**Message from the President**

Many of you will have read PricewaterhouseCoopers’ new monograph *Educating for the Public Trust — The PricewaterhouseCoopers Position on Accounting Education* (New York: PricewaterhouseCoopers LLP, March 2003), participated in PricewaterhouseCoopers’ recent Educators’ Conference Call, or logged on to the firm’s webcast at www.pwcglobal.com/forfaculty. In each instance, PwC announces the position it has assumed on the 150-hour requirement for entry into the public accounting profession. The PwC view is that “the 150-hour requirement should remain but be changed to provide equivalent alternatives for meeting the requirement” (*Educating for the Public Trust*, p. 8). The proposed alternatives include requiring an additional year of practice (one more year than currently required) and recognizing continuing professional education in lieu of university coursework.

The monograph also discusses a study PwC sponsored of nine benchmark accounting programs in the U.S., including their undergraduate and master’s-level courses. The study compares accounting education in these programs with the continuing and professional education curriculum for new hires at PwC. The study concludes that while there is considerable overlap in the technical content of university and continuing education, there are vital areas in which university education falls short. These “gaps,” as the authors of the study term the shortfalls, include providing new entrants with an understanding of what it means to be a professional; equipping them with the interpersonal and communications skills necessary to function as a professional; teaching them to problem-solve in ambiguous circumstances; and inculcating in them a commitment to continuous individual and collaborative learning. Indeed, the study finds that, with the exception of tax specialty programs, the overall contribution of master’s degrees in accounting is unclear. The study concedes that some transformation in university education has taken place. But in the end the assessment of master’s-level accounting education in the United States is damning — the implication is that it simply does not provide students with the interpersonal and analytical skills required of a professional.

PwC’s assertions in the monograph about the need to educate students to serve the public trust are incontrovertible. The firm’s call for university administrators to ensure the availability of a competent and well-educated accounting professoriate and as strong a commitment to accounting education as to MBA and other business programs is supportive. Its critique of master’s-level accounting education in the United States, moreover, ought to provoke commentary about the purpose and best pedagogical practices for master’s-level work in accounting for some time to come.

My concern is with the firm’s proposed alternatives for the 150-hour requirement, which I believe are misguided. Certainly if our master’s programs only provided students with more technical expertise, continuing professional education would be a viable alternative to university coursework. But if our master’s programs do respond to the calls on the part
of the profession itself for more broadly educated entrants into the profession, an additional year of experience and continuing professional education are not substitutes. My experience with firm-sponsored continuing professional education has been positive. I have learned how firms intended to implement new or highly technical accounting standards; I have improved my presentation skills; and, as a new staff accountant, I learned in detail one firm’s way of doing things. And none of us would deny that on-the-job experience leads to business savvy. But continuing professional education is narrowly focused, and business savvy is about practical understanding. Given the pressures of keeping abreast of current technical developments on the job or just getting the job done, one seldom has the opportunity (or inclination) to consider the nature of accounting itself, theoretical alternatives to accepted accounting practices, the societal role of the accountant, or broader moral issues facing the profession. Nor does on-the-job training, whether in the form of continuing professional education or practical experience, allow for depth of exploration or ongoing discussion. The PwC monograph speaks of the big picture one gains through experience, the picture of how accounting interrelates with the other business disciplines. There is an even bigger picture that university education provides, the picture of the role accounting plays in society and of the potentialities of accounting beyond current convention. I would contend, accordingly, that master’s-level education in accounting can produce the more broadly educated, multi-dimensional, and adaptable professional the profession and the nation’s policy-makers had in mind when the 150-hour requirement was envisioned and adopted.

Finally, I might note that entrants into the profession already benefit from practical experience and already receive in-firm continuing professional education. To substitute for the 150-hour requirement what entrants already do is effectively to eliminate the 150-hour requirement. Yet it is the 150-hour requirement that adds another dimension to accounting education, not on-the-job training.

My arguments, however, do not dismiss PwC’s critique of the content of current master’s-level education in the United States. As educators, we must welcome critique, continually re-evaluate our programs, and take appropriate and timely action. Calls for change are already ongoing, dating to the 1980s and the Accounting Education Change Commission and extending through the Albrecht and Sack report (Albrecht, W. Steve and Robert J. Sack, Accounting Education: Charting the Course through a Perilous Future (Sarasota: American Accounting Association, 2000) and our own immediate Past-President’s last message to the FSA membership (Reckers, Philip, M.), “Message from the President: Reflections on Our Times,” FSA Newsletter (Fall 2002)). Many programs have responded to these calls. For others, the time is ripe.

At the conclusion of its monograph, PwC states its commitment to a continuing dialogue on the present and future of accounting education. I urge all of you to read the PwC monograph and to engage in conversations about its findings and proposals. Certainly the FSA is committed to providing a forum for discussion and debate about the need for innovation in accounting education.

O. Finley Graves
University of North Texas

FSA 2003 Annual Meeting
October 16–18, 2003
Hyatt Regency
Denver, CO

DATES AND LOCATION
We are preparing for the 2003 FSA 27th Annual Meeting that will begin with a welcome reception at 6:00 pm on Thursday, October 16, 2003, and continue on Friday and Saturday, October 17–18, 2003. The meeting will conclude at noon on Saturday. The FSA annual meetings are opportunities for renewing old friendships, making new friends, and sharing insights and experiences in delivering the very best accounting education.

The meeting will be held at the Hyatt Regency Hotel in Denver. CO. The Hyatt Regency Denver is located in the downtown business and entertainment district, within walking distance of Denver Center for the Performing Arts, Colorado Convention Center, historic Larimer Square, Coors Field, and the 16th Street Mall, Lower Downtown District (LoDo).

The theme for the 2003 FSA Annual Meeting is Challenges to Graduate Accounting Education. The program will include several sessions on accreditation matters, strategic evaluations of graduate accounting models, a variety of innovative graduate curricular models, and the need to prepare students to meet the changing requirements of the accounting profession.

MEETING AND REGISTRATION INFORMATION
In addition to Newsletters and e-mails, we will use our FSA’s Web site, www.thefsa.org, to provide information for the 2003 Annual Meeting.

We look forward to seeing you at the 2003 FSA Annual Meeting! If you have any questions about the Annual Meeting, or any other FSA matters, please contact our FSA Administrator, Cecilia LoChin, at (212) 596-6165, or e-mail at clochin@aicpa.org.

PLAN TO JOIN US IN CELEBRATING THE FSA’S 27TH ANNUAL MEETING IN OCTOBER 2003!

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Wake Forest University
Eric A. Coats
Weber State University
Susan L. Engle
University of Southern Maine
Jennifer M. Rodriguez
University of Tennessee at Martin
Kevin Stocks (BYU): kevin_stocks@byu.edu
George Krul (Grant Thornton): gkrul@gt.com
Marshall Pitman (UT-San Antonio): marshallp@utsa.edu
Chuck Martin (Towson State): cmartin@towson.edu

The FSA Awards Committee Solicits Nominations for the Following Awards:

FSA Joseph A. Silvogso Faculty Merit Award
This award is to an academic who has made notable contributions in curriculum and program development, in service to the university and profession, in leadership provided to the program and to professional organizations, or in research. Contributions to post-baccalaureate accounting education will be emphasized.

FSA Practitioner Service Award
This award is to a practitioner who has given notable service to accounting education and to academic groups. Candidates should show evidence of working for the benefit of relations with educators for the mutual improvement of the profession, such as work on behalf of national education improvement programs and projects, efforts on behalf of accreditation, and significant contributions to the FSA or other academic organizations.

Previous awardees are listed on the FSA Web site under Appendix. The Web address is www.thefsa.org.

The deadline for nominations is June 30, 2003

Please send your nominations to any member of the Awards Committee:
Ron Clark (Auburn): rclark@business.auburn.edu
Kevin Stocks (BYU): kevin_stocks@byu.edu
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2003 FSA Officers

PRESIDENT
O. Finley Graves, Chair
University of North Texas
Department of Accounting
P.O. Box 305219
Denton, TX 76203-5219
Phone: (940) 565-3097
Fax: (940) 565-3803
E-mail: graves@unt.edu

VICE PRESIDENT/PRESIDENT ELECT
James J. Benjamin, Head
4353 Texas A&M University
Department of Accounting
Mays Business School
College Station, TX 77843-4353
Phone: (979) 845-0356
Fax: (979) 845-0028
E-mail: j-benjamin@tamu.edu

SECRETARY
Linda Nichols, Chair
Texas Tech University
Area of Accounting
College of Business Administration
15th & Flint Streets
Lubbock, TX 79409-2101
Phone: (806) 742-1541
Fax: (806) 742-3182
E-mail: linda.nichols@ttu.edu

PAST PRESIDENT
Philip M.J. Reckers
Arizona State University
School of Accountancy & Info. Mgt.
Cl Business, Box 873606
Tempe, AZ 85287-3606
Phone: (480) 965-2283
Fax: (480) 965-8392
E-mail: philip.reckers@asu.edu

TREASURER
Richard Scott
University of Virginia
Area of Accounting
McIntire School of Commerce
Monroe Hall
Charlottesville, VA 22903-4933
Phone: (804) 924-3675
Fax: (804) 924-7074
E-mail: ras8e@virginia.edu

FSA ADMINISTRATOR
Cecilia LoChin
Federation of Schools of Accountancy
1211 Avenue of the Americas – 6th Floor
New York, NY 10036-8775
Phone: (212) 596-6165
Fax: (212) 596-6292
E-mail: clochin@aicpa.org

2003 FSA Board of Directors

MEMBER SCHOOLS
Gregory Carnes, Chair
Northern Illinois University
Department of Accountancy
DeKalb, IL 60115-2854
Phone: (815) 753-1250
Fax: (815) 753-8515
E-mail: gcarnes@niu.edu

Susan F. Haka, Chair
Michigan State University
Department of Accounting
N 270 Business Complex
East Lansing, MI 48824-1102
Phone: (517) 355-3388
Fax: (517) 432-1101
E-mail: suehaka@pilot.msu.edu

Tom Schaefer, Chair
University of Notre Dame
Department of Accountancy
102 College of Business Administration
Notre Dame, IN 46556-5646
Phone: (219) 631-9095
Fax: (219) 631-5255
E-mail: schaefer.12@nd.edu

SUPPORTING ASSOCIATES
Mark M. Chain, Partner
Deloitte & Touche LLP
National Director of Recruiting
& Human Resources Management
Ten Westport Road
Wilton, CT 06897-0820
Phone: (203) 761-3334
Fax: (203) 563-2324
E-mail: mchain@deloitte.com

George W. Krull, Jr.
Grant Thornton LLP
26 W334 Menominie Dr.
Wheaton, IL 60187
Phone: (312) 602-8109
Fax: (312) 861-1340
E-mail: gkrull@gt.com

NONPROFIT ASSOCIATES
Shawna Gazaway
AACSB
600 Emerson Road, Suite 300
St. Louis Missouri 63141
Phone: (314) 872-8481 x 259
Fax: (314) 872-8495
Email: shawna@aacsb.edu