

ACCOUNTING & FINANCIAL MANAGEMENT (ACFM)

Faculty

Professors: Raquel Meyer Alexander (Dean of the Freeman College of Management), Janice M. Traflet

Professor of Real Estate Practice: Stephen H. O'Connor

Associate Professors: Tom G. Geurts, Cynthia Guthrie (Chair), David E. Jensen, Stacy Mastrolia, Curtis Nicholls, Ankur Pareek

Associate Professor of Management Practice: Frank Schreiner (Adjunct)

Assistant Professors: Kylie (Seward) Aikey (Adjunct-Business Law), Amber Lawson (Adjunct), James G. Lawson, Karen Mitchell McGrath, Ryan Stauffer, Daniel A. Street, Kate Suslava

Visiting Assistant Professor: Zi 'Tingting' Jia

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.

Whether a student chooses to major in accounting or finance, Accounting & Financial Management (ACFM) graduates should embrace the values of responsible citizenship and possess the technical proficiencies necessary to account for financial resources and to allocate them efficiently. ACFM fosters critical thinking, emphasizes interdisciplinary competence, encourages intellectual curiosity and promotes professional ethics. Both accounting and finance majors 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.

In the spring of their sophomore year, all BSBA students will, in consultation with their advisers, select a major in one of the Freeman College of Management departments and will complete the specific major requirements in addition to the BSBA core curriculum requirements (<http://coursecatalog.bucknell.edu/archive/2022-2023/collegeofmanagementcurricula/curriculaoverview/Corerequirements/>). Students selecting ACFM must choose to major in either accounting or finance. 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.

Uniform Certified Public Accountant Examination

The flexibility of Bucknell's accounting major 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 accounting 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 faculty 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.

The ACFM department offers two majors, in accounting and finance. Regardless of their major choice, all students must first complete the BSBA core requirements (<http://coursecatalog.bucknell.edu/archive/2022-2023/collegeofmanagementcurricula/curriculaoverview/Corerequirements/>). In addition, both accounting and finance majors must complete the ACFM core requirements listed below.

ACFM Core Requirements

ACFM 201	Business Law	1
ACFM 204	Foundations of Accounting II	1

Accounting Major Requirements

Accounting majors must take the following six 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
ACFM 387	Accounting Information and Analytics	1

Finance Major Requirements

Finance majors must take the following three courses:

ACFM 361	Financial Statement Analysis	1
ACFM 362	Investments	1
ANOP 302	Financial Decision Modeling	1

Finance majors must also take at least three of the following courses:

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 367	The Global Flow of Capital	1
ACFM 369	Real Estate Finance & Development	1
ACFM 476	Student Managed Investment Fund II	1

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

ECON 241	Econometrics	1
ECON 304	Financial Economics	1
ECON 328	Money and Financial Institutions	1
ECON 337	International Monetary and Financial Economics	1
ECON 441	Econometric Research	1

Culminating Experience

All BSBA majors must satisfy the Culminating Experience component of the Freeman College of Management General Education Curriculum by taking a course designated as such **on campus** no earlier than the second semester of the junior year.

Accounting majors typically fulfill this requirement by successfully completing ACFM 327 Auditing & Assurance, ACFM 420 Accounting Seminar or MGMT 304 The Strategic Organization.

Finance majors 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.

Real Estate Minor

Cities today must adapt to grand challenges such as climate change, rapid technological evolution and economic uncertainty. At the center of those solutions are the real estate professionals who shape the environments in which we live, work and play.

The minor in real estate requires completion of five classes, as follows.

Two core courses:

ACFM 266	Principles of Real Estate	1
ACFM 369	Real Estate Finance & Development	1

Three electives from the following list of eligible classes:

ACFM 201	Business Law	1
ACFM 335	Negotiations and Conflict Management	1
ACFM 366	Topics in Real Estate	1
ANOP 270	Data Visualization for Business Analytics	1

MIDE 201	Marketing	1
MIDE 300	Markets, Innovation, and Design	1
MIDE 302	Design Realization	1
MSUS 200	Managing for Sustainability I	1
MSUS 315	Advanced Topics in Managing for Sustainability	.5-1
UNIV 225	Introduction to Public Policy	1

Drawing upon their professional and liberal education, Freeman College of Management students will be able to collaboratively create positive societal impacts through:

Analysis

- Students will demonstrate the ability to understand organizations and analyze them rigorously.

Integrity

- Students will possess the judgment, vision and integrity necessary to serve society and their professions.

Morality

- Students will identify creative and morally responsible solutions to organizational and societal issues.

Beyond these Freeman College learning goals, graduates of the Accounting & 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 104. Foundations of Accounting I. 1 Credit.

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

Introduction to accounting and financial management including financial statement preparation and analysis, financial forecasting, cost relationships, time value of money and capital budgeting. Not open to students who have taken MGMT 104.

ACFM 150. Finance Speaker Series. .5 Credits.

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

The Finance Speaker Series provides students, ideally early in their college careers, with a comprehensive view of the opportunities in the financial services industry. Students will meet and engage with professionals that have invaluable knowledge/experience in investment management, private equity, wealth management, venture capital, accounting, corporate finance, and entrepreneurial endeavors.

ACFM 201. Business Law. 1 Credit.

Offered Fall, Spring, Summer; 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. Prerequisites: (ACFM 104 or MGMT 104) and (MATH 192 or MATH 201 or MATH 216). Not open to students who have taken ACFM 210.

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: ACFM 104 or MGMT 104 and Pre/Corequisite: MATH 192 or MATH 201 or MATH 216. Not open to students who have taken ACFM 261.

ACFM 210. Managerial Finance. 1 Credit.

Offered Both Fall and Spring; Lecture hours:3

Financial analysis, forecasting, and valuation of projects and companies incorporating risk-return tradeoffs and capital structure and dividend decisions. Employs 10-K research and presentations. Prerequisite: ACFM 104 or MGMT 104 or MGMT 200. Intended ACFM majors must take ACFM 203 instead of ACFM 210.

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 310. Independent Study. .25-2 Credits.

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

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

ACFM 311. Teaching Assistant in Accounting & Financial Management. .5-1 Credits.

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 314. Special Topics in Accounting & Financial Management (.5 course credit). .5 Credits.

Offered Either Fall or Spring; Lecture hours:2; Repeatable

Topic is specific to the semester offered. Course description will be provided prior to registration. Identical course topic may not be repeated if taken in a previous semester under a different course subject prefix. Prerequisites, if any, will be established by instructor each semester.

ACFM 315. Special Topics in Accounting and Financial Management. 1 Credit.

Offered Fall, Spring or Summer; Lecture hours:Varies; Repeatable

A seminar on selected topics in accounting and financial management. 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.

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. Open to juniors and seniors. Prerequisite: ACFM 321. 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 335. Negotiations and Conflict Management. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course will teach students how to prepare for negotiations and address conflicts. This includes learning negotiation strategies in theory and applying them in simulations. The course will give students the tools to increase their chances of success in negotiations. Not open to first-years.

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: (ANOP 102 or MGMT 102 or MATH 216 or PSYC 215) and (ACFM 203 or ACFM 370) or permission of the instructor. Not open to students who've 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 367. The Global Flow of Capital. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course will explore the challenges of financial management in a global context. Prerequisite: (ACFM 203 or ACFM 370), or (MGMT 203 or ACFM 210), or permission of the instructor.

ACFM 368. Affordable Housing: Policy and Practice. 1 Credit.**Offered Fall, Spring or Summer; Lecture hours:3**

This course will provide an overview of the myriad and complex issues faced by housing practitioners and policy analysts in their collective struggle to secure a decent, affordable home for all.

ACFM 369. Real Estate Finance & Development. 1 Credit.**Offered Either Fall or Spring; Lecture hours:3**

This course will explore the key concepts and strategies in real estate finance and development. Students will be introduced to specialized training to value investments and measure risk and will develop a robust ability to model commercial real estate investments. Prerequisite: ACFM 266.

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

This is a two-semester portfolio management course in which students manage a real dollar investment portfolio. ACFM 375 (SMIF I) and ACFM 476 (SMIF II) may be taken in any order, but both must be completed in order to receive course credit. Prerequisites: ACFM 362 and permission of 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 203 and ACFM 322.

ACFM 476. Student Managed Investment Fund II. 1 Credit.

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

This is a two-semester portfolio management course in which students manage a real dollar investment portfolio. ACFM 375 (SMIF I) and ACFM 476 (SMIF II) may be taken in any order, but both must be completed in order to receive course credit. Prerequisites: ACFM 362 and permission of instructor.