

## Accounting

The Department of Accounting provides a variety of courses to support the College of Business core requirements and to provide an undergraduate major.

The mission of Lehigh University's Accounting Department is to provide outstanding accounting education and networking opportunities that prepare students (1) to enter the accounting profession upon graduation, (2) to assume positions of leadership in the global business community later in their careers, and (3) to be socially responsible and ethical business professionals. We will also advance the profession of accountancy globally to serve the public interest by producing and disseminating original accounting research and cross-disciplinary scholarship. We are guided by the missions of Lehigh University and the College of Business. The Accounting Department continuously seeks to be recognized as one of a select group of programs in the United States where an educational experience of the highest possible quality is obtainable.

Within the undergraduate accounting major, students explore and prepare for various career opportunities within the broad field of accounting: Public Accounting Assurance and Tax Services, Financial Services and Corporate Accounting, and Information Systems. The Accounting Program recognizes the learning objectives set forth by the College of Business as an integral part of the curriculum, as well as the importance of providing students with a strong foundation in liberal arts, humanities, and science as set out in the College of Business core curriculum. In addition to the College of Business core curriculum, the accounting curriculum is designed to foster the following learning objectives:

- Preparing and understanding general purpose financial statements for parties outside the firm.
- Using accounting information for decision-making inside the firm.
- Understanding the information systems governing the flow of and control over financial information inside the firm.

To the extent that the above objectives are achieved, Accounting graduates will be well-prepared for positions in public accounting, industry, not-for-profit organizations, and graduate school. Although preparation for professional examinations is not a primary objective, graduates will have the background to take professional examinations in accounting.

### THE ACCOUNTING MAJOR

The undergraduate program in accounting is accredited by AACSB International. This achievement places the program within a small group of schools which have satisfied a rigorous examination of the program, faculty, and students that extend beyond the accreditation standards applied to the entire College of Business undergraduate and graduate programs.

#### Sophomore Prerequisites to the Major <sup>1</sup>

ACCT 151	Introduction to Financial Accounting	3
ACCT 152	Introduction to Managerial Accounting	3

**Total Credits** 6

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ACCT 151 & 152 are a part of the Business Core and thus are not used as a part of the major GPA calculation.

#### Accounting Major Requirements (Core and Concentration)

##### Core Requirements, typically taken junior year

ACCT 315	Intermediate Accounting I	3
ACCT 316	Intermediate Accounting II	3
ACCT 311	Accounting Information Systems	3
ACCT 324	Advanced Managerial Accounting	3

##### Concentration, typically taken senior year

Concentration, three courses, one of which is accounting (see below) 9

**Total Credits** 21

### CONCENTRATIONS

#### Public Accounting Assurance and Tax Services

This concentration is suited for students interested in entering public accounting.

ACCT 307	Fundamentals of Federal Income Taxation	3
ACCT 320	Fundamentals of Auditing	3
ACCT 317	Advanced Financial Accounting	3

**Total Credits** 9

#### Financial Services and Corporate Accounting

This concentration may appeal to students seeking accounting positions at financial services firms and industrial corporations. For some time representatives from these companies have sought Lehigh students with a strong accounting background. External constituencies suggest that a dose of finance will strengthen these students and make them even more attractive.

FIN 323	Investments	3
FIN 328	Corporate Financial Policy	3
ACCT 318	Analysis of Financial Statements	3

**Total Credits** 9

#### Information Technology

Public accounting firms seek graduates for the rapidly growing area of global risk management (GRM). Students entering GRM will be responsible for assessing accounting system and computer risks that impact the financial statements of the organization and for evaluating internal controls in place to minimize such risks. Their findings become an important element in the conduct of the financial audit. This new career path thus requires students who possess strong systems skills and an understanding of financial accounting, management accounting, and auditing. Taxes and advanced financial accounting topics are less important in this setting. Therefore, the following courses comprise this concentration.

ACCT 320	Fundamentals of Auditing	3
ACCT 330	Accounting Data and Analytics	3
One 300-level BIS course		3

**Total Credits** 9

Course descriptions for the College of Business graduate courses can be found under Business Graduate courses (<http://catalog.lehigh.edu/courses/programsandcurricula/businessandeconomics/businessandeconomicsgraduatecourses/>).

#### Courses

##### ACCT 001 Segal Accounting Distinguished Speaker Series 1 Credit

The Segal Accounting Distinguished Speaker Series introduces students to current accounting issues from the perspectives of distinguished thought leaders in the accounting profession. Students will have the opportunity to network with prominent accounting professionals who are leaders in public accounting firms, industry, government, regulatory bodies, and non-profit organizations. This course is open to all accounting majors as well as first- and second-year College of Business students who are interested in exploring career opportunities in accounting.

**Repeat Status:** Course may be repeated.

##### ACCT 108 Fundamentals of Accounting 3 Credits

A one-semester survey of accounting principles and practices designed for those students which includes an introduction to industrial cost systems designed for those non College of Business students planning to take only one accounting course. Other students should take the Acct 151-152 sequence.

**ACCT 151 Introduction to Financial Accounting 3 Credits**

The organization, measurement and interpretation of economic information. Introduction to accounting theory, concepts and principles, the accounting cycle, information processing, and financial statements. Exposure to controversial issues concerning income determination and valuation. Must have sophomore standing.

**ACCT 152 Introduction to Managerial Accounting 3 Credits**

An introduction to internal accounting information for all levels of management. Topics include cost flow in a manufacturing operation; planning, evaluating and controlling through budgeting and standard costing; and decision-making using cost-volume-profit analysis, direct costing, and relevant costs.

**Prerequisites:** ACCT 151

**ACCT 307 Fundamentals of Federal Income Taxation 3 Credits**

An introductory study of the principles and concepts of federal income taxation of individuals, corporations, partnerships, and fiduciaries; and federal gift and estate taxes. Determination of tax liabilities and opportunities for planning are emphasized. Problem-solving using the source materials of tax law and tax research are important components of the course.

**Prerequisites:** ACCT 151

**ACCT 309 Advanced Federal Income Taxation 3 Credits**

An advanced study of the taxation of business organizations, estates, trust, and wealth transfer taxes. Planning and research are the basic components of the course. Problem-solving and written research are emphasized.

**Prerequisites:** ACCT 307

**ACCT 310 Essential Tax Planning for Business Strategies 3 Credits**

Designed for all business majors, regardless of prior tax knowledge, seeking to enhance client value by understanding the tax implications of their transactions. The course covers federal and state tax policy, planning, and compliance, and explores the key tax aspects of entity selection, financing, structuring (including investment banking and private equity considerations), securities, real estate holdings, and personal wealth management. Ideal for finance majors preparing for Series exams and accounting majors seeking CPA exam readiness.

**Prerequisites:** ACCT 151 and FIN 125

**Can be taken Concurrently:** FIN 125

**ACCT 311 Accounting Information Systems 3 Credits**

An introduction to the concepts underlying information systems as they relate to organizational structure, managerial decision making and accounting. The course acquaints students with the reports and documents generated by information systems, as well as procedures and controls employed in a variety of business applications. Students apply these concepts, techniques and procedures to the planning, analysis and design of manual and computer-based information systems. The course is also open to sophomores with the appropriate prerequisites.

**Prerequisites:** ACCT 152 and BIS 111

**ACCT 315 Intermediate Accounting I 3 Credits**

Intensive study of the basic concepts and principles of financial accounting, emphasizing the problems of fair presentation of an entity's financial position, operating results and cash flows. Understanding of the conceptual framework of accounting, review of the accounting process, and recognition, measurement, valuation and disclosure of current assets, fixed assets, and intangibles. Problem-solving skills and critical analysis are stressed. The course is also open to sophomores with the appropriate prerequisites.

**Prerequisites:** ACCT 152

**ACCT 316 Intermediate Accounting II 3 Credits**

The sequel to Accounting 315, this course continues with intensive study of recognition, measurement, valuation and disclosure issues relating to such topics as investments, liabilities, leases, pensions, income-taxes, share-based payments, revenue issues, earnings per share, and complexities related to the statement of changes in financial position. Analysis and interpretation of financial statements and problem-solving skills are integral parts of the course. The course is also open to sophomores with the appropriate prerequisites.

**Prerequisites:** ACCT 315

**ACCT 317 Advanced Financial Accounting 3 Credits**

A study of specialized topics in financial accounting, including partnership accounting, business combinations and consolidated financial statements, segment and interim reporting, foreign currency transactions and translation, and accounting and reporting for governmental and other nonprofit organizations. Involves considerable problem-solving and critical evaluation of controversial theoretical issues.

**Prerequisites:** ACCT 316

**ACCT 318 Analysis of Financial Statements 3 Credits**

This course uses financial statement information to analyze companies' profitability and risk. Understanding the form, content and relationships among the financial statements is integrated with the use of ratios and analytic adjustments to augment the information in published financial reports. Current developments, business strategies and off-balance-sheet financing are linked to assessments of companies, performance. Case studies, team projects and presentations involve actual companies, financial statements. Open only to graduating seniors.

**Prerequisites:** ACCT 316

**Can be taken Concurrently:** ACCT 316

**ACCT 320 Fundamentals of Auditing 3 Credits**

An introduction to auditing theory, objectives, and practices related largely to the responsibilities of independent professional accountants. The auditing environment, generally accepted auditing standards, internal control theory, and reporting alternatives are considered. Exposure to operational auditing is provided.

**Prerequisites:** (ACCT 311 or CSB 311) and (ACCT 315)

**ACCT 324 Advanced Managerial Accounting 3 Credits**

An in-depth study of cost concepts appropriate for product costing in a manufacturing operation, planning and controlling routine operations, and nonroutine decision-making. Topics include job order and process costing, joint and by-products, cost allocation, budgeting, standard costing, direct costing, cost-volume-profit analysis, and relevant costs for decisions. The course is also open to sophomores with the appropriate prerequisites.

**Prerequisites:** ACCT 152

**ACCT 330 Accounting Data and Analytics 3 Credits**

This course uses publicly available financial statement information to programmatically analyze company activities. Obtaining, cleaning, exploring, analyzing with statistical and machine learning methods, and presenting accounting data are explored in a project based format. Non-financial related information analyses are linked to audit and risk assessments. Projects and papers involve actual entities and associated financial information. Credit will not be given for both ACCT 330, Accounting Data and Analytics and MACC 430, Data Analytics for Accountants.

**Prerequisites:** ECO 045

**ACCT 340 Investment Banking and Capital Markets Accounting 3 Credits**

Achieving the objectives of complex finance transactions designed and executed on Wall Street requires consideration of specific accounting, financial reporting and tax requirements. Students majoring in finance, particularly those pursuing internships or careers in investment banking, consulting and related corporate finance fields, or the CFA certification, will benefit from enhancing their accounting knowledge in these areas. This class is specifically designed to provide finance majors with fundamental knowledge of the accounting and reporting implications for complex corporate transactions.

**Prerequisites:** ACCT 151 and FIN 125

**ACCT 371 Directed Readings 1-3 Credits**

Readings and research in various fields of accounting; designed for superior students who have a special interest in some topic or topics not covered by the regularly rostered courses. Written term paper(s) required. Must have preparation acceptable to the department chair.

**Repeat Status:** Course may be repeated.

**ACCT 372 Special Topics 1-3 Credits**

Special problems and issues in accounting for which no regularly scheduled course work exists. When offered as group study, coverage varies according to interests of the instructor and students. Must have preparation in accounting acceptable to the department chair.

**ACCT 410 Essential Tax Planning for Business Strategies 3 Credits**

Designed for all College of Business graduate students, regardless of prior tax knowledge, seeking to enhance client value by understanding the tax implications of their transactions. The course covers federal and state tax policy, planning, and compliance, and explores the key tax aspects of entity selection, financing, structuring (including investment banking and private equity considerations), securities, real estate holdings, and personal wealth management. Ideal for finance majors preparing for Series exams and accounting majors seeking CPA exam readiness.

**Prerequisites:** ACCT 151 or GBUS 401 or MBA 451

**ACCT 432 Accounting for Managers 3 Credits**

Study of key financial and managerial accounting concepts and their application in managing an organization. Students will apply analytical tools in the evaluation of the entity's financial position, performance, and prospects. Key accounting concepts, the work of accounting regulators and how accounting policy choices impact the measurement of financial position and performance will be addressed. The curriculum will also include skills for managing a business, including budgeting, cost/volume/pricing analysis, performance evaluation, and differential analysis in decision making.

**Prerequisites:** GBUS 401 and MGT 431

**Can be taken Concurrently:** MGT 431

**ACCT 442 Financial Reporting and Analysis 2 Credits**

This course focuses on the organization, measurement, and interpretation of economic information in corporate financial reports. It emphasizes the use and interpretation of the financial statements issued by business organizations. Topics include: accounting concepts and principles, accrual accounting, accounting cycle, revenue, expense, asset, liability and equity accounts. Students are exposed to balance sheet valuation, income determination, cash flow analysis, accounting judgment, profit manipulation, evaluation of earnings quality, and the ethical framework to guide business decisions.

**ACCT 444 Accounting for Decision Making 2 Credits**

This course emphasizes the organization, measurement and interpretation of internal accounting information that managers use to make business decisions. Students learn techniques such as cost analysis, budgeting, performance evaluation, and employee motivation. Topics include: cost flows in service and manufacturing enterprises; product and process costing; transfer pricing; resource planning, evaluation and control through budgeting, make-or-buy decisions; activity-based costing; standard costing, and variance analyses; pricing and production decision making using cost-volume-profit analysis.

**Prerequisites:** ACCT 442