

# ACCOUNTING & FINANCIAL MANAGEMENT (ACFM)

## Faculty

**Professors:** Raquel Meyer Alexander (Dean of the Freeman College of Management), Douglas E. Allen (MIDE Chair-fall), Mark S. Bettner, Neil Boyd, William R. Gruver, Tammy B. Hiller, Elton G. McGoun (GLBM Chair), Adam Schwartz

**Associate Professors:** Matthew D. Bailey, Mihai Banciu (Associate Dean of Faculty for the Freeman College of Management), Cynthia Guthrie (ACFM Chair), Jamie R. Hendry (MSUS Chair), David E. Jensen, Michael E. Johnson-Cramer, Eric C. Martin, Stacy Mastroliia, Curtis Nicholls, Eric L. Santanen (MIDE Chair-spring), Frank Schreiner, Janice M. Traflet

**Associate Professor of Management Practice:** Robert A. Needham

**Assistant Professors:** Jimmy Chen, Annetta Grant, Richard Kedzior, Kristy Schenck, Alia C. Stanciu, Kate Suslava

**Visiting Professor:** Timothy Sweeney (emeritus)

**Visiting Associate Professor:** Stephen H. O'Connor

**Visiting Assistant Professors:** Ryan S. Burg, Yi (Cathy) Chen, Karen McGrath, Frances Emme Turner, Vivienne Wildes

**Lecturers:** Christopher W. Kisvarday, Mary F. Leshinskie

## Major Requirements

Accounting and financial management are becoming progressively more complicated. Thus accounting and financial management require sophisticated thinking as international differences, regulatory requirements, and the turbulent business environment all place new demands on those who are responsible for the efficient use of capital. We believe that a program to train professionals for this kind of world will look somewhat different from traditional programs. To succeed in this uncertain environment, financial services professionals need more than just a basic grasp of analytical tools and conventions. They need to be able to look at the broader economic and political contexts in which financial decisions are made. They must be able to make decisions under conditions of varying uncertainty. That's why we have chosen to blur the lines between accounting and finance. That's why the courses that we teach focus on decision-making and judgment. That's why we spend time exploring the political dynamics that produce accounting standards. Our goal is to ground students in concepts and principles that will ensure their ability to grow professionally.

Graduates of Bucknell's Accounting & Financial Management program (ACFM) should embrace the values of responsible citizenship and possess the technical proficiencies necessary to account for financial resources and to allocate them efficiently. The ACFM program fosters critical thinking, emphasizes interdisciplinary competence, encourages intellectual curiosity, and promotes professional ethics. ACFM students are exposed to technical rigor, and they are challenged to consider the historical, political, economic, and social tensions that exist among diverse stakeholder groups. Students must also understand the personal and social impacts of their professional behavior and evaluate their moral underpinnings.

## BSBA Core Curriculum Requirements

### Foundational Literacy Requirements

MGMT 100	Exploring Management (half credit course)	.5
MGMT 101	Introduction to Organization and Management	1
MGMT 102	Quantitative Reasoning for Managers	1
ECON 103	Economic Principles and Problems	1

### Managerial Literacy Requirements

MGMT 104	Foundations of Accounting I	1
MGMT 201	Marketing	1

### Integrative Literacy Requirements

MGMT 302	The Stakeholder Organization	1
MGMT 303	The Technological Organization	1
MGMT 304	The Strategic Organization <sup>1</sup>	1

<sup>1</sup> ACFM majors pursuing the CPA/CMA track may choose to take ACFM 420 Accounting Seminar rather than MGMT 304 The Strategic Organization.

**Culminating Experience** - All BSBA majors must satisfy the Culminating Experience component of the College Core Curriculum by taking a course designated as such **on campus** no earlier than the second semester of the junior year. ACFM majors on the CPA/CMA track typically fulfill this requirement by successfully completing ACFM 327 Auditing & Assurance, ACFM 420 Accounting Seminar or MGMT 304 The Strategic Organization. ACFM majors on the CFA track typically fulfill this requirement by successfully completing ACFM 363 Topics in Financial Management, ACFM 364

Topics in Financial Markets, ACFM 476 Student Managed Investment Fund II, or MGMT 304 The Strategic Organization. In most cases, students will take more than one of these courses to satisfy major/degree requirements. In addition, all majors will take core curriculum coursework that addresses the instruction in writing, speaking, and information literacy goals of the College Core Curriculum.

In the spring of their sophomore year, all BSBA students will, in consultation with their advisers, select a major from among one of the Freeman College of Management departments and will complete the specific major requirements in addition to the BSBA core curriculum requirements. Transferring between majors within the Freeman College of Management is possible as long as the student will be able to meet all degree requirements of the new major and still graduate on schedule.

## ACFM Requirements

### ACFM Core Requirements

ACFM 201	Business Law	1
ACFM 203	Corporate Finance	1
ACFM 204	Foundations of Accounting II	1
ACFM 302	Business Analytics & Financial Modeling	1

Students who select the ACFM major must declare their intent to pursue one of two distinctive tracks. The CPA/CMA track focuses on accounting and provides necessary training for certified public and management accountants. The CFA track focuses on finance and provides necessary training for chartered financial analysts.

### CPA/CMA Track

**ACFM majors pursuing the CPA/CMA track must take the following five courses:**

ACFM 321	Intermediate Financial Accounting I	1
ACFM 322	Intermediate Financial Accounting II	1
ACFM 324	Individual Federal Income Taxes	1
ACFM 326	Managerial & Cost Accounting	1
ACFM 327	Auditing & Assurance	1
or MGMT 202	Operations	

### CFA Track

**ACFM majors pursuing the CFA track must take the following two courses:**

ACFM 361	Financial Statement Analysis	1
ACFM 362	Investments	1

**CFA track students must also take at least three of the following courses:**

ACFM 266	Principles of Real Estate	1
ACFM 324	Individual Federal Income Taxes	1
ACFM 325	Corporate, Partnership, Gift & Estate Taxes	1
ACFM 363	Topics in Financial Management	1
ACFM 364	Topics in Financial Markets	1
ACFM 375	Student Managed Investment Fund I (Credit awarded once ACFM 476 is successfully completed)	1
ACFM 476	Student Managed Investment Fund II	1
GLBM 302	The Global Flow of Capital	1

Students may select up to two of these courses in economics, the third must be from the list above.

ECON 304	Financial Economics	1
ECON 328	Money and Financial Institutions	1
ECON 337	International Monetary and Financial Economics	1
ECON 341	Econometrics	1
ECON 441	Advanced Econometrics	1

## Uniform Certified Public Accountant Examination

The flexibility of Bucknell's ACFM program enables students to satisfy the educational requirements established by many states to sit for the CPA exam, including the 150-hour requirement. (Students interested in a particular state should contact its State Board of Accountancy to determine its specific rules and regulations.) Although the ACFM degree program requires only 128 semester-hours, students may earn up to 150 semester-hours in four academic years by supplementing degree requirements with a combination of Advanced Placement (AP) credits, course overloads, summer classes, College Level Examination Program (CLEP) exams, online coursework, and/or internships. Flexibility exists in how students may earn the semester hours required to accommodate state-specific variations in licensing requirements. For example, students may take 4.5 courses each semester at no additional tuition and without requesting approval of the associate/assistant dean (a five-course load also is permissible in any

semester with the approval of the associate/assistant dean). Thus, a student who opts to take 4.5 courses each semester earns 144 semester-hours over the course of four years, leaving only six hours to be completed via AP credits, summer classes, online coursework, and/or those internships approved for academic credit. Although members of the Freeman College of Management will advise students concerning course selection, the student is responsible for choosing those courses and experiences that meet a specific state's requirements to sit for the CPA exam.

Graduates of the Accounting and Financial Management program will complete a curriculum designed to develop the critical thinking, technical, problem-solving, communication, and interpersonal skills necessary to achieve the highest level of success in accounting and financial management careers. Specific educational objectives of our program of study include:

- Enhance students' communication skills.
- Facilitate development of effective interpersonal and leadership skills.
- Adequately prepare students seeking professional certification.
- Exercise and hone students' analytical skills.
- Enhance students' awareness and use of information technology and systems.
- Heighten each student's understanding of the global infrastructure of today's business operations.
- Raise student awareness of the ethical ramifications of business transactions.
- Impress upon students that a market-based economic system cannot function without citizens' ability to understand accounting and financial information.

To accomplish our goals, we moved the curriculum away from a traditional rules-based financial statement preparation approach and focus more on the concepts underlying financial reporting and financial management. This move improves financial literacy and provides an opportunity for our students to investigate specialized fields of accounting and finance (e.g., public accounting, corporate accounting and finance, investments, investment and commercial banking, etc.). Our approach emphasizes activities that require students to analyze information and communicate their conclusions, thus developing their decision-making abilities and professional judgment.

## Courses

### **ACFM 201. Business Law. 1 Credit.**

#### **Offered Either Fall or Spring; Lecture hours:3**

Introduction to business law. Topics include contracts, the Uniform Commercial Code, agency, and business structures. Not open to first-year students or students who have taken ACFM 220.

### **ACFM 203. Corporate Finance. 1 Credit.**

#### **Offered Both Fall and Spring; Lecture hours:3**

Concepts, principles, and recent innovations in corporate finance: risk and return, valuation, capital budgeting and structure, dividend policy, financial planning, risk management. Prerequisite: MGMT 104. Not open to students who have taken ACFM 370.

### **ACFM 204. Foundations of Accounting II. 1 Credit.**

#### **Offered Both Fall and Spring; Lecture hours:3**

Covers general purpose financial statements, the theoretical framework that underlies the measurement of income, and asset and liability valuation. Prerequisite: MGMT 104 or MGMT 200. Not open to students who have taken ACFM 261.

### **ACFM 266. Principles of Real Estate. 1 Credit.**

#### **Offered Either Fall or Spring; Lecture hours:3**

This class will provide an overview of the real estate industry including roles, activities and players in the industry; basic legal aspects of ownership and various contracts; and the valuation of various real estate assets and debt instruments.

### **ACFM 302. Business Analytics & Financial Modeling. 1 Credit.**

#### **Offered Either Fall or Spring; Lecture hours:3**

Decision making of individuals and groups in organizations, emphasizing the organization's financial dimension. Topics include linear and nonlinear optimization with applications in finance and accounting, fundamentals of portfolio and risk management, and the application of Monte Carlo methods to the pricing of financial derivatives. Note two prerequisites.

### **ACFM 311. Teaching Assistant in Accounting & Financial Management. 1 Credit.**

#### **Offered Both Fall and Spring; Lecture hours:3,Other:1; Repeatable**

Teaching assistant in an accounting or finance class, supervised by the instructor. Prerequisite: permission of the instructor.

### **ACFM 320. Independent Study - Accounting. 1 Credit.**

#### **Offered Either Fall or Spring; Lecture hours:Varies,Other:3; Repeatable**

Individual accounting-related study or projects, supervised by instructor. Prerequisite: permission of the instructor.

### **ACFM 321. Intermediate Financial Accounting I. 1 Credit.**

#### **Offered Either Fall or Spring; Lecture hours:3**

Accounting theory and practice applicable to income determination and asset valuation. This course develops students' understanding of the accounting and financial reporting environment. Prerequisite: ACFM 204 or ACFM 261. Not open to students who have taken ACFM 351.

**ACFM 322. Intermediate Financial Accounting II. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3**

A continuation of ACFM 321. Topics include: investments, debt, leases, pensions, deferred taxes, EPS, equity, and cash flows. Prerequisite: ACFM 321 or ACFM 351. Not open to students who have taken ACFM 352.

**ACFM 323. Advanced Financial Accounting. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3,Other:1**

Accounting theory and practice applicable to business combinations and additional advanced topics related to financial reporting. Prerequisite: ACFM 322 or ACFM 352 or permission of the instructor. Not open to students who have taken ACFM 353.

**ACFM 324. Individual Federal Income Taxes. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3,Other:1**

Survey of federal income taxes with emphasis on individual tax law, practice, and planning. Prerequisite: junior or senior status. Not open to students who have taken ACFM 354.

**ACFM 325. Corporate, Partnership, Gift & Estate Taxes. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3,Other:1**

Advanced topics in federal income, gift and estate taxation, with primary emphasis on corporate and pass-through entity tax law, practice, and planning. Prerequisite: ACFM 324 or ACFM 354. Not open to students who have taken ACFM 355.

**ACFM 326. Managerial & Cost Accounting. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3,Other:1**

Examines managerial accounting and cost behavior, specifically, how product cost information is recorded, reported, analyzed and used by managers in decision making. Includes preparation and analysis of operating budgets and capital budgets. Prerequisite: ACFM 204 or ACFM 261. Not open to students who have taken ACFM 365.

**ACFM 327. Auditing & Assurance. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3,Other:1**

This course helps students develop a strong foundation for quality professional judgments to support the practice of auditing by examining professional and ethical standards and understanding the audit process. Prerequisite: ACFM 204 or ACFM 261. Not open to students who have taken ACFM 357.

**ACFM 328. Topics in Accounting. .5-1 Credits.**

**Offered Either Fall or Spring; Lecture hours:Varies; Repeatable**

Topic for this course is specific to the semester the course is offered and will be listed in the course description at the time of registration. Possible topics include accounting information systems, government and not-for-profit accounting, forensic accounting, internal auditing, and accounting ethics.

**ACFM 360. Independent Study. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3; Repeatable**

Individual finance-related study or projects, supervised by instructor. Prerequisite: permission of the instructor.

**ACFM 361. Financial Statement Analysis. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3**

Students will learn to read, analyze, and interpret financial disclosures at a more sophisticated level, and learn statement analysis to make judgments about the quality of reported earnings, to forecast future results and, ultimately, to value companies. Prerequisites (ACFM 203 or ACFM 370) and (ACFM 204 or ACFM 261).

**ACFM 362. Investments. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3**

Principles of investment practice and theory. Emphasis on the fundamentals of intangible investments (equities, debt and derivative instruments). Two prerequisites: MGMT 102 (or MATH 216 or PSYC 215) and (ACFM 203 or ACFM 370) or permission of the instructor. Not open to students who have taken ACFM 377.

**ACFM 363. Topics in Financial Management. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3; Repeatable**

Topic for this course is specific to the semester the course is offered and will be listed in the course guide at the time of registration. Example topics include banking in the capital markets, the mass investing society, advanced corporate finance. Prerequisites, if any, will be set by the instructor.

**ACFM 364. Topics in Financial Markets. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3; Repeatable**

Topic for this course is specific to the semester the course is offered and will be listed in the course description at the time of registration. Example topics include portfolio management, fixed income investments, derivatives, and valuation. Prerequisites, if any, will be set by the instructor of each course.

**ACFM 366. Topics in Real Estate. 1 Credit.**

**Offered Either Fall or Spring; Lecture hours:3; Repeatable**

Topic for this course is specific to the semester the course is offered and will be listed in the course description at the time of registration. Various topics will involve real estate related investing and policy. Prerequisites, if any, will be set by the instructor of each course.

**ACFM 375. Student Managed Investment Fund I. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3,Other:1**

The first course of a two semester experiential learning exercise in which students manage a real dollar investment portfolio. Subsequent completion of ACFM 476 required to obtain course credit. Prerequisites: ACFM 362 or ACFM 377 and permission of the instructor.

**ACFM 400. Honors Course in Accounting & Financial Management. 1 Credit.****Offered Either Fall or Spring; Lecture hours:Varies,Other:3**

Special and independent studies for Accounting and Financial Management majors selected under guidelines of the College and the University Honors Council. Honors thesis required. Prerequisites: nomination by the College and permission of the instructor.

**ACFM 420. Accounting Seminar. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

An integrative seminar usually offered once each academic year. Can fulfill culminating experience requirement for ACFM-CPA track majors. The course may include: SEC regulation, financial analysis, probability and statistics, macroeconomics, managerial finance, personal finance, and behavioral aspects of accounting. Prerequisites: ACFM 322 or 352 and ACFM 203 or 370.

**ACFM 476. Student Managed Investment Fund II. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3,Other:1**

The second course of a two semester portfolio management course in which students manage a real dollar investment portfolio. Prerequisite: ACFM 375 and permission of the instructor.