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LETTER FROM THE PRESIDENT

I am honored to serve as your President this year. My entire faculty career has been spent at a School of Accounting in a state that was an early adopter of the 150 hour CPA requirement. Consequently, both the School concept and the benefits of graduate accounting education were seemingly a given from my first day as an Assistant Professor. Since that time, I’ve learned that the value of graduate accounting education remains an open question to many of the stakeholders in the accounting profession.



Gary McGill

Last year in this newsletter, President Larry Walther noted the crossroads we’ve reached regarding questions surrounding methods, content, and purpose in accounting education and the role of that education in the profession. The FSA Board believes that the value proposition of graduate degrees in accounting should be addressed with rigorous methods. Elsewhere in this newsletter, you will find a call for research proposals on this issue. I hope this helps produce evidence on this important question.

Last year was an active time for the FSA and we owe much to Larry Walther for all we accomplished. Larry was a visionary President and challenged the Board to reevaluate the purpose of the FSA and to generally “up the ante” on the FSA’s contributions to the state of accounting education in our increasingly global environment. I’m pleased to say that the Board met the challenge and accomplished a great deal. The FSA now has a renewed direction and detailed road map for achieving our goals. For more detail see <http://www.thefsa.org/mission.htm>.

The APLG/FSA Seminar will be held February 12 – 14 in beautiful and historic New Orleans. A tentative program is included in this newsletter. Jim Young of Northern Illinois University is chairing the committee organizing an excellent program for accounting faculty and accounting program leaders. Sessions will include promoting student diversity in accounting programs, best practices in assessment, and visual thinking. The New Chairs meeting will be held from 8 – 12 on Sunday, February 12. Barry Melancon, President and CEO of the AICPA, is scheduled to speak on Monday, February 13. Details may be found at <http://aaahq.org/aplg/seminars/2012/regis.htm>.

The FSA sponsors the Mark Chain Award for Innovation in Graduate Teaching. The Mark Chain Award winner will present his/her work at the Conference on Teaching and Learning in Accounting (CTLA), which precedes the AAA Annual Meeting each August. The FSA will provide financial support up to \$2,500 for the winner to attend CTLA. Because CTLA precedes the AAA meeting in the same city, this is a great opportunity for the award winner to receive financial support for travel to the AAA meeting as well. I encourage submissions for the Mark Chain Award. If interested, you may find guidelines and submission requirements at <http://www.aicpa.org/interestareas/accountingeducation/resources/awards/pages/markchainfainnovationingraduateteachingaward.aspx>.

On May 17 – 18, 2012, we will again host the Deloitte Foundation/FSA Faculty Consortium in Chicago. The gracious financial support of Deloitte makes this program affordable even on a small budget. Fred Mittelstaedt and Shaun Budnik are well on their way towards building on the success of last year’s educational program with a mix of presenters from academia and accounting practice that will give you many practical ideas to use in the classroom. This year’s theme is “Judgment in Auditing and Accounting.” The program will include an overview of judgment and a panel that consists of a practitioner, academician, preparer, and regulator. We

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also plan to have separate sessions on three specific areas where judgments are made in financial reporting and auditing

The FSA is lucky to have the talented and efficient Lisa Wicker of the AICPA as our administrator. If you have any questions about FSA events and activities or your school membership, please feel free to contact Lisa at lwicker@aicpa.org or 919-402-4968.

Let us move forward, working together to fulfill the public trust and their expectations for well educated accounting professionals. I hope you will take time to review this newsletter describing some of our recent efforts, and become an active participant in the renewed vision for the FSA.

Best wishes for continued success,



Gary McGill

FSA President



FSA ELECTION RESULTS 2011 – 2012

Board Elections opened to full members on July 5 and closed on July 15.

FSA Elections results for 2011 – 2012:

Gary McGill, University of Florida – President (Automatic)

Fred Mittelstaedt, University of Notre Dame – Vice President and President Elect

Robert Ricketts, Texas Tech University – Secretary

Michael Roberts, University of Colorado at Denver – Board Member, Member Schools

Sharon Lightner, San Diego State University – Board Member, Member Schools

FSA officers continuing their service for 2011 – 2012:

Larry Tunnell, New Mexico State University – Treasurer

Yvonne Hinson, Wake Forest University – Board Member, Member Schools

Shaun Budnik, Deloitte – Board Member, Supporting Associate

Kathy Schaum, KPMG – Board Member, Supporting Associate

Violetta Urba, AACSB – Board Member, Nonprofit Associate

For updates visit us at
www.thefsa.org

AICPA ANNOUNCES THREE ACCOUNTING EDUCATION AWARDS

Winners Highlighted in New AICPA Curriculum Resource

New York, (Sept. 2011) – The [American Institute of Certified Public Accountants](#) today announced the 2011 recipients of three accounting curriculum awards. The annual awards are bestowed upon educators who demonstrate innovative teaching practices in one of three distinct educational levels: in the first sequence of accounting, junior- and senior-level accounting courses and at the graduate level.

The winner's curricula, along with those of past winners, are included as part of the [Accounting Professors' Curriculum Resource](#), AICPA's new curriculum tool. The Curriculum Resource offers accounting curricula specifically designed to encourage faculty and engage accounting students while furthering their knowledge of the profession. Access to the tool is limited to AICPA members.

"The curricula developed by these award winners will serve as the foundation that many future CPAs will build their careers on," said [Jeannie Patton](#), AICPA Vice President, Students, Academics and Membership. "The Accounting Professor's Curriculum Resource is a great new opportunity to share this information with a wider audience of educators and ultimately maximize the benefit to students."

The winner of the 2011 [Bea Sanders/AICPA Innovation in Teaching Award](#) for innovative teaching practices in the first sequence of accounting is Priscilla Wightman, MS, CPA, Chair, Department of Business Administration and Accounting at Hartwick College, Oneonta, NY. Wightman's submission, "*\$Chocolate\$: Accounting as a First Year Seminar*" introduced the topic of accounting by exploring the financial performance of the world's largest chocolate producers.

In recognition of her innovative teaching of junior- and senior-level accounting courses, Karen Tabak is the recipient of the 2011 [George Krull/Grant Thornton Teaching Innovation Award](#). Tabak, who is the Associate Professor of Accounting and Economics at Maryville University in St. Louis, Missouri, won for her entry "*From Pacioli to Picasso: Using Art to Enhance Critical Thinking in Accounting Capstone Course*," which develops critical thinking skills and enhances students ability to ask effective questions through the use of name cards, picture drawing and classical art.

The winners of the 2011 [Mark Chain/FSA Teaching Innovation Award](#) for innovative graduate-level accounting teaching practices are Terry Campbell, Kelley School of Business at Indiana University – Bloomington; Paul M. Goldwater, University of Central Florida and David E. Stout, Youngstown State University. Their winning entry, "*Modeling Uncertainty in C-V-P Assignments: Going Beyond the Basics!*" was designed to offer graduate students the opportunity to rapidly develop insights about probabilistic model building and interpretation. The Monte Carlo Simulator combines quantitative skills and qualitative skill along with reports and presentations in manner that provides students insight into one aspect of probabilistic decision making.

AICPA, [The Federation of Schools of Accountancy](#) and [Grant Thornton](#) will cover the winners travel expenses to the 2012 [American Accounting Association](#) annual meeting, which will provide them with the opportunity to present their curriculum in person and receive their awards.

"The AICPA would like to thank the FSA and Grant Thornton for their contributions, as well as the AAA for their efforts coordinating the sessions at their annual conference," added Patton.

The award winners are selected by the [Pre-certification Education Executive Committee](#) of AICPA, which assists the academic community in preparing students with the core competencies needed for entry into the profession. More information about the AICPA educator awards, including submission criteria, can be [found online](#).

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Incoming FSA President Gary McGill presenting honorary plaque to outgoing President, Larry Walther at CTLA luncheon in Denver on Aug 6, 2011.



2010 Mark Chain award winners Gary Weber and Sara Melendy from Gonzaga University receiving plaque from FSA President Larry Walther.

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WHY 150 HOURS

by Michael Roberts, Ph.D.
Director, Accounting Program
University of Colorado Denver

In the Spring 2011 FSA Newsletter, we noted the need for research to address the value that a graduate accounting degree adds for a professional accountant's career. Anecdotal evidence from some CPA firms indicate they see little value of holding a master's versus a bachelor's degree in the first year or two of practice.

Benson Wier, Dan Stone, and Jim Hunton (*Accounting Horizons* 2005) conducted an extensive study (5,932 archival data reports and 2,941 survey responses) of the effects of graduate education on professional accounting success. They concluded job performance evaluations of holders of Master of Accountancy degrees are generally higher than performance evaluations of non-master's degree holders. In particular, they found M.Acc. holders possess higher levels of two forms of tacit managerial knowledge: knowledge of self and knowledge of others. They also found M.Acc. degrees contribute to success relatively early in a professional accountant's career, and M.Acc. degrees contribute significantly to enhanced lifelong learning compared to accounting professionals without graduate degrees. They note, however, their study was limited to degrees earned prior to 1996, focused on managerial accountants and accountants in industry rather than external auditors, and could not control for variables such as motivation that might also be associated with attainment of a graduate degree.

Joe Carcello, Jean Bedard, and Dana Hermanson (*Accounting Horizons* 2009) observed:

Some evidence indicates that students with 150 hours of education are better prepared for success in the profession than are those with 120 hours. Raghunandan et al. (2003), after controlling for SAT scores, accounting credit hours, and enrollment in CPA exam preparation courses, find that students completing a 150-hour program have higher CPA exam pass rates. Allen and Woodland (2006) find that students with 150 hours of education are modestly more likely to pass the CPA exam. Cumming and Rankin (1999) study student preparedness for the CPA exam in Florida, among the first states to adopt a 150-hour requirement. Pass rates on the CPA exam approximately doubled from before to after the 150-hour requirement.

The Federation of Schools of Accountancy has committed \$20,000 to support additional research to study the value added by master's degrees in accounting. See the Call for Research Proposals in this edition of the Newsletter. In particular, the FSA is interested in research regarding the value added by accounting graduate degree programs, not merely additional hours of formal, college-level education.

(continued from page 4)

Wake Forest University, Calloway School • Weber State University • West Virginia University • Western Michigan University • Wichita State University • Wright State University

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CALL FOR RESEARCH PROPOSALS

by Michael Roberts, Ph.D.
University of Colorado Denver

The Federation of Schools of Accountancy requests research proposals to investigate The Value of Master's Degrees in Accounting. Successful proposals must include a description of the proposed research, a research plan including a timetable for the project and deliverables, a budget, and a summary of expected benefits. Proposals may include literature reviews, experiments, surveys, archival data studies, or other appropriate methodologies. Proposals should not exceed 20 pages in length. Research grants up to \$10,000 are possible.

Submit proposals, including timetables and budgets; and vitae for all co-researchers by January 1, 2012 via email to Michael Roberts, Chair, FSA Graduate Accounting Value-Added Committee, michael.roberts@ucdenver.edu. Applicants will be notified of research awards by March 1, 2012.

2012 APLG/FSA PROGRAM DRAFT

New Orleans, Louisiana

SUNDAY, FEBRUARY 12, 2012

7:00AM to 8:30AM	Networking Breakfast
	PRACTICAL STRATEGIES SESSIONS
8:30AM to 9:30AM	Session 1: Promoting Student Diversity in Accounting Programs (Wake Forest, Alabama, Texas A&M, SUNY-Albany)
9:30AM to 10:30AM	Session 2: Best Practices in Assessment (Cathleen Burns, Colorado-Boulder and Panel)
10:30AM to 11:00AM	Break
11:00AM to Noon	Session 3: Dan Roam (Visual Thinking)
12:15PM to 1:30PM	Welcome Lunch Jim Young, APLG President (Northern Illinois University) Gary McGill, FSA President (University of Florida) - FSA and APLG Awards Doyle Williams, Executive Director, Accounting Doctoral Scholars Program
1:30PM to 2:30PM	John Martin (CEO, Southeastern Institute of Research; "Ten Forces Reshaping Higher Education")
2:30PM to 3:30PM	Weston Smith (Former CFO, HealthSouth)
3:30PM to 4:00PM	Break
4:00PM to 5:00PM	Dan Roam (Author/Strategist; "What to Do When Words Don't Work")
5:30PM to 7:30PM	Reception

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MONDAY, FEBRUARY 13, 2012

7:00AM to 8:30AM	Continental Breakfast
8:30AM to 9:30AM	Barry Melancon (AICPA President Et CEO)
9:30AM to 10:00AM	Pathways Commission Update (Bruce Behn, Chair)
10:00AM to 10:30AM	Break
10:30AM to Noon	Developing a Global Mindset (1) Mansour Javidan (Director, Global Mindset Institute, Thunderbird School of Global Management) (2) Panel Discussion (Mansour Javidan; Ken Bouyer (Ernst Et Young); Steve Reinemund (Dean, Wake Forest University Schools of Business))
Noon to 1:15PM	Lunch Speaker: Greg Waymire (AAA President; Emory University)
1:30PM to 2:30PM	Charlie Niemeyer (Former PCAOB Board Member)
2:30PM to 3:30PM	Alexander McCormick (Director, National Survey of Student Engagement)
3:30PM to 4:00PM	Break
4:00PM to 5:15PM	Stephen Chipman (CEO, Grant Thornton)
5:30PM to 6:30PM	Reception

TUESDAY, FEBRUARY 14, 2012

7:00AM to 8:30AM	Continental Breakfast
8:30AM to 9:45AM	Lynn Turner (former SEC Chief Accountant)
9:45AM to 10:30AM	OPEN SESSION (1) APLG and FSA Strategic Planning Updates (Jim Young and Gary McGill) (2) Other options?
10:30AM to 11:00AM	Break
11:00AM to Noon	Concurrent Sessions Session 1: Current AACSB Accreditation Update Jerry Trapnell, Executive Vice-President and Chief Accreditation Officer Session 2: Current ACBSP Accreditation Update Steve Parscale, Director of Accreditation Doug Viehland, Executive Director Session 3: Pathways Commission: Continuing the Conversation Bruce Behn
12:00 Noon	APLG/FSA MEETING ENDS