

MASTER OF SCIENCE (M.S.) IN ACCOUNTANCY

Benedictine is not planning to offer courses or recruit students to this program as of the 2021-2022 academic year.

College: Daniel L. Goodwin College of Business
Department: Business
Student Type: Graduate Semester
Degree: Master of Science (M.S.)
Campus: Lisle Campus

Introduction

Accounting information is becoming more critical in all levels of organizations and if your management responsibilities have led you to accounting, the M.S. in Accountancy degree is vital in providing your career with a distinct set of skills that will differentiate your talents from those of your peers. This program is structured for individuals who have a business-related undergraduate degree but little previous study or experience in accounting. The program provides an integrated sequence of courses at the graduate level that emphasize topics relevant to the work of a professional accountant, and the background necessary to prepare candidates who wish to take the United States Uniform Certified Public Accountant (CPA) examination, the Certified Management Accountant (CMA) examination and the Certified Internal Auditor (CIA) examination.

Learning Goal for the Master of Science (M.S.) in Accountancy

Upon completion of the M.S. in Accountancy program, students should possess critical and creative thinking skills to solve problems, identify opportunities and make reliable decisions in both a domestic and global business environment using the business concepts embodied in the disciplines of financial and managerial accounting, tax management, auditing, leadership, business ethics.

Overview

The M.S. in Accountancy program focuses on broad-based accounting knowledge and provides students with the professional skills and competencies necessary to be a successful accountant in today's complex business environment. Courses in other business disciplines (economics, leadership) are integrated into the program to complement a professional accounting career. Students are taught by acknowledged experts in the field of accounting. The course materials will develop a cohesive understanding of the major technical, conceptual and practical issues in accounting while gaining an appreciation for the ethical and legal considerations of the accounting profession and of the professional judgment and independent attitude necessary to deal objectively with these considerations.

M.S. in Accountancy Program

Benedictine University's M.S. in Accountancy program is designed for working adults who have a business-related undergraduate degree but limited coursework or experience in accounting. The program's classes are ideal for those who seek flexibility in their course schedules and plan to register as either a full- or part-time student.

4+1 M.S. in Accountancy Program

Well-qualified Benedictine University students who complete a B.B.A. or B.S. undergraduate degree may be eligible to complete the M.S. in Accountancy program with one additional year (three additional semesters) of full-time graduate study (9 semester credit hours per semester). Students in other majors are encouraged to discuss curricular options with the program director. The full-time 4+1 Program is developed specifically for recent college graduates. Admission to the program is not automatic and an application must be completed during the student's senior year of undergraduate coursework.

Student Type: Graduate Quarter
Campus: Lisle Campus

Students may not enter the M.S. in Accountancy program on quarters after the Spring 2021 term. Where possible, existing quarter M.S. in Accountancy students were converted to semester M.S. in Accountancy students as of Summer 2021.

Existing students should refer to original catalog of entry for appropriate academic requirements. College of Business academic advisors can clarify appropriate quarter to semester course requirements. Quarter credits convert at a 3 quarter credits to 2 semester credits ratio. Required courses and earned credits will be applied at the 3:2 ratio. Partial credits are not rounded up.

Admission Requirements

Application for graduate admission:

- \$40 non-refundable application fee
- Official transcripts from all universities/colleges attended. Official electronic transcripts can be emailed to e-transcripts@ben.edu
- Official copy of GRE or GMAT test scores or completed test waiver form
- Two letters of reference from individuals familiar with the applicant's professional or academic work, excluding family or personal friends
- A one- to two-page essay addressing educational and career goals
- Current résumé listing chronological work history
- Personal interview may be required prior to an admission decision
- Students who have completed any foreign postsecondary education (college, university, etc.) are required to submit an official credit evaluation. Students may submit a detailed evaluation from Educational Perspectives at perspectives.org/Benedictine (<https://www.edperspective.org/benedictine/>) or a course-by-course evaluation from Education Credential Evaluators (ECE) at [ece.org](http://www.ece.org) (<http://www.ece.org>). Official reports must be mailed directly to Benedictine from Educational Perspectives or ECE or submitted electronically directly to Benedictine from Educational Perspectives or ECE. Please contact the Enrollment Center for more information.

Applicants having a cumulative GPA of 3.200 or better may be waived from the GMAT requirement. Applicants wishing to apply for a GMAT waiver, but who do not have a GPA of 3.200 or better, may be considered pending successful completion of a specified quantitative and qualitative course. Applicants who have not completed college algebra within the past five years may be required to demonstrate math proficiency or participate in a math refresher course.

Degree Requirements Semester Curriculum

The M.S. in Accountancy program requires 39 semester credit hours of graduate coursework. A minimum of 24 semester credit hours of graduate coursework must be completed at Benedictine University. The program consists of six major components:

- Accounting Competency:** two courses that measure the core accounting knowledge base for the students and strengthens their weak areas.
- Managerial Competency:** two courses focused on management skills and knowledge necessary for those students seeking managerial positions in accounting.
- Attestation and Auditing Competency:** two courses focused on U.S. accounting standards, auditing trends, and cyber security issues.
- Advanced Accounting Topics:** three courses focused on in-depth concepts, theories, and issues in accounting.
- Reporting and Analysis of Financial Statements:** two courses will focus students on the exploration of the current trends in financial statement analysis while, utilizing tools to improve organizational performance.
- Global Accounting Trends:** two courses will examine the key aspects of globalization of accounting and the application of forensic accounting to complex organizational problem areas.

Code	Title	Hours
Accounting Competency		
ACCT 6101	Financial Accounting	3
ACCT 6301	Corporate Accounting Theory and Practice I	3
Managerial Competency		
MNGT 6401	Leadership and Ethics in a Global Environment	3
ACCT 6301	Corporate Accounting Theory and Practice I	3
Advanced Accounting Topics		
ACCT 6302	Corporate Accounting Theory and Practice II	3
ACCT 6303	Advanced Accounting	3
ACCT 6401	Tax Influences on Decision Making	3
Attestation and Auditing		
ACCT 6501	Cybersecurity and Internal Auditing	3
ACCT 6601	Auditing Theory and Practice	3
Reporting and Analysis of Financial Statements		
ACCT 6102	Theory and Practice of Financial Reporting	3
ACCT 6103	Cost Analysis, Profit Planning, and Control	3
Global Accounting Trends		
ACCT 6701	Forensic Accounting	3
ACCT 6801	The Globalization of Accounting	3

Quarter Curriculum

The M.S. in Accountancy program requires 64 quarter credit hours of graduate coursework. A minimum of 32 quarter credit hours of graduate coursework must be completed at Benedictine University. The program consists of four major components:

- Managerial Process:** four courses focused on management skills and knowledge necessary for those students seeking managerial positions in accounting

- Core (Foundation) Accounting Competency:** five courses focused on U.S. accounting standards
- Advanced Accounting Topics:** four courses focused on in-depth concepts, theories and issues in accounting
- Electives:** students are required to choose three elective courses suited to their personal or professional interests

Code	Title	Hours
Managerial Competency		
MBA 5510	Economics	4
MBA 6520	Leadership & Business Ethics in the Global Environment	4
MGMT 6530	Organizational Behavior	4
MSA 6611	Managerial Economics	4
Core/Foundation Accounting Competency		
MSA 5504	Corporate Accounting Theory and Practice I	4
MSA 5513	Auditing Theory and Practice	4
MSA 5515	Advanced Accounting	4
MSA 6500	Financial Accounting	4
MSA 6601	Managerial Accounting	4
Advanced Accounting Topics		
MSA 5506	Corporate Accounting Theory and Practice II	4
MSA 6603	Cost Analysis, Profit Planning and Control	4
MSA 6604	Theory and Practice of Financial Reporting	4
MST 6605	Tax Influences on Decision Making	4
Total Hours		52

Twelve quarter credit hours of electives are required for completion of the degree. Electives may be chosen from the subject areas of MBA, MSA, MIS, MST, MSF, and MGMT based on student's needs. Students planning to sit for the CPA exam may need to take MBA 6626 Strategic Business Communications as an elective to meet the business communication requirement.

The M.S. in Accountancy program may accept up to 32 quarter credit hours in transfer credit toward the master's degree for graduate coursework completed at another institution.

Concentrations

Forensic Accounting

Code	Title	Hours
Select three of the following:		12
MSA 6606	Forensic Accounting	
MSA 6607	Fraud Examination	
MSA 6608	Fraud and the Legal Environment	
MSA 6609	Computer Fraud	
Total Hours		12

Auditing

Code	Title	Hours
Select three of the following:		12
MSA 6614	Auditing and Assurance I	
MSA 6615	Auditing and Assurance II	
MSA 6616	Information System Auditing	

MSA 6617	Internal Auditing	
Total Hours		12
Taxation		
Code	Title	Hours
MST 6623	Taxation of Corporations and Shareholders	4
MST 6624	Federal Tax Research ¹	4
MST 6625	Federal Taxation of Partnerships	4
Total Hours		12

¹ For those students planning to sit for the CPA exam, MST 6624 Federal Tax Research will count toward the research requirement.

Policies

The M.S. in Accountancy curriculum includes 13 courses totaling 39 semester credit hours. Course substitutions and waivers for may be determined by the M.S. in Accountancy program director on a case-by-case basis. Students with a relevant graduate degree or a professional or industry certificate/licensure (e.g. Certified Public Accountant, Project Management Professional, etc.) may be eligible for a course substitution/waiver.

The M.S. in Accountancy program requires basic skills in computer software programs (such as knowledge of Microsoft Word and PowerPoint) and spreadsheet (Microsoft Excel) development. Most classes require significant written and verbal presentations. Completion of case analyses by teams is frequently required to enhance your skills in team effectiveness and professional presentations. Ability to work collaboratively in teams is required.

Courses

ACCT 5100 Accounting for Non-Financial Managers. Surveys a broad range of financial techniques applied to business and organizational problems. Emphasizes understanding rather than mathematical rigor. Stresses interpretation and analysis of problems. Credit will not be given if ACCT 5501 is also taken. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 5501 Introduction to Financial Accounting. Concentrates on the preparation, interpretation, and analysis of the balance sheet, income statement, and statement of cash flows. Emphasizes the rationale for and implications of important accounting concepts, the selection of alternatively acceptable accounting methods and their varying effects of valuation and net income determination and reporting. Provides student with an opportunity to understand the complex accounting data they will receive as operational managers. Prerequisite: None. 3 semester credit hours. Credit will not be given if ACCT 5100 is also taken. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6101 Financial Accounting. Concentrates on the preparation, interpretation, and analysis of the balance sheet, income statement, and statement of cash flows. Emphasizes the rationale for and implications of important accounting concepts, the selection of alternatively acceptable accounting methods and their varying effects of valuation and net income determination and reporting. Provides student with an opportunity to understand the complex accounting data they will receive as operational managers. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6102 Theory and Practice of Financial Reporting. Focuses on the theory and practice behind the preparation and use of financial statements, including the balance sheet, income statement, and statement of cash flows. The objective of the course is to provide an understanding of the significance and limitations of financial statements. The impact of decisions made by corporate executives with regard to the financial statements and their presentation will be discussed. Useful for those pursuing careers in professional accounting and managers requiring a sophisticated knowledge of financial statements as a result of bottom-line responsibility. Prerequisite: ACCT 6201. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6103 Cost Analysis, Profit Planning, and Control. Emphasis is placed on profit planning, strategy, and the behavioral aspects of accounting information. Useful for those pursuing careers in professional accounting or finance, and managers requiring a sophisticated knowledge of financial statements as a result of bottom-line responsibility. Prerequisite: ACCT 6201. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6201 Managerial Accounting for Decision Makers. This course introduces the measurement, communication, and interpretation of cost data for management decision-making, planning, control, and evaluation of results. Students are shown how to use accounting information as an effective management tool for coordinating managerial activities. Course material is explored in the context of the extensive changes being implemented in the area of manufacturing, service delivery technologies, and control systems. This course uses case studies to emphasize the application of concepts. Prerequisite: ACCT 5501 or waived. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6301 Corporate Accounting Theory and Practice I. Focuses on the theory and practice behind the preparation and use of financial statements, including the balance sheet, income statement, and the statement of cash flows. Provides an understanding of the significance and limitations of financial statements. Useful to those pursuing careers in professional accounting and a necessary course for those planning to sit for the CPA exam. Also a useful course for those managers requiring a sophisticated knowledge of financial statements as it relates to bottom-line responsibility, particularly those managers required to provide attestation of the accuracy of the financial statements and internal controls. Prerequisite: ACCT 5101 or waived. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6302 Corporate Accounting Theory and Practice II. A continuation of ACCT 6301 providing an in-depth study of the conceptual framework of corporate accounting and generally accepted accounting practices with particular reference to the problem areas of financial reporting, such as accounting for pensions, accounting for income taxes, segment reporting, and earnings per share. Intended for those who are pursuing a career in accounting or finance, especially those who are seeking professional certification. Prerequisite: ACCT 6301. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6303 Advanced Accounting. A study of the accounting methods for mergers, consolidations, foreign subsidiaries, not-for-profit and governmental entities, and partnerships. A necessary course for those planning to sit for the CPA exam. Prerequisite: ACCT 6302. 3 semester credit hour/s.

Campus: LISLE (Typically Offered: Periodically)

ACCT 6401 Tax Influences on Decision Making. This course presents the impact of federal income taxation on various business decisions. Emphasis is placed on areas such as choice of business organization, capital gains, timing of income, depreciation, investments, and employee benefits. Required Prerequisite: ACCT 6101. 3 semester credit hour/s.
Campus: LISLE (Typically Offered: Periodically)

ACCT 6501 Cybersecurity and Internal Auditing. Students will be exposed to the latest techniques for protecting accounting and organizational data through the establishment of security methodology that focuses on risk assessment, prevention, and recovery processes. The key cybersecurity topics explored in the course will focus on "attack and pen," compliance, governance, and IT audit. Prerequisite: ACCT 6601. 3 semester credit hour/s.
Campus: LISLE (Typically Offered: Periodically)

ACCT 6601 Auditing Theory and Practice. An intensive study of generally accepted auditing standards and procedures as prescribed by the Public Company Accounting Standards Oversight Board. Emphasis is placed on planning of an audit engagement, evaluation of internal controls, documentation required under the Sarbanes-Oxley Act of 2002, audit sampling techniques and auditing in a computerized environment. A necessary course for those planning to sit for the CPA exam. Prerequisite: ACCT 6302. 3 semester credit hour/s.
Campus: LISLE (Typically Offered: Periodically)

ACCT 6701 Forensic Accounting. A comprehensive study of forensic accounting topics. This course provides students with a background in the field of forensic accounting-fundamentals, tools and accounting applications. Prerequisite: ACCT 6601. 3 semester credit hour/s.
Campus: LISLE (Typically Offered: Periodically)

ACCT 6801 The Globalization of Accounting. The course will examine the trends in GAAP (Generally Accepted Accounting Principles) as its influence becomes less in the world because of emerging international standards for financial accounting and reporting. The potential opportunities for accountants in this new environment will be dissected, along with the positive impact managerial accounting can have on career goals. Prerequisite: ACCT 6302. 3 semester credit hour/s.
Campus: LISLE (Typically Offered: Periodically)

ACCT 6901 Independent Study in Accounting. This course allows an opportunity for a student to concentrate on a specific topic related to an existing course or to explore a timely topic not covered in an existing course. A proposal is required, outlining the nature of the problem and scope of the investigation. A research paper or project is required, as appropriate to the problem under investigation. 1-3 semester credit hour/s. Department Consent Required.
Campus: LISLE (Typically Offered: Periodically)

ACCT 6902 Internship in Accounting. An internship offers practical work experience within which the student has the opportunity to apply and test theoretical learning while developing executive skills. The internship experience may be an apprenticeship in which a less experienced student learns about the organization, the business unit, and a variety of projects in which the supervisor is involved, or a project in which the student has major responsibility for a specific assignment and exposure to other areas of responsibility or interest. The internship may be repeated in different settings. 1-3 semester credit hour/s. Course Repeatable. Maximum number of units allowed: 3. Department Consent Required.
Campus: LISLE (Typically Offered: Periodically)

ACCT 6903 Special Topics in Accounting. Timely topics are presented in the form of 1, 2, or 3-semester credit hour courses. Keeping pace with advances in a discipline requires constant learning. These courses provide an opportunity to examine and assess issues. There are no designated prerequisites, but graduate students are encouraged to have completed at least 12 semester credit hours. Topics are announced in advance. 1-3 semester credit hour/s. Course Repeatable. Maximum number of units allowed: 3. Department Consent Required.
Campus: LISLE (Typically Offered: Periodically)

Objectives

Students in the MS Accountancy program will achieve the following student learning outcomes (SLO):

Student Learning Outcome 1: Demonstrate mastery over key business functional areas.

- University SLO: 1. Disciplinary Competence and Skills

Student Learning Outcome 2: Identify and solve business problems in organizations.

- University SLO: 4. Information Fluency

Student Learning Outcome 3: : Form a sense of social intelligence and ethics to lead individuals, teams, and organizations to achieve goals and create a sustainable competitive advantage.

- University SLO: 7. Civic Engagement and Social Responsibility

Student Learning Outcome 4: Integrate quantitative and qualitative analyses to recommend ethical business decisions that support financial and strategic goals.

- University SLO: 5. Analytical Skills

Student Learning Outcome 5: Apply knowledge about the differences among global economies, institutions, and cultures to understand the implications these have on global management.

- University SLO: 6. Global Awareness and Cultural Competence