

## **Department of Accounting Academic Plan 2009 – 2014**

### **Mission and Aspirations**

The Department of Accounting at the University of Wyoming shares with the University and the College of Business, the fundamental mission of quality undergraduate and graduate education.

Accordingly, the mission of the Department of Accounting currently has six basic aspirations:

- To provide quality accounting education at the bachelor and master levels
- To support and promote continuous, professional learning
- To contribute to the economic development of the State of Wyoming
- To adapt to changing environmental conditions and to strive for continual improvement
- To provide scholarship of discovery, scholarship of integration, scholarship of application, and scholarship of teaching
- To support collaboration within the Department and with others outside the Department.

As the business/accounting environment has changed over time, the Department of Accounting has responded with new course offerings to the extent that we have the faculty resources to do so. We aspire to continue to develop our expertise so that we may continue to respond to changes in our environment and provide our students with a cutting-edge educational opportunities; provide the profession and the academy with current, relevant research; fulfill our obligations to the State by graduating students to meet the demand for accounting professionals and providing continuing education opportunities; and support our colleagues throughout the university in scholarship and in service.

### **Previous Planning Accomplishments**

	<i>Description</i>	<i>Comments</i>
1	Eliminate the IMGT minor.	This action item was necessary due to the lack of instructional capacity in the IMGT area and it was completed in 2004. If the department were able to secure instructional funding, we would like to reinstate it in the future. This item will be addressed in our next academic plan.
2	Integrate technology throughout the curriculum.	This action item is ongoing. The Department of Accounting is one of the leaders on campus regarding the use of technology in the classroom. Many instructors use tablet PCs for classroom instruction and many courses require technology applications.
3	Interdisciplinary approach to forensic accounting.	This action item has been put on hold. The Department of Criminal Justice is developing a Forensics Concentration with Biology/Chemistry and the Law School currently has no mechanism for part-time, non-degree seeking students.
4	Develop a summer session CPA review course.	This action item has been cancelled. Due to the changes in the way the CPA exam is offered (online, on demand, one part at a time) we do not believe that we can offer an effective CPA review course that would meet students needs.
5	Develop summer session course offerings to meet demand.	This action item has been completed. We teach ACCT 1010 and ACCT 1020 in the summer, both of which are University Studies courses. We also teach ACCT 2110 online in the summer (and spring) to meet demand for the BADM degree. Finally we teach ACCT 5075 (dual-listed as 4075) to meet demand for our Master of Science in Accounting students. Finally we teach IMGT 2400 in the summer to meet demand for COB students.

	<i>Description</i>	<i>Comments</i>
6	Develop plans for the Toppan gift.	We are delighted to announce that the Toppan property has been sold. We awarded the first Toppan Scholarships to accounting students for the 2007–2008 academic year. We used Toppan scholarships to participate in the UW laptop initiative.

### **Relevant Institutional Issues**

The Department of Accounting is dedicated to helping the College of Business define and develop expertise in sustainable business practices (SBP) while at the same time maintaining focus on its core responsibilities to the profession of accounting. The Corporate Sustainability Model (CSM) is a comprehensive approach to examine (identify), measure, and manage (monitor) the drivers of business sustainability. Careful identification and measurement of key performance drivers is crucial to improve the strategic implementation processes. Companies that adhere to SBP must begin to develop metrics that treat the drivers of sustainability as *assets and opportunities* rather than *liabilities and costs*. While measurement may be imprecise, it is imperative that impacts on the planet and people (in absolute or percentage terms) are included in return on investment decisions, performance measurements, costing decisions, and incentive and reward systems. Furthermore, it is important that these measurements are done both for budgetary and reporting purposes. Companies are working to improve the measurements in the CSM and improvements will continue. The issues surrounding the “auditability” of these measurements and the reporting under ISO 14000 and SA 8000 will continue to be refined. Ethical use and reporting practices are vital to the success of these efforts. These undertakings are central to the roles of accounting.

With respect to business and economic and community development, the Department of Accounting continues to play a vital role as accountants are crucial to the survival of all types of organizations. According to the Wyoming State Board of Accountancy, 252 CPAs are currently practicing public accounting in Wyoming. Another 371 CPAs work in Wyoming as management accountants, governmental accountants, internal auditors, and educators. Accountants not only perform traditional accounting services, they also act as trusted advisors to clients and serve on many local boards (Lions’ Club, United Way, etc.). Businesses and nonprofits throughout the state turn to CPAs for professional advice from conception of a business plan and continuing throughout the life of the company. The demand for accounting services is growing and it is challenging to find and retain qualified accountants in Wyoming. The Department of Accounting serves as the major source for entry-level accountants for these firms. Given that the average age of a Wyoming Society of CPAs member is 53, the need for accountants in Wyoming now and in the future is a pressing issue.

### **Action Items**

The Department of Accounting has developed four action items we believe vital to our future. Each is discussed separately below. The action items are NOT listed in order of preference or perceived importance; we consider all four crucial to our future growth and survival.

#### ***Action Item #1: Increase the number of undergraduate and graduate students successfully completing degrees in accounting***

As noted above, the demand for accounting students continues to grow. However, the number of students majoring in accounting has declined. Furthermore, the number of students who successfully complete the accounting major and meet the 150-hour requirement mandated by most jurisdictions is even smaller. The Department of Accounting will work with the Wyoming Society of CPAs to develop

programs to inform and recruit junior high and high school students into the profession. In addition, the Department will work with Admissions using its Toppan Scholarship monies to attract National Merit Scholars from surrounding states with interests in accounting. The Director of the MS in Accounting will begin recruiting students from surrounding states into our Masters in Accounting program. We will survey our current students to understand when and how they made the decision to major in accounting and we will continue to recruit students on campus by using excellent academic professionals in the classroom and minimizing the use of masters' students. Although many aspects of enrollment are cyclical and, therefore, beyond our control, we would like to increase the number of majors in accounting such that we have a graduating class of 75 undergraduates and 30 graduate students each year (approximately double our current graduating class).

***Action Item #2: In conjunction with the Department of Management & Marketing, create the first interdisciplinary undergraduate major in the College of Business—a Bachelor's of Science in Information Systems Management (ISM)***

There is demand in the workplace for individuals skilled in information systems management; individuals who understand how information systems work, how these systems must respond to issues of national security, and how these systems must protect data while at the same time responding to users' needs. Using a combination of courses currently offered by the Department of Accounting under the IMGT prefix and adding a combination of courses currently offered by the Department of Management and Marketing under the DSCI prefix along with the College of Business core will make a creative and interesting major in Information Systems Management (ISM). Given that the College of Engineering and Applied Science has discontinued its MIS option, this major will not only appeal to business students, it will also attract engineering students wishing to double-major. In addition, many of our regional competitor institutions already offer an information systems management major. For example, Colorado State University, the University of Colorado, the University of Denver, the University of Northern Colorado, the University of Utah, Utah State University, Boise State University, and Idaho State University offer degrees in information systems under various titles. At the university level, with respect to the academic plan, technology is an area of distinction in both the **“Critical Areas of Science and Technology,”** and **“Professions Critical to the Region's Future.”** A tenure-track faculty member in the area of information management is needed to complement the excellent faculty resources in decision science. This person along with the academic professionals working in the area and the decision science faculty will be able to offer an up-to-date, technology-focused major in information systems management. To build this program, we should first reinstate the information systems minor and begin recruiting students; then we can develop the information systems management major.

***Action Item #3: Working with the Wyoming Society of CPAs begin offering CPE (Continuing Professional Education) courses to practicing CPAs throughout the state***

As the only four-year institution in the State, we have a duty to help the economic development of our state. Certified Public Accountants, regardless of whether they practice in public accounting, management accounting, government, internal auditing, or education are required to obtain 120 hours of continuing professional education (CPE) every three years. The Department of Accounting is in an excellent position to help meet this need by offering, in conjunction with the Wyoming Society of CPAs, approved CPE courses. Some of these courses might be offered online to improve access and availability for busy professionals throughout the state. The Wyoming Society of CPAs is very interested in helping us develop and host a CPE conference in conjunction with Practitioners' Day. This

conference, depending on length, could allow professionals to earn up to 16 hours of CPE credit, connect with accounting students and faculty at UW, and enjoy the UW convention facilities. Thus this convention provides a win-win scenario for the accounting professionals in Wyoming and UW.

***Action Item #4: Develop and offer a Ph.D. in Accounting designed to appeal to practicing CPAs or other professional accountants***

In addition to the shortage of practicing accounting professionals, there is also a growing shortage of Ph.D.-qualified faculty in accounting. There is also an acute shortage of Ph.D. faculty in certain sub-disciplines of accounting, namely tax, auditing, and managerial accounting. This shortage is reaching crisis proportions as salaries are skyrocketing to the point where some state-supported schools are simply unable to hire. For example, at the 2007 American Accounting Association meeting where many newly-minted Ph.D.s go to find their first position, there were 208 positions advertised for accounting professors and only 58 accounting professors (or soon to be professors) with vitae on file. There are many reasons for this shortage: (1) the relatively high salaries of accounting professionals makes education a less appealing career for some, (2) the relatively long time required to complete a Ph.D. (typically five to six years or more) makes the process unappealing for some, and (3) the focus of many Ph.D. granting schools on archival, financial research is also a deterrent to some. While Ph.D.-granting universities do not face this shortage, the majority of four-year, non-doctoral universities and colleges currently have unfilled positions.

This shortage is so severe that 70 of the nation's largest CPA firms along with several state CPA Societies have committed a total of \$15 million to spearhead a program to fund up to 30 new Ph.D. candidates in audit and tax with an annual stipend of \$30,000 for a maximum of 4 years. According to Doyle Williams, executive director of the Accounting Doctoral Scholars Program, "There has been a significant decline over the past 10 years in the number of accounting doctorates. The average age of current accounting professors is around 55, which indicates that a real crisis is coming in the next decade."

We seek to help fill this shortage while at the same time putting cutting edge professionals in front of our undergraduate students. We wish to build on the synergies created by our colleagues in Economics & Finance as well as Management & Marketing and Statistics and create a "different" Ph.D. program. This program will target CPAs and other practicing accountants who are at least managers in their firms. Thus, these Ph.D. candidates would not need accounting education; they would need to learn how to be professors. Coursework would consist of seminars in accounting research, statistics, econometrics, and other business disciplines. The program would consist of two years of coursework, followed by the dissertation, somewhat shorter than the typical Ph.D. program. The accounting research seminars would focus on behavioral accounting research in tax, audit, and managerial accounting as well as financial accounting research.

Finally, since many of the Ph.D. candidates would already have Masters' degrees they would be professionally qualified under AACSB standards, so they could (and would) teach some undergraduate courses, providing our students with "fresh from the trenches" accounting knowledge. In addition, using Ph.D. candidates in the classroom will provide additional time for our existing tenured/tenure-track faculty to devote to scholarship and graduate education. Candidates not having MS degrees would be used as research assistants, again providing a valuable service to our existing tenured/ tenure-track faculty.

To be successful in this endeavor the Department of Accounting would need to build its faculty complement to approximately eleven tenured/tenure-track faculty members. Including the faculty we now have (Webster, Walker, Fleischman, Kidwell, Stephenson, and Singh), our one open position (currently filled with a visiting professor to be filled 2011-2012), and the Wyoming Excellence Chair (to be filled as soon as practical), but excluding the Department Chair/Associate Dean, we would need two new positions (in addition to the one position under Action Item #2). We anticipate a class size of five to six students. (Washington State University has a similar program that has proven very successful. That program also focuses on behavioral research and employs ten to eleven academically qualified faculty members with five to six students.)

### **Timeline for implementation**

<b>Action Item</b>	<b>Time Line</b>	<b>Implementation items</b>
<i>Increase the number of undergraduate and graduate students successfully completing degrees in accounting</i>	2009 Ongoing Ongoing 2009	Survey current students Work with Wyoming Society of CPAs Work with Admissions MS recruiting
<i>In conjunction with the Department of Management &amp; Marketing, create the first interdisciplinary undergraduate major in the College of Business—a Bachelor's of Science in Information Systems Management (ISM)</i>	Now 2009 2010 2011 2012 2013	Reinstate the information systems minor Recruit students for IS minor Obtain new ISM position, recruit, and hire Develop ISM Recruit students for ISM major Offer ISM major
<i>Working with the Wyoming Society of CPAs to begin offering CPE (Continuing Professional Education) courses to practicing CPAs throughout the state</i>	2010 2011  2012	Develop courses for CPE credit Obtain Wyoming Board of CPAs approval for courses Determine timing of, and offer, CPE conference in conjunction with Practitioners' Day
<i>Develop and offer a Ph.D. in Accounting designed to appeal to practicing CPAs or other professional accountants</i>	Now 2010 2012 2013 2014	Fill existing positions in department Obtain new positions in accounting Develop Ph.D. program Advertising and recruit students Offer Ph.D. program