

Department of Business Studies

Associate Professors: Joseph T. Foley (Chairperson), Daniel J. Jones, Francis A. Marino, J. Bart Morrison, Jennifer M. Niece (Coordinator); *Assistant Professors:* Arlene DeWitt, Robin Frkal, Cary LeBlanc, Bridget Leonard, Michael Lewis, Elizabeth O'Hara, Catherine L. Pastille; *Professors of Practice:* Eric Drouart, Megan Hill, Kevin Kelly; *Visiting Assistant Professors:* Paul Bailey, Bryan Coleman, Zachary Daniels, Paul Piwko; *Lecturers:* Philip Benvenuti, Thomas L. Fitzpatrick, Mary Kingsley, Justin Lundberg, Michael Matraia.

The Department of Business Studies offers majors and minors that, when combined with substantial background in the liberal arts disciplines, provide our students with the knowledge and skills valued by the business world. Our majors also focus on helping students build socially responsible lives with ethical cores.

MISSION STATEMENT

The Business Studies Department of Assumption College offers undergraduate programs of study in accounting, international business, management, marketing, and organizational communication and a graduate business program with concentrations in management, marketing, accounting, finance, and international business. These programs are part of the College's professional studies.

The general mission of the Business Studies Department is to create a challenging learning environment that prepares students for professional employment in the private, public, and nonprofit sectors and/or graduate study. Assumption College has a strong liberal arts tradition, and Business Studies programs augment the liberal arts courses by developing business students who:

- gain fundamental knowledge, concepts, and theory of the disciplines we teach;
- are proficient in technical and professional skills related to the disciplines we teach;
- understand and can perform in a professional environment that is multi-cultural and global;
- possess the knowledge and ability to understand ethical reasoning and act in a socially responsible manner;
- can exercise critical thinking and creative problem solving skills and know how to make decisions;
- are able to communicate effectively;
- are able to relate well to others and to perform well as an individual or as part of a team.

MINORS IN BUSINESS

Students interested in learning more about business beyond the level of the introductory courses are encouraged to consider the minors in Accounting, Fraud Examination and Forensic Accounting, Marketing, International Business, Management, and Sport Management. Coupling a minor with a liberal arts major creates an attractive program. Minors must be formally declared, using the Declaration of Minor form, which must be signed by the chair of the Business Studies department.

MINOR IN ACCOUNTING (7)

Required Courses (3)

ACC 125	Principles of Accounting I
ACC 126	Principles of Accounting II
MGT 100	Introduction to Management
	OR
MKT 101	Principles of Marketing

Electives (4)

ACC 200	Intermediate Accounting I
ACC 201	Intermediate Accounting II
ACC 210	Cost Accounting
ACC 211	Accounting Info Systems
IDS 250	Community Tax Assistance
ACC 310	Federal Income Taxes
ACC 320	Advanced Accounting
ACC 331	Fraud Examination

ACC 332	Forensic Accounting
ACC 250	Personal Finance
ACC 420	Auditing

SIX-IN-FIVE ACCELERATED M.B.A. PROGRAM

The Department of Business Studies offers two Accelerated M.B.A. tracks that allow students to earn a B.A. and M.B.A. degree in five years instead of the six years these two degrees customarily require. Undergraduate students that are on-track to complete the core requirements in addition to the required courses for their major may take up to two M.B.A. courses in their senior year. Graduate coursework during the senior year counts toward the undergraduate degree, as well as the graduate degree, so students in this program will graduate with their Bachelor's Degree on schedule. Then, upon completion of one additional year of graduate study (the fifth year), students will be awarded a Master of Business Administration Degree. Admission to the Six-in-Five Accelerated M.B.A. Program requires a strong undergraduate record of academic success. Students who have earned a GPA of 3.2 or above follow a "fast-track" application process.

ACCELERATED M.B.A. – ACCOUNTING TRACK

The Accelerated M.B.A. Accounting Track is offered to students who hold an undergraduate degree in Accounting. This program is specifically designed to provide recent graduates the academic and practical experience needed to sit for the CPA exam and pursue careers in public accounting. Students interested in the Six-in-Five Accelerated M.B.A. Accounting Track should consult with Accelerated M.B.A. Accounting Track Coordinator, Prof. Jennifer Niece, early in their junior year to plan their course of study and job search activities.

ACCELERATED M.B.A. – MANAGEMENT TRACK

The Accelerated M.B.A. Management Track is open to all undergraduate students regardless of their declared major. Today's businesses and today's world need citizens who can think with insight, communicate clearly, and exercise good judgment both in and out of the workplace. This program is designed to provide students with the best of a Catholic liberal arts education and advanced professional training in business. Graduates of this program will receive highly relevant professional training and be poised to launch successful careers in a variety of fields. Students interested in the Six-in-Five Accelerated M.B.A. Management Track program should seek advising from the Director of M.B.A. Programs, Prof. Robin Frkal, early in their junior year in order to plan their course of study.

A NOTE ON PRE-LAW: The American Bar Association confirms that majors and minors across the curriculum combined with a strong liberal education provide excellent preparation for law school. Assumption's Pre-Law Program provides personalized advising, co-curricular activities, and development opportunities for all students considering law school. See the "Pre-Law" section under "Pre-Professional Programs of Study." Above all, students considering law school should choose a major that interests them, pursue academic excellence in that field, and contact the pre-law advising coordinator Prof. Carl Keyes, Department of History, ckeyes@assumption.edu or 508 767-7324.

Course Descriptions

ACCOUNTING (ACC)

Accounting 125 is a prerequisite for Accounting 126, and the Accounting 125–126 sequence is required for all accounting, management, marketing, and international business majors.

ACC 125 PRINCIPLES OF ACCOUNTING I

An introduction to accounting concepts for financial reporting. Accounting theories and principles relative to asset valuation, liability reporting, and income determination will be examined. The uses and limitations of external financial reports will be emphasized.

Foley, Jones, Marino, Niece, Coleman, Piwko/Three credits

ACC 126 PRINCIPLES OF ACCOUNTING II

A consideration of some of the more complex areas of financial accounting and an introduction to managerial accounting and its role in the planning and control of business operations. Changes in financial position, analysis of financial statements, cost

accounting, and budgeting will be examined. The impact of accounting information on internal decision making will be emphasized. Prerequisite ACC125.

Foley, Jones, Marino, Niece, Coleman, Piwko/*Three credits*

ACC 200 INTERMEDIATE ACCOUNTING I

An intensive study of financial accounting and reporting problems. The class will discuss generally accepted accounting principles as applied to income determination, cash, receivables, investments, inventories, and productive resources. Emphasis is on the theory and practice of providing useful information to external financial statement users. The course will include coverage of the primary differences between U.S. GAAP and International Financial Reporting Standards (IFRS). Prerequisite: ACC 125–126. (Fall)
Foley/*Three credits*

ACC 201 INTERMEDIATE ACCOUNTING II

A continuation of ACC 200. Discussion focuses on debt and equity capital issues, leases, pensions, earnings per share, income taxes, and cash flow. The course will include coverage of the primary differences between U.S. GAAP and International Financial Reporting Standards (IFRS). Prerequisite: ACC 200. (Spring)
Foley/*Three credits*

ACC 210 COST ACCOUNTING

Deals with the processing, reporting, and use of accounting data for managerial decision making. Focuses on the use of cost accounting as a highly developed quantitative device for the selection and achievement of objectives. Emphasis on cost/volume/profit relationships, job-order costing, process costing, activity-based costing, standard costs, budgeting, capital budgeting, and performance evaluation. Prerequisite: ACC 125–126.
Jones, Piwko/*Three credits*

ACC 211 ACCOUNTING INFORMATION SYSTEMS

The overall objective of the course is to develop a framework for the analysis and design of accounting information systems. Based on this framework, the objective is then to show the student how to analyze accounting information systems that satisfy the transaction processing, reporting, decision making, and internal control requirements. Prerequisite: ACC 125–126.
Niece, Jones/*Three credits*

ACC 250 PERSONAL FINANCE

This course will examine personal choices and the realization of an individual's financial objectives. Creating an overall personal financial plan is the focus of the course. Money management, investment selection, consumer credit, housing, inflation, income taxes, transportation, insurance, retirement and estate planning are included in the discussion. Students will strive to develop a solid grounding in personal financial management principles. The department encourages enrollment of non-accounting and non-business majors. Prerequisite: Senior standing or instructor's permission. (Spring)
Foley/*Three Credits*

ACC 310 FEDERAL INCOME TAXES

The course will focus on the Federal Internal Revenue Code, its origins, organizations, principles, and application. The emphasis will be on the tax consequences of decisions made by both individuals and corporations. Specific practical problems will be used to illustrate the application of many of the basic principles of taxation. Consideration will be given to the historic, economic, and social causes and effects of tax law. Prerequisite: ACC 201 or permission of instructor. (Fall)
Coleman/*Three credits*

ACC 320 ADVANCED ACCOUNTING

This course concentrates on advanced applications of financial accounting concepts not considered in depth in previous courses. Topics covered may include partnership organization, operation, and liquidation; business combinations; special financial reporting issues, governmental and non-profit accounting; Securities and Exchange Commission requirements; and financial reporting by multinational companies. The objective of the course is to expand and refine the problem-solving techniques introduced in ACC 200–201. Prerequisite: ACC 200–201. (Spring)
Marino/*Three credits*

ACC 331 FRAUD EXAMINATION

This course examines the subject of fraud from both management and accounting perspectives. Utilizing a variety of techniques including text, lecture, case studies, and occasional training videos, the course seeks to familiarize students with the conditions

which facilitate fraud, the profile of the fraud perpetrator, common types of fraud, and methods of prevention, detection, and resolution. Numerous historical cases of fraud are examined. Prerequisites: ACC125–126, MGT100. (Fall)

Benvenuti/Three credits

ACC 332 FORENSIC ACCOUNTING

This course serves as a follow-on to Fraud Examination, ACC/MGT 331, and builds upon the concepts learned in that course. The course covers the role of the forensic accountant including common types of engagements performed. It includes discussion of specific types of occupational and management fraud in depth with emphasis on detection techniques. There is coverage of the structure of forensic financial investigations, including those related to business frauds, business valuations, and matrimonial settlements. Cases from the text and other sources are used to illustrate key concepts. Prerequisite: ACC/MGT 331. (Spring)

Benvenuti/Three credits

ACC 385 INDEPENDENT STUDY IN ACCOUNTING

Open to highly qualified junior and senior majors. Permission of the department chair is required.

Staff/Three credits

ACC 395 SPECIAL TOPICS IN ACCOUNTING

This course permits the study of selected topics as designate by the instructor. Topics will change each time the course is offered.

Staff/Three credits

ACC 420 AUDITING

An examination of the theory and practice of auditing. Emphasis is on generally accepted auditing standards, professional liability of auditors, ethics of the accounting profession, the structure and conduct of the audit, and the preparation of the auditor's report. Prerequisites: Senior standing and ACC 200–201. (Fall)

Marino/May be taken without Lab for three credits or with Lab for four credits

ACC 420L AUDITING LAB

This optional lab course is open only to Senior Accounting majors concurrently enrolled in ACC 420. Through the use of an audit practice case, Microsoft Excel, and other audit software, it examines the role of the personal computer as an audit tool while reinforcing conceptual foundations presented in ACC 420. Primarily for students interested in public accounting. Presumes a working knowledge of Microsoft Excel. (Fall)

Marino/One credit

IDS 250 (CSL) COMMUNITY TAX ASSISTANCE

This course combines the study of low-income taxpayers with community service learning. Students examine sociological issues, such as social class, in addition to researching individual tax credits targeted at low-income taxpayers. They will also become proficient with tax software. Students will apply their learning through the electronic preparation of tax returns for low-income Worcester residents. (Spring)

Niece/Three credits