

# MASTER OF SCIENCE IN ACCOUNTING

With specializations in Assurance, Business Analytics, or Taxation, the MS in Accounting is designed to prepare students for careers in the field of accounting. Students learn to analyze complex accounting issues from an ethical perspective and use professional literature (e.g., accounting and auditing standards and interpretations) in resolving them. The degree is offered in a full-time, year-long cohort program that begins annually in May. The curriculum includes 10 three-credit courses (seven are required and three are electives). To earn a specialization, students must successfully complete a minimum of three courses designated for the specialization. Thus, students seeking to specialize in Assurance (Taxation) must complete a total of six courses coded as ACCT (TAXN), while students seeking to specialize in Business Analytics must complete a total of three courses coded as DATA.

The program is designed to address the educational requirements for CPA certification in Connecticut and most other states. Prior to beginning the program, applicants must have a baccalaureate degree in accounting or have completed the equivalent coursework. The equivalent of an undergraduate degree in accounting includes the successful completion of: intermediate accounting (six credits), advanced accounting (three credits), auditing (three credits), cost accounting (three credits), and U.S. taxation (three credits). Deficiencies will be handled on a case-by-case basis.

The overarching learning goals of the program are:

GOAL I: Students will develop critical thinking and deeper competency in the functional areas of accounting, including a deeper knowledge of underlying concepts and principles.

GOAL II: Students will develop leadership and communication skills required to practice accounting as professionals by demonstrating they can work as a leader or as a participant.

GOAL III: Students will develop an understanding of and commitment to professional ethics and behavior in the accounting profession.

## Program

## Requirements

Note: To earn a specialization, students must successfully complete a minimum of three courses designated for the specialization. Students seeking to specialize in Assurance must complete a total of six courses coded as ACCT (3 required courses and 3 electives); students seeking to specialize in Taxation must complete a total of six courses coded as TAXN (3 required courses and 3 electives); while students seeking to specialize in Business Analytics must complete a total of three courses coded as DATA.

| Code                      | Title                                       | Credits |
|---------------------------|---|---------|
| <b>Foundation Courses</b> |   |         |
| ACCT 6570                 | Issues in Accounting Ethics                 | 3       |
| ACCT 6575                 | Data Analytics in the Accounting Profession | 3       |
| TAXN 6575                 | Data Analytics in the Accounting Profession |         |

|   |  |   |
|---|--|---|
| ACCT 6580   | Financial Statement Analysis                                 | 3 |
| TAXN 6510   | Entity Taxation  | 3 |
| Select one of the following:                      |  | 3 |
| ACCT 6550   | Topics in Accounting Systems and Data Analytics <sup>1</sup> |   |
| ACCT 6560   | Audit Issues in a Global Environment <sup>1</sup>            |   |
| TAXN 6550   | Tax Planning   |   |
| <b>International Course</b>                       |  |   |
| Select one of the following:                      |  | 3 |
| ACCT 6520   | International Accounting                                     |   |
| ACCT 6560   | Audit Issues in a Global Environment <sup>1,2</sup>          |   |
| TAXN 6520   | International Taxation                                       |   |
| <b>Designated Research Course</b>                 |  |   |
| Select one of the following:                      |  | 3 |
| ACCT 6970   | Research on Contemporary Issues in Accounting <sup>1</sup>   |   |
| TAXN 6970   | Research on Contemporary Issues in Taxation                  |   |
| <b>Elective Courses</b>                           |  |   |
| Select 3 courses from the following: <sup>3</sup> |  | 9 |
| ACCT 6510   | Issues in a Regulatory Reporting Environment                 |   |
| ACCT 6515   | Property Transactions: Regulatory and Tax Issues             |   |
| ACCT 6520   | International Accounting                                     |   |
| ACCT 6530   | Accounting for Governments, Hospitals, and Universities      |   |
| ACCT 6550   | Topics in Accounting Systems and Data Analytics <sup>1</sup> |   |
| ACCT 6555   | Issues in Internal Audit                                     |   |
| ACCT 6560   | Audit Issues in a Global Environment <sup>1</sup>            |   |
| ACCT 6565   | Forensic Accounting <sup>1</sup>                             |   |
| ACCT 6585   | Effective Communications for Accounting Professionals        |   |
| ACCT 6900   | Seminar: Special Topics in Accounting                        |   |
| ACCT 6970   | Research on Contemporary Issues in Accounting <sup>1</sup>   |   |
| ACCT 6980   | Practicum in Accounting <sup>1</sup>                         |   |
| ACCT 6990   | Independent Study  |   |
| DATA 6500   | Leading with Analytics <sup>1</sup>                          |   |
| DATA 6505   | Data Munging in Python <sup>1</sup>                          |   |
| DATA 6510   | Data Warehousing and Visualization <sup>1</sup>              |   |
| DATA 6520   | Analytics Consulting and Strategy                            |   |
| DATA 6540   | Business Intelligence and Data Storytelling <sup>1</sup>     |   |
| DATA 6545   | Data Science and MLOps <sup>1</sup>                          |   |
| TAXN 6505   | Tax of Property Transactions                                 |   |
| TAXN 6515   | Property Transactions: Regulatory and Tax Issues             |   |
| TAXN 6520   | International Taxation                                       |   |
| TAXN 6530   | Partnership Taxation   |   |
| TAXN 6540   | State and Local Taxation                                     |   |
| TAXN 6550   | Tax Planning   |   |

|                      |   |           |
|----------------------|---|-----------|
| TAXN 6585            | Effective Communications for Accounting Professionals |           |
| TAXN 6900            | Seminar: Contemporary Topics in Taxation              |           |
| TAXN 6970            | Research on Contemporary Issues in Taxation           |           |
| TAXN 6980            | Practicum in Taxation                                 |           |
| TAXN 6990            | Independent Study                                     |           |
| <b>Total Credits</b> |   | <b>30</b> |

<sup>1</sup> Course is applicable for the Business Analytics specialization.

<sup>2</sup> Students specializing in Assurance or Business Analytics who choose ACCT 6560 as a Foundation course and as an International course *must* take an additional elective course from the list of electives above.

<sup>3</sup> Elective courses may also include any other 6000-level business course with permission of the Director of Graduate Accounting Programs or Senior Assistant Dean of Graduate Programs.

## Dual Degree MS in Finance and MS in Accounting

Students may pursue dual degrees, earning both a Master of Science in Finance and a Master of Science in Accounting, in less time and with fewer credits than if they were to complete both degrees separately. Please see the MSF/MSA Dual Degree section of this catalog for details.

### Courses

## Accounting

### ACCT 5400 Introduction to Accounting 3 Credits

This course examines the basic concepts necessary to understand the information provided by financial and managerial accounting systems. The focus is on interpretation of basic information, as students learn about internal and external financial reporting. Topics include: accrual accounting; revenue and expense recognition; accounting for assets, liabilities, and equities; accumulation and assignment of costs to products and services; and budgeting.

### ACCT 6500 Accounting Information for Decision-Making 3 Credits

**Prerequisite:** ACCT 5400.

This course emphasizes the use of accounting information by managers for decision-making. It is designed to provide managers with the skills necessary to interpret analytical information supplied by the financial and managerial accounting systems. Financial accounting concepts based on profit, liquidity, solvency, and capital structure are used in the process of employing management accounting tools to decisions and evaluate organization performance and changes in cost, profit and investment centers.

### ACCT 6510 Issues in a Regulatory Reporting Environment 3 Credits

This course brings together technical accounting and reporting concepts and theories with a focus on the financial accounting information that is required to be filed with regulatory agencies, the most predominant being the Securities and Exchange Commission. This course aims to provide an in-depth conceptual understanding of regulatory reporting requirements coupled with an appreciation of how these regulations affect the quality of information in publicly available corporate reports. Students will enhance their ability to analyze and understand unique and complex future accounting issues and possible solutions. The course is taught seminar style with students leading the discussions of cases and research.

### ACCT 6515 Property Transactions: Regulatory and Tax Issues 3 Credits

This course covers concepts that are relevant in practice for both a public and private accounting and taxation setting. Drawing on and integrating complimentary law and tax topics, the course will consider issues such as: real estate used in a trade or business or held for the production of rental income, ownership of a principal residence, and indirect ownership of real-estate interests in the form of securities under federal law, including a REIT, as well as secured transactions and bankruptcy. Crosslisted with TAXN 6515.

### ACCT 6520 International Accounting 3 Credits

The primary focus of this course is the study of International Financial Reporting Standards (IFRS). Particular emphasis will be placed on developing an understanding of significant differences between the current United States Generally Accepted Accounting Principles (GAAP) and IFRS standards. Students will also learn the pros and cons of U.S. GAAP and IFRS approaches for select technical accounting issues. Some other non-IFRS related topics include International Taxation, International Transfer pricing and the impact of culture on the development of accounting standards and practices throughout the world.

### ACCT 6525 Law of Commercial Transactions: Advanced Studies in the Uniform Commercial Code 3 Credits

This course provides students with a foundation in the Law of Commercial Transactions. The course begins with a review of the principles of common law contracts which underpins many aspects of the Uniform Commercial Code. This course entails an advanced study of several provisions of the Uniform Commercial Code (hereinafter referred to as "UCC" or "the Code"). The sections of the Code to be studied include Article 2 Sales, Article 2A Leases of Goods, Articles 3 and 4 Negotiable Instruments and Bank Deposits and Collections, and Article 9 Secured Transactions. With an emphasis on case analyses and/or problem sets, students taking the course will have the opportunity to improve their critical thinking and written and oral communication skills, particularly as they relate to the legal settings associated with the UCC. Crosslisted with TAXN 6525.

### ACCT 6530 Accounting for Governments, Hospitals, and Universities 3 Credits

This course examines the generally accepted accounting principles applicable to governmental entities (as issued by GASB) as well as accounting principles applicable to not-for-profit entities (as issued by FASB). The focus will be on the financial statements and reports prepared by state and local governments and financial reporting for the wide array of not-for-profit entities with an emphasis on the contrast of these entities with for-profit accounting.

**ACCT 6550 Topics in Accounting Systems and Data Analytics 3 Credits**

This course addresses technological topics of current interest to the accounting profession. Topics such as accounting information systems, cybersecurity, enterprise resource planning systems, and business intelligence may be discussed, but the focus of the class will be development of computer skills for extraction, data visualization, and cleaning and analysis of accounting data.

**ACCT 6555 Issues in Internal Audit 3 Credits**

This course covers internal audit from a broad perspective. Course topics cover three main areas: internal audit basics, risks, and metrics. During the course, students will develop critical thinking skills (particularly employing professional skepticism) and learn to effectively communicate their professional opinions.

**ACCT 6560 Audit Issues in a Global Environment 3 Credits**

This course will expose students to the global profession of auditing, with a primary focus on public company auditors. Topics will vary any given semester, but may include the following: the different international organizations that set auditing standards and enforce auditing standards; the impact of culture on auditing standards and practices throughout the world; the impact of International Financial Reporting Standards on international and U.S. auditing rules; the evaluation of audit evidence; auditor independence; materiality; internal controls; computer assisted audit tools and techniques; fraud detection and forensic accounting. The course is taught seminar style, with students leading the discussions of cases and current articles. Assignments are designed to develop students' written and oral communication skills, analytical skills, and critical thinking skills.

**ACCT 6565 Forensic Accounting 3 Credits**

This course provides students with a foundation in investigative accounting. Topics covered include identifying, investigating and documenting fraud and providing litigation support for forensic engagements. With an emphasis on case analyses and/or independent research, students taking the course will have the opportunity to improve their critical thinking and written and oral communication skills, particularly as they relate to the legal settings associated with investigative accounting.

**ACCT 6570 Issues in Accounting Ethics 3 Credits**

This course investigates ethical problems in contemporary accounting practice. The goal is to increase students' ethical perception so they are better able to identify, consider, and ultimately act on the ethical issues they may face in their professional accounting career, regardless of specialty area (e.g., audit, tax, and corporate accounting). The course is taught seminar style, with students leading the discussions of cases and current articles. Assignments are designed to develop students' written and oral communication skills, analytical skills, and critical thinking skills.

**ACCT 6575 Data Analytics in the Accounting Profession 3 Credits**

This course covers the application of data analytics techniques in assurance and tax. Students will gain hands-on experience applying contemporary data analysis techniques to collect, clean and analyze large sets of data in order to address discipline-specific problems. Students will also learn to use appropriate visualizations and reports to meaningfully present analysis results.

**ACCT 6580 Financial Statement Analysis 3 Credits**

The course is designed to increase and extend the knowledge of the student in financial statement information and topics introduced in undergraduate courses in intermediate and advanced financial accounting through lecture, problem solving and case analysis. A critical examination of both objective and subjective aspects of financial reporting will be undertaken with both quantitative as well as qualitative assessments of financial information emphasized.

**ACCT 6585 Effective Communications for Accounting Professionals 3 Credits**

In this course, students will practice communicating effectively in accounting settings. Topics include considering the communication needs of accountants' diverse audiences, adapting communications to varying purposes, and writing and speaking clearly and concisely in both preparing accounting-specific documents and in presenting accounting-focused information. Crosslisted with TAXN 6585.

**ACCT 6900 Seminar: Special Topics in Accounting 3 Credits**

This course presents recent practitioner and academic literature in various areas of accounting, including guest speakers where appropriate. Topics change semester to semester, depending upon faculty and student interests.

**ACCT 6970 Research on Contemporary Issues in Accounting 3 Credits**

This course is a designated research course. In it students will investigate, analyze, develop, and present recommendations for emerging issues, recent pronouncements of accounting rule-making bodies and/or unresolved controversies relating to contemporary financial reporting. In doing so, students will consider institutional, historical, and international perspectives. In their research, students are expected to use authoritative resources (e.g., FASB and/or IASB pronouncements). The course is taught seminar style, with students leading the discussions of cases and current articles. Assignments are designed to develop students' written and oral communication skills, analytical skills, and critical thinking skills.

**ACCT 6980 Practicum in Accounting 3 Credits**

This course builds on the in-class lessons covered during the student's graduate studies by providing the student with the opportunity to apply their academic knowledge to a professional accounting context. As such, it is an experiential learning activity. Successful completion of the practicum will entitle students to three credits that count as a graduate-level accounting elective. Enrollment by permission of the department chair or designee. This course may not be repeated for credit.

**ACCT 6990 Independent Study 3 Credits**

This course provides students with an opportunity to develop research skills while exploring a specific contemporary accounting issue with a full-time faculty member specializing in the area of the discipline. Students are expected to complete a significant research paper as the primary requirement of this course. Enrollment by permission from department chair or designee only.

## Taxation

**TAXN 6505 Tax of Property Transactions 3 Credits**

This course introduces students to the income tax laws impacting real property transactions. After the course, students should be able to identify tax issues stemming from various types of real property transactions and activities, as well as plan for the consequences of, and make recommendations for alternatives to, contemplated property transactions.

**TAXN 6510 Entity Taxation****3 Credits**

This course introduces students to the fundamental concepts, rules, and tax planning applications of the federal income taxation for different business entities including corporations, partnerships and trusts, in addition to estate and gift taxes. After the course, students should be able to identify the tax planning implications of different income taxation concepts and rules pertaining to business entity transactions including formation, operations, distributions, liquidation, and other transactions between the entity and its owners or beneficiaries.

**TAXN 6515 Property Transactions: Regulatory and Tax Issues****3 Credits**

This course covers concepts that are relevant in practice for both a public and private accounting and taxation setting. Drawing on and integrating complimentary law and tax topics, the course will consider issues such as: real estate used in a trade or business or held for the production of rental income, ownership of a principal residence, and indirect ownership of real-estate interests in the form of securities under federal law, including a REIT, as well as secured transactions and bankruptcy. Crosslisted with ACCT 6515.

**TAXN 6520 International Taxation****3 Credits**

This course helps students develop a conceptual understanding of the federal income tax provisions applicable to non-resident aliens and foreign corporations. After the course, students should be able to identify the tax issues associated with the generation of U.S. taxable income by foreign individuals and corporations, as well as plan for the consequences of, and make recommendations for alternative structuring of, intended U.S. transactions and activities by these particular taxpayers.

**TAXN 6525 Law of Commercial Transactions: Advanced Studies in the Uniform Commercial Code****3 Credits**

This course provides students with a foundation in The Law of Commercial Transactions. The course begins with a review of the principles of common law contracts which underpins many aspects of the Uniform Commercial Code. This course entails an advanced study of several provisions of the Uniform Commercial Code (hereinafter referred to as "UCC" or "the Code"). The sections of the Code to be studied include Article 2 Sales, Article 2A Leases of Goods, Articles 3 and 4 Negotiable Instruments and Bank Deposits and Collections, and Article 9 Secured Transactions. With an emphasis on case analyses and/or problem sets, students taking the course will have the opportunity to improve their critical thinking and written and oral communication skills, particularly as they relate to the legal settings associated with the UCC. Crosslisted with ACCT 6525.

**TAXN 6530 Partnership Taxation****3 Credits**

This course introduces students to the fundamental concepts of the federal income taxation of partnerships and partner-partnership transactions. After the course, students should be able to identify tax issues stemming from various partnership transactions and activities, including those between the partnership and the partners, as well as plan for the consequences of, and make recommendations for alternative structuring of, intended transactions and activities.

**TAXN 6540 State and Local Taxation****3 Credits**

This course helps students develop a conceptual understanding of the constitutional limits on a state's power to impose taxes, the determination of state-specific taxable income, the sales and use tax system, and various other state taxes. After the course, students should be able to identify the tax issues associated with the conduct of business in multiple states, as well as plan for the consequences of, and make recommendations for alternative structuring of, intended multi-state transactions and activities.

**TAXN 6550 Tax Planning****3 Credits**

This course develops a framework for understanding how taxes affect business decisions, and provides students with the tools to identify, understand, and evaluate tax planning opportunities in various decision contexts, such as investments, compensation, organizational form choice, and multinational endeavors. Open only to students enrolled in MS Accounting, MBA Taxation, or Taxation Grad Cert programs, or by permission from the department chair or designee.

**TAXN 6575 Data Analytics in the Accounting Profession****3 Credits**

This course covers the application of data analytics techniques in assurance and tax. Students will gain hands-on experience applying contemporary data analysis techniques to collect, clean and analyze large sets of data in order to address discipline-specific problems. Students will also learn to use appropriate visualizations and reports to meaningfully present analysis results.

**TAXN 6585 Effective Communications for Accounting Professionals****3 Credits**

In this course, students will practice communicating effectively in accounting settings. Topics include considering the communication needs of accountants' diverse audiences, adapting communications to varying purposes, and writing and speaking clearly and concisely in both preparing accounting-specific documents and in presenting accounting-focused information. Crosslisted with ACCT 6585.

**TAXN 6900 Seminar: Contemporary Topics in Taxation****3 Credits**

This course presents recent practitioner and academic literature in various areas of taxation, including guest speakers where appropriate. Topics change semester to semester, depending upon faculty and student interests.

**TAXN 6970 Research on Contemporary Issues in Taxation****3 Credits**

This course introduces students to tax research source materials and provides students with the opportunity to conduct tax research. After the course, students should be able to identify tax issues inherent in various fact scenarios, locate, and evaluate various sources of tax law, and effectively communicate conclusions and recommendations based on their research.

**TAXN 6980 Practicum in Taxation****3 Credits**

This course builds on the in-class lessons covered during the student's graduate studies by providing the student with the opportunity to apply their academic knowledge to a professional taxation context. As such, it is an experiential learning activity. Successful completion of the practicum will entitle students to three credits that count as a graduate-level taxation elective. Enrollment by permission of the department chair or designee. This course may not be repeated for credit.

**TAXN 6990 Independent Study****3 Credits**

This course provides students with an opportunity to develop research skills while exploring a specific contemporary taxation issue with a full-time faculty specializing in the area of the discipline. Students are expected to complete a significant research paper as the primary requirement of this course. Enrollment by department chair permission only.

## Dual Degrees

A dual graduate business degree program allows students to pursue two graduate degrees, combining a Master of Business Administration (MBA) with specialized Master of Science (MS) graduate degree in a specific field, or combining two specialized MS programs. The goal is to provide

a broader skill set, enabling graduates to apply business knowledge in specialized industries or roles.

The advantage of dual-degree programs is that they can be completed in less time than pursuing the degrees separately. These programs are ideal for individuals looking to expand their expertise across multiple disciplines, enhance career prospects, and increase their versatility in the job market.

For students that are interested in pursuing two degrees within the Dolan School of Business, Fairfield University allows for a maximum of 25% overlap of courses for students. The dual degree program options include:

#### **MBA/MS Dual Degree**

Students will complete the seven core MS courses, five MBA subject area courses, and four MBA concentration courses. The MBA concentration will be in a different discipline than the MS program. The MBA concentration courses will count as MS electives. A minimum of 16 courses/48 credits is required.

The MS in Business Analytics has two required prerequisite courses DATA 5400 Applied Business Statistics and DATA 5405 Python Fundamentals. There is a test-out option for these courses.

Any prerequisite courses required for either the MBA or any of the MS programs will be required.

Sample Plans of Study: MBA/MSBA, MBA/MSF, MBA/MAS

#### **MS/MS Dual Degree**

Students will take the seven core MS courses from the first program, the seven core courses from the second program, plus an additional elective/capstone in one of the areas. A minimum of 15 courses/45 credits is required.

The MS in Business Analytics has two required prerequisite courses DATA 5400 Applied Business Statistics and DATA 5405 Python Fundamentals. There is a test-out option for these courses.

Any prerequisite courses required for either the MBA or any of the MS programs will be required.

Sample Plans of Study: MSF/MSA, MSF/MSBA

## **Career Development**

The Dolan Career Development Center provides professional development services that enrich graduate students' academic experiences and inspire tomorrow's business leaders. For more information, reference the Career Development section of this catalog.