



# FEDERATION OF SCHOOLS OF ACCOUNTANCY

THE ORGANIZATION OF ACCREDITED GRADUATE PROGRAMS IN ACCOUNTING

# NEWSLETTER

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FALL 2007

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It is an honor and privilege to serve as President of FSA for 2007 – 2008. I have a wonderful opportunity to work with an exceptional group of officers and board members that includes Casper Wiggins (North Carolina–Charlotte), Vice President-President Elect, Paul Shoemaker (Nebraska), Secretary, and Larry Walther (Texas–Arlington), Treasurer. FSA Board members for 2006–07 are Ross Jennings (Texas–Austin), Mary Stone (Alabama), Gary McGill (Florida), Kathy Shoztic (Deloitte), Blane Rauschak (KPMG), and Jerry Trapnell (AACSB). Many thanks go to Dan Hollingsworth (Mississippi State) for his tireless work as President in 2006–07. Dan will continue to serve the FSA as Past President in 2007–08 and I look forward to Dan’s assistance. We also owe a hearty thanks to Andy Judd (Central Florida), President for 2005–06, who served as Past President in 2006–07, along with John Wilguess (Oklahoma State), board member and Casper Wiggins (North Carolina–Charlotte), Treasurer.



Bruce K. Behn

I would like to thank Denny Reigle, Jay Rothberg, and Michelle Phillips from the AICPA for all their support and assistance over the years. Recently, the AICPA formally agreed to provide administrative help to the FSA for another three years.

Well, we have a lot going at the FSA, so let’s get everyone up to speed.

### THE MARK CHAIN/FSA INNOVATION IN GRADUATE TEACHING AWARD

Last month, the Board unanimously agreed to fund a new award, the Mark Chain/FSA Innovation in Graduate Teaching award, named for Mark Chain, Deloitte & Touche USA LLP partner, a long-time supporter and advocate for accounting education who has served on the FSA Board and the Executive Committee of the AAA.

Each year the AICPA Pre-certification Education Executive Committee (PcEEC) awards the Bea Sanders AICPA Innovation in Teaching Award for Effective Learning Strategies (ELS) for introductory accounting classes. This committee evaluates ELS sessions at the annual AAA meeting and then funds recipients to attend the Colloquium on Change in Accounting Education annual teaching conference. For the new award, the PcEEC, of which I am a member, has graciously agreed to evaluate not only the undergraduate ELS but also the graduate ELS sessions at the AAA meeting. The Mark Chain/FSA award will be given for Effective Learning Strategies for graduate accounting classes. The recipient(s), who must be faculty at FSA member schools, will receive a plaque and up to \$2,000 in travel, hotel, and registration costs to present their work at the APLG/FSA annual meeting at a concurrent session.

So please have your faculty submit effective learning strategy poster sessions for the upcoming AAA meeting in Anaheim, California.

### FASB/FSA/AAA

This fall, the FASB formed a resource group (of around 20) financial reporting experts and valuation professionals to identify and discuss a number of implementation issues relating to the new fair value measurement standard. The FASB invited academics to observe this group, participate in its discussions and gain access to some of this rich material that could be transferred into classrooms for our students. In addition, the FASB offered to act as liaison between academics and valuation professionals, auditors and preparers seeking to develop educational materials relating to fair value measurement. As a result of discussions with Tom Linsmeier (FASB), Gary Previts (AAA), and Phillip Reckers (AAA), FSA agreed to co-sponsor the following joint subcommittee relating to fair value measurement: "The Joint FSA/AAA Subcommittee to Develop Financial Valuation Teaching Materials." Mary Stone (Alabama) has

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# 2008 FSA CALENDAR

## FEBRUARY

FSA Board of Directors Meeting  
February 10, 2008  
Doubletree Guest Suites, Charleston, SC

APLG/FSA Joint Annual Seminar  
February 10-12, 2008  
Doubletree Guest Suites, Charleston, SC

## MARCH

FSA Student Award Program for Full  
Member Schools  
Names of FSA Student Award  
Recipients Due  
March 1, 2008

## MAY

FSA Board of Directors Meeting  
May 15, 2008  
Intercontinental Chicago, Chicago, IL

Deloitte/FSA Faculty Consortium  
May 15-16, 2008  
Intercontinental Chicago, Chicago, IL

## AUGUST

FSA Board of Directors Meeting  
August 3, 2008  
Orange County, CA

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graciously agreed to spearhead the committee which consists of Ross Jennings (Texas-Austin), Bob Swieringa (Cornell, on-leave at Harvard), Mary Lea McAnally (Texas A&M), Inder Khurana (Missouri), Kay Stice (Brigham Young), and Rebecca Shortridge (Northern Illinois).

### *Charge to The Joint FSA/AAA Subcommittee to Develop Financial Valuation Teaching Materials*

Membership fulfillment services are a strategic priority of our associations (FSA/AAA) whether related to members' teaching, research, service or personal/faculty development. In matters of teaching and curriculum, one way our associations add value is by facilitating the collective development and sharing of course materials prepared by knowledgeable faculty and practitioners.

The creation of the Joint FSA/AAA Subcommittee to Develop Financial Valuation Teaching Materials is consistent with past undertakings in the areas of ethics and information systems. Within the American Accounting Association, the committee will operate as part of the Education Committee, chaired by the Vice President of Education who will be responsible for this activity. The subcommittee may seek the assistance of valuation experts from professional firms and agencies, such as the FASB, SEC and PCAOB.

### **FSA WEBSITE**

Thanks to the efforts of Michelle Phillips (and the AICPA staff), the FSA website has a completely new look—make sure you check it out (<http://www.thefsa.org>). We hope that navigating the website will be much easier and the information provided will be valuable to our members. If you have any comments or suggested improvements, just send an email to me ([bbehn@utk.edu](mailto:bbehn@utk.edu)) or Michelle ([mphillips@aicpa.org](mailto:mphillips@aicpa.org)).

### **APLG/FSA JOINT ANNUAL SEMINAR**

For the fourth consecutive year, the FSA and APLG will be together for the APLG/FSA Joint Annual Seminar, which will be held at Double Tree Guest Suites in Charleston, South Carolina, on February 10-12, 2008. The program coordinators Jim Young (APLG) and Martha Doran (with help from Greg Carnes (President, APLG)) are putting together an amazing program (a draft program is included in this newsletter). Some of the highlights include a conversation with Barry Salzberg (CEO, Deloitte & Touche USA LLP), the future of the academy presented by Jon Wergin (Antioch University), changes in the international education environment presented by Denny Reigle (AICPA), impact of accounting research presented by Jan Williams (University of Tennessee), and the current state of accounting academics presented by David Leslie (The College of William and Mary). For current information on the program and hotel specifics, please go to the FSA website (<http://www.thefsa.org>). Hope to see you there.

### **DELOITTE/FSA FACULTY CONSORTIUM**

Another upcoming conference in planning stages is the faculty consortium with Deloitte held in Chicago each spring. The 2008 Deloitte/FSA Faculty Consortium is scheduled for May 15-16, 2008 at the Intercontinental Hotel in Chicago. Kathy Shoztic (Deloitte Services LP) and Casper Wiggins (North Carolina-Charlotte) are coordinating this year's event. Kathy has helped to make this consortium an outstanding event for several years now. Through the generosity of the Deloitte Foundation (and Shaun Budnik, Foundation President), free registration and one night's hotel cost are provided to selected faculty from member schools. This year's consortium will focus on the ramifications and practical issues surrounding the move towards adopting international accounting standards, which is going to affect all of us in many different ways. This conference can provide practical advice on how academics can deal with these issues. So tell your faculty and plan early because I have a feeling this event will sell out.

### **AACSB/FSA ACCREDITATION PROCESS**

Thanks to the efforts of Jerry Trapnell (EVP and CAO of AACSB International and FSA board member), the FSA (along with other organizations) will now be involved in the formal accreditation review process. Gary McGill (FSA board member) has graciously agreed to be the point person for this effort.

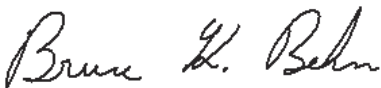
In order to facilitate feedback on accounting accreditation issues that come before the Accreditation Quality Committee (AQC) and Accreditation Coordinating Committee (ACC), the following process has been implemented for 2007-08 and beyond:

Following the September meetings of ACC and AQC, all items that have a potential impact on AACSB accounting accreditation, standards, and/or processes will be forwarded to the Executive Director of AAA, the president of FSA, the president of APLG, chair of the AICPA Pre-certification Education Executive Committee, and the AICPA Director of Academic Relations and Career Development Team for comment and feedback. These individuals will be responsible for sharing the information with their appropriate constituencies for feedback to AACSB. The feedback will have a December 1 deadline in order to prepare agenda materials for the ACC and AQC January meetings.

If invited, AACSB representatives will provide an update of the approved changes at the APLG/FSA Joint Annual Seminar or other events. Also, administrators of AACSB accredited accounting programs will be part of the electronic notice that is sent to all key AACSB constituencies on the changes. It is the goal of AACSB to ensure that opportunities for feedback and comment are available and used. Additional channels for feedback are also being considered.

I hope this gives everyone a good update on the activities of the FSA. As always, we welcome your input on how to improve FSA and better help the organization to meet the needs of all its members. You can contact me or any of the officers or board members listed on the web site. My email is bbeh@utk.edu and cell number is 865-566-1258.

Thank you very much!



Bruce K. Behn  
FSA President  
Ergen Professor and CBER Faculty Fellow

## NASBA UPDATE

Jerry E. Trapnell  
Executive Vice President and Chief Accreditation Officer  
AACSB International

In late July, draft language for Rules 5-1 and 5-2 for NASBA's Uniform Accountancy Act regarding educational preparation for CPA candidates was finalized. The revised draft emerged following an April 30, 2007 summit with accounting educators and professionals including representatives from AAA, APLG, FSA, AICPA, AACSB, ACBSP, state boards of accountancy, and the Big Four CPA firms.

In late August, the NASBA Education Committee approved final draft language for UAA Rules 5-1 and 5-2 which will now go to the NASBA Uniform Accountancy Act Committee in September for input and then to the NASBA Board of Directors in October. If approved by these groups, the document will be presented to State Boards of Accountancy representatives for comment and input before the rules are finalized and officially issued.

The final draft approved by the NASBA Education Committee is generally consistent with the language shared with the accounting education community in late July. The Rule 5-1 section on accreditation has been modified only slightly, but retains the original concepts. The new language does recognize ACBSP as a business accreditation organization granting "level 2" status. In the curricula area, Rule 5-2 no longer differentiates between upper and lower division courses, and

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# 2008 MEMBERSHIP LIST

## MEMBER SCHOOL/ASSOCIATE

### FULL MEMBERS

Arizona State University • Auburn University • Baruch College - CUNY • Belmont University • Bentley College • Boise State University • Bowling Green State University • Bradley University • Brigham Young University • California State University - Fullerton • Case Western Reserve University • Chinese University of Hong Kong • Clemson University • Cleveland State University • College of Charleston • DePaul University • Drake University • East Tennessee State University • Florida International University • Florida State University • George Mason University • Georgia Southern University • Georgia State University • Idaho State University • Illinois State University • James Madison University • John Carroll University • Kansas State University • Kennesaw State University • Louisiana Tech University • Loyola College in Maryland • Marquette University • Miami University • Michigan State University • Mississippi State University • Missouri State University • New Mexico State University • Northern Illinois University • Oklahoma State University • Old Dominion University • Rider University • San Diego State University • Southeastern Louisiana University • Southern Illinois University - Carbondale • Southern Illinois University - Edwardsville • St. John's University • St. Joseph's University • Stetson University • Texas A&M University • Texas Tech University • Truman State University • University at Albany - SUNY • University of Akron • University of Alabama • University of Alabama - Birmingham • University of Arkansas • University of Buffalo • University of Central Florida • University of Denver • University of Florida • University of Georgia • University of Houston - Clear Lake • University of Illinois - Urbana Champaign • University of Iowa • University of Kentucky • University of Louisville • University of Memphis • University of Miami • University of Mississippi • University of Missouri - Columbia • University of Nebraska - Lincoln • University of Nevada - Las Vegas • University of New Orleans • University of North Carolina - Charlotte • University of North Texas • University of Notre Dame • University of Oklahoma • University of Oregon • University of Rhode Island • University of South Florida • University of Southern California • University of Southern Mississippi • University of Tennessee - Knoxville • University of Texas - Arlington • University of Texas - Austin • University of Texas - El Paso • University of Texas - San Antonio • University of Virginia • University of West Georgia • Utah State University

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specifies accounting principles or introductory accounting courses are not to be included in the 24 accounting semester hour minimum requirements. The accounting subject matter descriptions are revised and drawn from the *Content Specifications Outline (CSO)* as detailed in the BOE Practice Analysis. The content descriptions no longer imply specific accounting courses. A new area is added in "research and analysis in accounting". The accounting content areas are:

- Financial accounting and reporting for business organizations
- Financial accounting and reporting for government and not-for-profit entities
- Auditing and attestation services
- Managerial or cost accounting
- Taxation
- Fraud examination
- Internal controls and risk assessment
- Financial statement analysis
- Accounting research and analysis
- Tax research and analysis
- Accounting information systems, and
- Other areas included in the CSO or as may be approved by the NASBA Board

The business component is addressed in the same manner as the accounting requirements specifying 24 semester hours covering a list of traditional business content areas. Rule 5-2 does specify a new area, "Communications in business or accounting," to be included as a discrete course or integrated into other courses. The content should be equivalent to 2 semester hours. The business content areas are:

- Business law
- Economics
- Management
- Marketing
- Finance
- Business communications
- Statistics
- Quantitative methods
- Technical writing
- Information systems or technology, and
- Other areas approved by the NASBA board

In the ethics area, coverage may be in a separate course or through integration across curricula with a minimum expectation that coverage will be equivalent to a 3 semester hour course. For schools that integrate ethics coverage, boards may seek validation that ethics is addressed. Also, the final draft allows for 6 semester hours for "internships and independent study" of which 3 semester hours may apply to the accounting component.

# 2008 APLG/FSA PROGRAM DRAFT

## STRATEGIES FOR A COMPLEX WORLD

(DRAFT DATE: OCTOBER 24, 2007)

### AGENDA

#### Sunday, February 10, 2008

- 11:45 am to 1:00 pm      **Welcome Lunch**  
*Bruce Behn, FSA President (University of Tennessee)*  
*Greg Carnes, APLG President (University of North Alabama)*  
– FSA and APLG Awards  
– Introduction of New Chairs
- 1:15 to 2:30              **The Future of the Academy – Societal Changes; Accreditation; Accountability**  
*Jon Wergin, Ph.D. (College of Leadership and Change; Antioch University)*
- 2:30 to 3:30              **A Conversation with Barry Salzberg**  
*Barry Salzberg (CEO, Deloitte & Touche USA LLP)*
- 3:30 to 4:00              **Break**
- 4:00 to 5:00              **International Accounting Education Standards: On the Horizon**  
*Denny Reigle (AICPA) and/or*  
*Karen Pincus (Arkansas)*
- 5:30 to 7:30              **Reception**

#### Monday, February 11, 2008

- 7:00 to 8:30 am        **Continental Breakfast**
- 8:30 to 9:30              **Accounting Education – A Dean's Perspective**  
*Panel Discussion: Greg Carnes, Moderator (Panelists: A mix of deans with accountancy and non-accountancy Ph.D.'s)*
- 9:30 to 10:30        **Fundraising Strategies**  
*David Ross, President and CEO, Ross, Johnston & Kersting, Inc. (Chapel Hill, North Carolina)*  
a discussion of trends in philanthropy, broad-based strategies, steps to follow in setting up a fundraising plan
- 10:30 to 11:00        **Break**
- 11:00 to 12:00 pm    **The Current State of Accounting Academics**  
*David Leslie, TIAA-CREF Institute Fellow (The College of William and Mary)*
- 12:00 to 1:15        **Lunch**  
*Gary Previts, AAA President (Case Western Reserve University)*
- 1:30 to 2:30              **New Frontiers That Change Everything**  
*Dr. Lowell Catlett, Dean of College of Agriculture and Regent's Professor (New Mexico State University)*  
Economics, demographics and technology are all converging such that the next 10 years will be unlike any in human history. Five Trends are changing society and providing more opportunities than ever before. Life will never be the same. For those willing to rise to the challenge of the Five Trends, the rewards will be boundless.
- 2:30 to 3:30              **AAA, Big 4, and AICPA Responses to the Ph.D. Shortage**  
– AAA (Coordinated by Greg Carnes and Bruce Behn)  
– Big 4/AICPA (Coordinated by Bea Sanders, KPMG Faculty Relations)

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Virginia Commonwealth University • Virginia Tech • Wake Forest University • Weber State University • West Virginia University • Western Michigan University • Wichita State University • Wright State University

#### ACCREDITED AFFILIATES

Arizona State University West • Baylor University • Central Michigan University • Creighton University • Eastern Illinois State University • Lehigh University • Ohio University • Pacific Lutheran University • Towson University • University of Dayton • Villanova University

#### AFFILIATES

Boston College • California Lutheran University • Chaminade University of Honolulu • Colorado State University • Eastern Michigan University • Fairleigh Dickinson University • Florida Atlantic University • Florida Gulf Coast University • Florida Institute of Technology • Fordham University • Gonzaga University • Indiana University of Pennsylvania • Iona College • Kent State University • LaSalle University • Long Island University • Louisiana State University • Manhattan College • Mercy College • Minnesota State University – Mankato • Monmouth University • Pace University • Pittsburg State University • Rochester Institute of Technology • Sam Houston State University • San Jose State University • Southern Connecticut State University • Touro College • University of Hawaii at Manoa • University of Missouri – Kansas City • University of Nebraska – Kearney • University of Northern Iowa • University of Phoenix • University of Southern Maine • University of Tennessee – Martin • University of West Florida • University of Wisconsin – Eau Claire • Widener University • Yeshiva University

#### NON-PROFIT ASSOCIATES

AACSB • AICPA • Alabama Society of CPAs • Association for Accounting Marketing • Connecticut Society of CPAs • Florida Institute of CPAs • Institute of Chartered Accountants of Ontario • Missouri Society of CPA • National Association of State Boards of Accountancy, Inc • New York State Society of CPAs • North Carolina Association of CPAs • Ohio Society of CPAs • Society of Louisiana CPAs • Southern Carolina Association of CPAs • Texas Society of CPAs

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# 2008 APLG/FSA PROGRAM DRAFT (CONTINUED)

3:30 to 4:00

Break

4:00 to 5:00

New Perspectives on Boomers and Millennials  
*Jean Wyer and Reggie Butler (PricewaterhouseCoopers)*

5:30 to 7:30

Reception

**Tuesday, February 12, 2008**

7:00 to 8:30 am

Continental Breakfast

8:30 to 9:45

Concurrent Sessions

**Session 1: Current AACSB Accreditation Update and AACSB's "The Impact of Research" Whitepaper**  
*Jerry Trapnell, Executive Vice-President and Chief Accreditation Officer*

**Session 2: Current ACBSP Accreditation Issues**  
*Steve Parscale, Director of Accreditation*  
*Doug Viehland, Executive Director*

**Session 3: Accounting Curricula for a Complex World**  
*Panel discussion (Mary Stone; Phil Reckers); moderated by Bruce Behn*

9:45 to 10:15

Break

10:15 to 11:30

Concurrent Sessions

**Session 1: AACSB Accreditation Panel Discussion**  
*Panel of AAC members; review team members (Moderator: Kevin Stocks, Brigham Young University)*

**Session 2: "Practice What You Teach": Accounting Program, Firm and Faculty Benefits From a Scholar-In-Residence Program**  
*Frank Messina and Steve Grice (UAB)*

**Session 3: Accounting Curricula for a Complex World**  
*Panel discussion (Mary Stone; Phil Reckers); moderated by Bruce Behn*

12:00pm

Meeting Ends