

# ACCOUNTING & FINANCIAL MANAGEMENT

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## Faculty

**Professors:** Raquel Meyer Alexander, Sandy Bond (Practice), Janice M. Traflet

**Associate Professors:** Tom G. Geurts, David E. Jensen, Stacy Mastrolia (Chair), Curtis Nicholls, Ankur Pareek, Frank Schreiner (Practice), Kate Suslava

**Assistant Professors:** Kylie (Seward) Aikey (Practice), Vaska Atta-Darkua, Amber Lawson (Practice), James G. Lawson, Karen Mitchell McGrath, Julie Mercado, Vernan Rivera, Ryan Stauffer, Daniel A. Street

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 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.

The Accounting & Financial Management (ACFM) department offers the following majors and minors:

- Accounting (<https://coursecatalog.bucknell.edu/collegeofmanagementcurricula/areasofstudy/accountingandfinancialmanagement/accounting/>)
- Finance (<https://coursecatalog.bucknell.edu/collegeofmanagementcurricula/areasofstudy/accountingandfinancialmanagement/finance/>)
- Accounting Minor (<https://coursecatalog.bucknell.edu/collegeofmanagementcurricula/areasofstudy/accountingandfinancialmanagement/accounting/#minortext>)
- Real Estate Minor (<https://coursecatalog.bucknell.edu/collegeofmanagementcurricula/areasofstudy/accountingandfinancialmanagement/finance/#minortext>)

Whether a student chooses to major in accounting or finance, 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 impact 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 (<https://coursecatalog.bucknell.edu/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.

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 certifications.
- 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, cost relationships, time value of money and capital budgeting.

### **ACFM 150. Finance Speaker Series. .5 Credits.**

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

The Finance Speaker Series provides students, early in their college careers, 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. Repeatable once.

### **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. No first-years.

### **ACFM 202. Business Law II. .5 Credits.**

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

This course will provide an overview of, at a minimum: property- real, personal and intellectual; crimes related to business; intentional torts and product liability; government regulation, including antitrust and consumer protection; an introduction to trusts and estates; and environmental protection. Prerequisite: ACFM 201. No first-years.

### **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.

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

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

Covers general purpose financial statements, the theoretical framework that underlies the measurement of income, and asset and liability valuation. Prerequisite: ACFM 104.

### **ACFM 205. Personal Finance. 1 Credit.**

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

This course is open to all students from all colleges with no prerequisites. It follows a very practical approach to help students understand their finances and to feel confident making decisions about budgeting and taxes, saving and investing, managing debt and credit, and purchasing insurance (e.g., health, auto, disability, life). No accounting or finance majors.

### **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.

**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.

**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 concurrent enrollment.

**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: ACFM 104. No first-years.

**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.

**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. Prerequisites: ACFM 321 and ACFM 329 or concurrent enrollment. Junior/Senior only.

**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 guide at the time of registration.

**ACFM 329. Accounting Information and Analytics. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3,Other:1**

Students will learn how accounting information is stored in databases and how to retrieve and process that information using analytical techniques to provide useful information for decision-making. Prerequisites: ACFM 204 and ANOP 102.

**ACFM 330. Managerial Accounting and Quantitative Decision Making. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3,Other:1**

An emphasis on how managers apply statistical modeling, forecasting, data visualization and operations research techniques to the analysis of business operations and performance using internal accounting data. Prerequisites: ACFM 329 or concurrent enrollment.

**ACFM 335. Negotiations & 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. No 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 and ACFM 204.

**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). Prerequisites: ACFM 203, ACFM 361 or concurrent enrollment and ANOP 102 and (PSYC 215 or MATH 192 or MATH 201 or MATH 216) or permission of the instructor.

**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. 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 guide at the time of registration. 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.

Prerequisites, if any, will be set by the instructor.

**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 permission of the instructor.

**ACFM 368. Affordable Housing: Policy and Practice. 1 Credit.**

**Offered Either Fall or Spring; 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 & Investments. 1 Credit.**

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

This course explores the key concepts and strategies in real estate financing and investment. Students will learn about the sources and types of finance for real estate transactions and the underwriting process. They will be introduced to investment analysis, after-tax assessment and the application of computer models to investment decisions. Prerequisite: ACFM 266.

**ACFM 370. Fixed Income. 1 Credit.**

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

This course provides an understanding of different fixed income offerings: government/municipal/corporate bonds, and MBS. Students will understand the relationship between the price, measures of return and measures of risk of a bond. Prerequisite: ACFM 203. Junior/Senior only.

**ACFM 371. Financial Planning. 1 Credit.**

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

This course provides a personal financial planning overview including: financial planning process, CFP Board's code of ethics, budgeting, personal income tax planning, managing credit/debt, risk management/insurance, investing to achieve goals and creating a financial plan for clients.

Prerequisite: ACFM 203. Junior/Senior only.

**ACFM 372. Advanced Corporate Finance. 1 Credit.**

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

Students integrate principles and strategies from accounting, statistics, finance, and economics to understand complex financial topics including mergers/acquisitions, valuation, financing, risk management, and corporate governance. Students draw from psychology, history, economics, and other disciplines to understand/model the behavior of financial markets. Prerequisites: ACFM 203 and ACFM 361 or concurrent enrollment and (MATH 192 or MATH 201 or MATH 216).

**ACFM 373. Risk & Portfolio Management. 1 Credit.**

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

This course analyzes the difference between risk and uncertainty, its quantification, and how to manage them through the creation of a portfolio.

Risk, return, and practical portfolio applications will be analyzed, in particular, mutual funds, ETFs, REITs, (C)MBS, and CDOs. Prerequisite: ACFM 203. Junior/Senior only.

**ACFM 374. Quantitative Investment Strategies. 1 Credit.**

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

This course explores quantitative investment strategies used by hedge funds. Students learn to use python and data science techniques to backtest and implement several of the most successful investment strategies. The course also covers issues related to performance measurement, transaction costs, risk management and portfolio construction. Prerequisites: ACFM 203 and (MATH 192 or MATH 201 or MATH 216). Junior/Senior only.

**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 the instructor. Only open to juniors/seniors and 4th year of 5-year engineers.

**ACFM 378. Investment Banking. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

This course provides an introduction to the world of investment banking. Students will gain a solid understanding of the key roles and responsibilities of investment bankers in facilitating corporate finance and asset management activities. Prerequisite: ACFM 362 or concurrent enrollment. Only open to juniors, seniors and 4th year of 5-Year engineers.

**ACFM 381. Derivatives. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

This course focuses on the use of derivative securities, particularly listed stock and index options, to shape the risk and return characteristics of a well-diversified portfolio. Prerequisites: ACFM 203 and (MATH 192 or MATH 201 or MATH 216).

**ACFM 382. Behavioral Finance. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

This course explores the role of psychology in understanding many fundamental topics in finance. Topics include psychological foundations of behavioral finance, stock return anomalies and behavioral corporate finance. The course also includes a final project in which students develop and test a novel investment strategy. Prerequisites: ACFM 203 and (MATH 192 or MATH 201 or MATH 216). Open to juniors/seniors.

**ACFM 383. Entrepreneurial Finance. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

This course focuses on financial decisions faced by new ventures, considering the viewpoints of both entrepreneurs and venture capitalists. Topics include opportunity identification, business valuation, financing methods/strategy, venture capital, compensating/attracting employees and exit (harvest). Financing methods covered include traditional routes as well as newer ones such as crowdfunding and ICO. Prerequisite: ACFM 104. Only open to juniors and seniors.

**ACFM 384. Fundamentals of ESG Investing. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

This course will provide an introduction to sustainable investing and will explore what is meant by ESG (environmental, social, governance). We will consider the different ways to integrate ESG factors into the investment process within the three main investment types: debt, equity and real estate. Not first-years.

**ACFM 391. History of the Securities Markets. 1 Credit.****Offered Either Fall or Spring; Lecture hours:3**

Traces how the United States has become an "equity nation" where most citizens own common stock. Also explores pivotal moments in stock market history. Only open to juniors and seniors.

**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. Only open to seniors and accounting and finance majors.

**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 the instructor. Open to juniors, seniors and 4th year of 5-year engineers.