QPI)**

Trained and certified by firm to provide instruction for following courses:

- *The Economic and Tax Consequences of Security Transactions:* Regional training course for tax personnel in the financial service industry
- *Individual Tax Compliance:* Local training course Tax Transfer Program
- *Delegation and Time Management:* Course targeted at new tax managers
- *In-Charge Accounting:* National level program for new audit seniors

## **TECHNOLOGY**

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Banner; BPrepTM1; Microsoft XP; SPSS – Statistical Application Program; Website design; Blackboard; Virtual Classroom Applications, Moodle, Echo360 and Camtasia Virtual Education tools.