# MSA Degree Program Curriculum

The following prerequisite courses must be completed prior to enrolling in the MSA program. Successful completion of these courses is required with a grade of C or higher, or admission will be reconsidered.

### Required Prerequisite Courses

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC 510</td>
<td>Introduction to Financial Accounting</td>
<td>3.0</td>
</tr>
<tr>
<td>FIN 510</td>
<td>Principles of Finance</td>
<td>3.0</td>
</tr>
<tr>
<td>ACC 520</td>
<td>Intermediate Accounting I</td>
<td>4.0</td>
</tr>
<tr>
<td>ACC 530</td>
<td>Intermediate Accounting II</td>
<td>4.0</td>
</tr>
<tr>
<td>ACC 540</td>
<td>Introduction to Taxation</td>
<td>3.0</td>
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</tbody>
</table>

Of the prerequisite courses, FIN 510, ACC 520, ACC 530 and ACC 540 must be taken at a four-year, U.S. AACSB-accredited school; otherwise, students are expected to take them on the Wake Forest campus the summer before the program begins in August (exceptions must be approved by the Admissions Committee).

### Required Courses:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
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</thead>
<tbody>
<tr>
<td>ACC 690</td>
<td>Profession and Ethics 1</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 692</td>
<td>Profession and Ethics 2</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 710</td>
<td>Professional Research &amp; Communication</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 711</td>
<td>Accounting for Derivatives &amp; Financial Instruments</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 712</td>
<td>Accounting for Business Combinations</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 721</td>
<td>Strategic Cost Management</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 731</td>
<td>Federal Taxation of Corporations</td>
<td>3.0</td>
</tr>
<tr>
<td>BEM 762</td>
<td>Business Law for Accountants</td>
<td>3.0</td>
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</tbody>
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Students who have not previously completed Principles of Management Accounting, Auditing, or Accounting Information Systems are also required to take the following in conjunction with their MSA coursework:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC 550</td>
<td>Principles of Management Accounting</td>
<td>3.0</td>
</tr>
<tr>
<td>ACC 651</td>
<td>Accounting Information Systems</td>
<td>3.0</td>
</tr>
<tr>
<td>ACC 652</td>
<td>Auditing</td>
<td>3.0</td>
</tr>
</tbody>
</table>

### All Students Must Choose One of the Following Three Tracks:

#### Assurance Services:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC 750</td>
<td>Forensic Accounting &amp; Analytical Procedures</td>
<td>3.0</td>
</tr>
<tr>
<td>ACC 754</td>
<td>Advanced Auditing</td>
<td>3.0</td>
</tr>
</tbody>
</table>

#### Tax Consulting:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC 730</td>
<td>Tax Research</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 732</td>
<td>Selected Topics in Taxation</td>
<td>3.0</td>
</tr>
<tr>
<td>ACC 733</td>
<td>Tax Policy &amp; Planning</td>
<td>1.5</td>
</tr>
<tr>
<td>ACC 735</td>
<td>Mergers &amp; Acquisition</td>
<td>1.5</td>
</tr>
</tbody>
</table>
Financial Transaction Services:
FIN 632 Intermediate Financial Management* 3.0
ACC 780 Financial Markets, Products, and Transactions 1.5
ACC 782 Business Valuation 3.0
FIN 5110 Advanced Financial Management 3.0

Elective Courses:
ACC 691 Professional Accounting Internship (3.0) ACC
716 Governmental & Non-profit Accounting (1.5)
ACC 736 Tax Aspects of Financial Statement Presentations (1.5)
ACC 760 Negotiations (1.5)
MGT 1701 International Business Management (1.5)
Approved Law School or MBA courses
Any course in another track listed above

Total of all graduate hours MUST equal at least 30 for the MSA degree.

*The FIN 632 course requirement may be waived by program leadership for eligible students

MSA Degree Program Course Descriptions

Accounting and Financial Management for Entrepreneurs (ACC 781)
Focuses on critical accounting and financial management issues within the business plan, such as cash flow planning, measuring market potential, financial statement projections, and identifying capital needs. Requires students to employ concepts and tools developed in the business curriculum. Course framework is equally applicable to support all types of entrepreneurial activity, including social, public policy, educational, and other forms of not-for-profit initiatives. (1.5 credits) P—Enrollment in the MSA program

Accounting for Derivatives and Financial Instruments (ACC 711)
Provides a basic understanding of the accounting for marketable securities, financial instruments, and hedge accounting under FAS 133. The course begins with an overview of derivatives and their use as hedging instruments, and then examines the hedge accounting treatment for a variety of hedging transactions. Class discussion, exercises, and case scenarios are used to illustrate these concepts. P—Enrollment in MSA program or POI (1.5 credits)

Accounting in Emerging Economies: Transitioning to a Market Economy (ACC 792)
A capstone seminar course that focuses on identifying and resolving ethical dilemmas and understanding current issues facing the accounting profession. Students acquire a basic understanding of the AICPA Code of Professional Conduct as well as develop and test their own frameworks for resolving ethical dilemmas. The seminar format requires preparedness and active participation by all students in discussing and analyzing cases, selected readings, and recent pronouncements of the FASB and other professional bodies. (3 credits) P—Enrollment in MSA program and POI

Accounting Information Systems (ACC 651)
Study of accounting system data security, fiduciary and reliability risks and mitigating internal
controls. Emphasis is on the revenue and expenditure cycles and computer assisted audit techniques. P—Admission to MSA program, minimum of C in ACC 212 or ACC 530, or POI. (3 credits)

**Advanced Auditing and Assurance Services (ACC 754)**
Study of current issues, practices, and techniques related to auditing and assurance services. Students utilize available research materials, databases, personal auditing experience, and practitioner sources to address relevant issues. Emphasis is on analysis, teamwork, writing, and presentation skills. P—Enrollment in MSA program and ACC 352 or 652, or POI (3 credits)

**Business Analysis and Valuation (ACC 782)**
Focuses on the various methods used for financial statement analysis and valuation of firms. Topics include financial statement analysis, pre-acquisition due diligence procedures, and business valuations in accordance with the AICPA Business Valuation Analyst model. P—Enrollment in the MSA program or POI (3 credits)

**Business Combinations and Multinational Corporations (ACC 712)**
Examines the financial reporting problems that arise from mergers and acquisitions and from complex, multinational entities. Focus includes fair value accounting for business acquisitions, consolidation of financial statements, and cross-currency translation of financial statement. Class time includes lecture, discussion, and problem solving. P—Enrollment in MSA program or POI (1.5 credits)

**Business Law for Accountants (BEM 762)**
Examines the substantive law applicable to business organizations, property, and the governmental regulation of business functions. Topics include contracts, agency, property, the Uniform Commercial Code, and business organizations, specifically the law of corporations, partnerships, and limited liability companies. Introduces securities regulation, antitrust law, and labor law. Additionally, the course covers professional liability as it relates to the accounting profession. P—Enrollment in MSA program or POI (3 credits)

**Estate and Gift Taxation (ACC 734)**
Review of taxation of gratuitous transfers under the federal estate and gift tax code and under state inheritance gift tax law. Analysis of tax planning and compliance issues. P—Enrollment in MSA program or POI (1.5 credits)

**Federal Taxation of Corporations, Estates, and Trusts (ACC 731)**
Review of federal taxation principles associated with the organization, operation, and dissolution of corporate partnership and tax exempt organizations. Introduction to federal estate and gift taxes and to income taxation of trusts and estates. P—Enrollment in MSA program or POI (3 credits)

**Financial Markets, Products, and Transactions (ACC 780)**
This course will introduce students to (1) primary capital markets (debt, equity, commodity, derivative, money, etc.) (2) basic financial products (debt, equity, derivatives), and (3) basic structured transactions. The goal of this course is to inform accounting students of the various types of financial transactions they will encounter, the various players in these transactions, and the various accounting firm diligence roles in these transactions.
Forensic Accounting and Analytical Procedures (ACC 750)
Overview of fraud prevention and detection techniques, and an in-depth discussion of how to assist an audit committee and legal counsel with fraud investigations. Topics examined include investigating theft and concealment, conversion investigation methods, inquiry methods, and fraud reports. Text and numeric analytical techniques also are discussed and applied to practical case assignments. P—Enrollment in MSA program or POI
(3 credits)

Global Issues in Accounting: Risk, Regulation, and Reporting (ACC 770)
Identifies the primary issues in the area of global financial reporting with a focus on multinational business risks and accounting implications, regulation of accounting and attestation in different countries, and reporting financial performance in a global context. The class considers how international reporting requirements help or hinder access to capital markets and examines the current state of convergence toward global reporting standards.
(1.5 credits) P—Enrollment in the MSA program.

Governmental and Nonprofit Accounting (ACC 716)
Provides a working knowledge of governmental and nonprofit accounting and financial reporting, and prepares students for professional certification in these areas. Governmental accounting is studied using the textbook and incorporating real-world accountancy 43 examples. Nonprofit accounting instruction gives students the knowledge needed to work with nonprofits as auditors, board members, or volunteers. Classes include lectures, group discussions, and guest speakers.
(1.5 credits) P—Admission to MSA program

Individualized Reading and Research (ACC 797, 798)
Directed study in specialized areas of accountancy. P—Enrollment in MSA program
(Credit to be arranged)

Intermediate Financial Management (FIN 632)
This course provides an examination of financial decision making under uncertainty, stressing practical application of technology such as Excel spreadsheet applications. Topics include yield curves and interest rate risk; the uses and risks of derivative securities; capital structure and the impact of leverage; statistical estimation of the cost of capital for the firm and its projects; pro forma financial statement forecasting; and discounted cash flow valuation of the firm.
(3 credits)

Introduction to Auditing (ACC 652)
A seminar course that reflects on the internship experience and examines current issues facing the accountancy profession. Allows students to share and discuss issues and problems faced during the internship.
(3 credits) P—Admission to MSA program; P or C—ACC 651

Mergers, Acquisitions, and Buyouts (ACC 735)
A transactional analysis of governing and tax considerations. Includes a review of common issues associated with financial statement presentation. The principal focus is an examination of the underlying federal and state income tax concepts involved in purchase transactions and tax free reorganizations.
(1.5 credits) P—ACC 731 or POI
Negotiations (ACC 760)
Approaches to resolving auditor-client conflict and managing resistance are examined to help generate win-win resolutions. Cultural considerations including global deal-making also are explored. Case studies provide practical applications to not only audit situations but also other business contexts. (1.5 credits) P—Enrollment in the MSA program

Professional Accounting Internship (ACC 691)
Professional accounting field work, under the direction of a faculty member, in a public accounting firm, corporate enterprise, or not-for-profit organization. Students gain relevant practical experience which builds on prior coursework and provides an experiential knowledge base for their remaining graduate coursework. (3 credits) P—Admission to MSA program and POI

Profession and Ethics 1 (ACC 690)
This course begins the process of moving students along a continuum from student to emerging accounting professional. Students begin to develop an understanding of the accounting profession’s broad societal purposes, as well as its ethical standards and practices. Students experience and reflect on the meaning and demands of professional accounting practice so as to develop an emergent professional identity consistent with the profession’s broad purposes and ethical standards and practices. (1.5 credits)

Profession and Ethics 2 (ACC 692)
In this course, students build on their work in ACC 690 and, as relevant, in ACC 691, to further develop their understanding of the accounting profession and of their various responsibilities as professional accountants—to the profession, to their clients, and to the public at large. Students experience and reflect on the meaning and demands of professional accounting practice so as to further develop their professional identity. (1.5 credits)

Professional Research and Communication (ACC 710)
A case-based graduate seminar that provides the students with the opportunity to identify and research issues in accounting. Developing the students’ professional written communication skills is an important component of this course. (1.5 credits) P—Enrollment in MSA program

Resource Planning and Control (ACC 722)
Focuses on the process by which management translates the organizational objectives and strategy into specific goals for attainment. Topics include measurement of performance, transfer pricing, control of managed costs, the annual planning/budgeting process, and long-range planning. (1.5 credits) P—Enrollment in MSA program or POI

Selected Topics in Taxation (ACC 732)
Review of advanced tax topics including consolidated tax returns, international transactions, multistate corporate taxation, and family tax planning. (3 credits) P—ACC 731 or POI

Strategic Cost Management (ACC 721)
Focuses on the analysis and reporting of resources costs and resource consumption explicitly directed at strategic management. The key elements to be studied are cost structure, value chain analysis, strategic
cost management, and cost driver analysis in support of strategic and operational decisions (1.5 credits) .  P—Enrollment in MSA program or POI

**Tax Aspects of Financial Statement Presentations (ACC 736)**
Review and analysis of domestic and multinational financial reporting standards associated with income, sales and other forms of taxation. The course examines the audit-tax relationship as well as the presentation of tax related information in management reports and financial statements.  (1.5 credits)  
P—ACC237

**Tax Policy and Planning (ACC 733)**
Examination of current tax policy issues and the effects of taxes on investment alternatives.  (1.5 credits)  
P—Enrollment in MSA program or POI

**Tax Research Methods (ACC 730)**
Survey of the methods and resources used by tax practitioners in researching compliance and planning issues.  
(1.5 credits)  
P—Enrollment in MSA program or POI

**PREREQUISITE COURSE DESCRIPTIONS**

**Intermediate Accounting I (ACC 520)**
Study of the conceptual framework underlying financial accounting in the U.S. and in international countries that follow International Financial Reporting Standards (IFRS). The course examines financial accounting and reporting issues and requirements under U.S. GAAP and IFRS associated with receivables, inventories, property, plant, equipment, and intangible assets.  
(4 credits)  
P—Equivalent of ACC 510 with a C or higher and contingent admission into the MSA program required

**Intermediate Accounting II (ACC 530)**
Examination of financial accounting and reporting issues and requirements under U.S. GAAP and IFRS associated with current liabilities and contingencies, long-term liabilities, stockholders’ equity, dilutive securities and earnings per share, pensions, postretirement benefits, leases, changes in accounting principles, financial statement error corrections, and the statement of cash flows.  
(4 credits)  
P—Equivalent of ACC 520 with a C or higher and contingent admission into the MSA program required

**Introduction to Financial Accounting (ACC 510)**
Introduction to financial accounting and reporting, including the role of financial information in business decisions, the basic financial statements, and the processes used to prepare these financial statements. Students are introduced to the accounting and reporting issues associated with an organization’s financing, investing, and operating activities.  
(3 credits)  
P—Contingent admission into the MSA program required

**Introduction to Taxation (ACC 540)**
Review of legal and accounting concepts associated with the federal taxation of income. Topics examined include the regular and alternative minimum tax models for individuals and business entities, including gross income, capital gains, property transactions, deductions, and credits.  
(3 credits)  
P—Contingent admission into the MSA program required
**Principles of Finance (FIN 510)**
Survey course examining the fundamentals of financial decision-making and including topics such as the time value of money, security valuation (corporate debt and equity pricing), risk and return, financial statement analysis, capital budgeting, and the cost of capital. Financial decision-making is developed within the context of domestic and international institutions and markets.
(3 credits) P—ACC 510 or equivalent with a C or higher and contingent admission into the MSA program required

**Principles of Management Accounting (ACC 550)**
Study of the concepts fundamental to management accounting which aid in decision making, performance evaluation, and planning and control. Topics covered include product costing systems, budgeting, differential and breakeven analysis, responsibility accounting, cost allocation, and management accounting reports.
(3 credits) P — Contingent admission into the MSA program required