BUSINESS: ACCOUNTING, M.Acc.

Founded in 1900, the School of Business established one of the first five business programs in the nation. That entrepreneurial spirit remains strong.

As a student in the School of Business, you will find yourself inspired by peers, staff, alumni, business leaders, and world-renowned faculty who are focused, collaborative, and engaged in every aspect of the student experience. You will join a highly ranked program that equips you to meet both academic and career challenges. Employers value School of Business graduates because of the comprehensive preparation this learning environment provides. Graduates possess highly sought-after general management and specialized expertise in business.

Joining collaborative, inspiring, trustworthy, and progressive WSB alumni, Business Badgers graduate prepared to lead their organizations to success and transform the world of business. Together Forward!

MASTER’S PROGRAMS IN ACCOUNTING

The Master of Accountancy in Business: Accounting (M.Acc.) degree is a two-year (54-credit) program designed for students with a bachelor degree in any major. Students build core accounting competencies in the first academic year and are then encouraged to pursue a paid internship during the summer between the first and second academic years. Students enhance their studies in the second academic year with advanced courses in accounting and other business disciplines. The degree helps students develop strong technical and professional accounting skills that qualify them to sit for the CPA exam. Careers as professional accountants in public accounting, financial institutions, government, industry, or nonprofit organizations are possible upon graduation. For additional information see the program website (https://wsb.wisc.edu/programs-degrees/macc).

The state of Wisconsin and most other states have passed legislation mandating that candidates who would like to earn their CPA license must have completed a 150-credit-hour program including at least the equivalent of an undergraduate major in accounting. Advanced degree options for completing these requirements exist at the University of Wisconsin–Madison. They are:

1. The IMAcc program in accounting, which leads to a BBA (bachelor of business administration) degree with an accounting major and a master of accountancy degree. The BBA is 120 credits and the M.Acc. is 30 credits in this program. Students who are majoring in accounting apply for admission to this program during the junior year. Those who are admitted to the traditional IMAcc program must complete a required internship during the spring semester of the senior year (the program does offer some flexibility with the timing of the internship, as needed.) Students are encouraged to take the GMAT exam during the summer after their junior year.

2. Any undergraduate degree with an M.Acc. degree. The graduate-only master’s degree program (GMAcc) does not require an undergraduate major in accounting or in business. There are 54 credits in this program, completed over two years. Students admitted to this program can complete an internship during the summer between the first and second years. The GMAT exam is required for admission.

ADMISSIONS

The admissions process begins during December each year for the following fall semester admission. The M.Acc. program does not require previous work experience. Students who are pursuing an undergraduate degree in accounting at the School of Business and wish to earn a master of accountancy degree should consider applying to the Integrated Master of Accountancy (IMAcc) program (https://wsb.wisc.edu/programs-degrees/macc/imacc-how-to-apply). Students who have already completed an undergraduate degree in something other than accounting, at any institution, may wish to consider applying to the Graduate Master of Accountancy (GMacc) program (https://wsb.wisc.edu/programs-degrees/macc/gmacc-how-to-apply).

All applicants are required to have two recommendations completed via the online application system. In addition, applicants must submit a GMAT score to be considered for admission. The School of Business GMAT code is 79K-2S-23. The school does not share minimum GMAT score requirements. GRE scores will not be accepted in lieu of GMAT scores.

A Test of English as a Foreign Language is required for applicants whose native language is not English or whose full undergraduate instruction was not in English. Applicants who completed three or more years in an institution where the primary mode of instruction was English do not need to complete this requirement and may request a waiver on the application.

Students should direct the Educational Testing Service to forward their test results, taken within two years of the intended start term, to the University of Wisconsin–Madison (institution code: 1846). A minimum TOEFL score of 104 is required for consideration of admission into the program. International Financial Statements are only required of students admitted to the program.

It is not necessary to send official transcripts if applicants are unable to scan and upload transcripts to the online system. Applicants later admitted to the program will be asked to send the official transcripts.

FUNDING

GRADUATE SCHOOL RESOURCES

Resources to help you afford graduate study might include assistantships, fellowships, traineeships, and financial aid. Further funding information (https://grad.wisc.edu/funding) is available from the Graduate School. Be sure to check with your program for individual policies and processes related to funding.

REQUIREMENTS

MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum academic progress and degree requirements (http://guide.wisc.edu/graduate/#policiesandrequirementstext), in addition to the program requirements listed below.
MAJOR REQUIREMENTS

MODE OF INSTRUCTION

<table>
<thead>
<tr>
<th>Face to Face</th>
<th>Evening/Weekend</th>
<th>Online</th>
<th>Hybrid</th>
<th>Accelerated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

Mode of Instruction Definitions

- **Evening/Weekend**: These programs are offered in an evening and/or weekend format to accommodate working schedules. Enjoy the advantages of on-campus courses and personal connections, while keeping your day job. For more information about the meeting schedule of a specific program, contact the program.

- **Online**: These programs are offered primarily online. Many available online programs can be completed almost entirely online with all online programs offering at least 50 percent or more of the program work online. Some online programs have an on-campus component that is often designed to accommodate working schedules. Take advantage of the convenience of online learning while participating in a rich, interactive learning environment. For more information about the online nature of a specific program, contact the program.

- **Hybrid**: These programs have innovative curricula that combine on-campus and online formats. Most hybrid programs are completed on-campus with a partial or completely online semester. For more information about the hybrid schedule of a specific program, contact the program.

- **Accelerated**: These on-campus programs are offered in an accelerated format that allows you to complete your program in a condensed time-frame. Enjoy the advantages of on-campus courses with minimal disruption to your career. For more information about the accelerated nature of a specific program, contact the program.

CURRICULAR REQUIREMENTS

<table>
<thead>
<tr>
<th>Minimum Credit Requirement</th>
<th>54 credits</th>
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<tbody>
<tr>
<td>Minimum Residence Credit Requirement</td>
<td>24 credits</td>
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</tbody>
</table>

Minimum Graduate Coursework Requirement

Half of degree coursework (27 credits out of 54 total credits) must be completed graduate-level coursework; courses with the Graduate Level Coursework attribute are identified and searchable in the university’s Course Guide (https://registrar.wisc.edu/course-guide/).

Overall Graduate GPA Requirement

3.00 GPA required.

Other Grade Requirements

The Graduate School requires an average grade of B or better in all coursework (300 or above, not including research credits) taken as a graduate student unless conditions for probationary status require higher grades. Grades of Incomplete are considered to be unsatisfactory if they are not removed during the next enrolled semester.

Assessments and Examinations

Contact the program for information on required assessments and examinations.

Language Requirements

Contact the program for information on any language requirements.

REQUIRED COURSES

M.Acc. students seek advanced preparation for careers in various aspects of accounting. The degree stresses in-depth study of accounting theory, auditing, taxation, information systems, applications, policy, and decision making. The program can be undertaken by students possessing an undergraduate accounting degree from UW–Madison or an undergraduate degree in a non-accounting field from any school.

The first year of the M.Acc. program emphasizes accounting and core business knowledge necessary to work in the accounting profession.

Students are encouraged to complete a paid internship during the summer between the first and second year of the program. The second year of the program is designed to build on the internship experience through in-depth study of accounting issues. The second-year curriculum for students pursuing the standard M.Acc. plan is as follows (30 total credits).

The M.Acc. program requires a minimum of 54 credits over two years.

The second year also provides students with some flexibility to promote breadth of knowledge across a number of business disciplines.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Year</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Fall</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACCT I S 340</td>
<td>Accounting Systems</td>
<td>3</td>
</tr>
<tr>
<td>ACCT I S 620</td>
<td>Fundamentals of Taxation</td>
<td>3</td>
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<tr>
<td>ACCT I S 701</td>
<td>Financial Reporting I</td>
<td>3</td>
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<tr>
<td>ACCT I S 710</td>
<td>Managerial Accounting</td>
<td>3</td>
</tr>
<tr>
<td><strong>Spring</strong></td>
<td></td>
<td></td>
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<tr>
<td>ACCT I S 630</td>
<td>Audit and Assurance Services</td>
<td>3</td>
</tr>
<tr>
<td>ACCT I S 702</td>
<td>Financial Reporting II</td>
<td>3</td>
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<tr>
<td>GEN BUS 301</td>
<td>Business Law</td>
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<tr>
<td>Business Elective</td>
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<td></td>
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<tr>
<td><strong>Second Year</strong></td>
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<td></td>
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<tr>
<td>Select a minimum of 4 from the following:</td>
<td></td>
<td></td>
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<tr>
<td>12</td>
<td></td>
<td></td>
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<tr>
<td>ACCT I S 603</td>
<td>Financial Statement Analysis</td>
<td></td>
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<tr>
<td>ACCT I S 621</td>
<td>Corporate and Advanced Taxation</td>
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<tr>
<td>ACCT I S 730</td>
<td>Advanced Assurance Services</td>
<td></td>
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<tr>
<td>ACCT I S 706</td>
<td>Advanced Financial Reporting</td>
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<tr>
<td>ACCT I S 770</td>
<td>Seminar in Financial Reporting Theory</td>
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<tr>
<td>ACCT I S 771</td>
<td>Seminar in Strategic Cost Measurement</td>
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<tr>
<td>ACCT I S 765</td>
<td>Contemporary Topics</td>
<td></td>
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<tr>
<td>Complete a minimum of four and a maximum of six elective graduate courses</td>
<td>12-18</td>
<td></td>
</tr>
<tr>
<td>Total Credits</td>
<td>48-54</td>
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</tr>
</tbody>
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NAMED OPTIONS (SUB-MAJORS)

A named option is a formally documented sub-major within an academic major program. Named options appear on the transcript with degree conferral.

POLICIES

GRADUATE SCHOOL POLICIES
The Graduate School’s Academic Policies and Procedures (https://grad.wisc.edu/acadpolicy) provide essential information regarding general university policies. Program authority to set degree policies beyond the minimum required by the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

MAJOR-SPECIFIC POLICIES

GRADUATE PROGRAM HANDBOOK
A Graduate Program Handbook containing all of the program’s policies and requirements is forthcoming from the program.

PRIOR COURSEWORK

Graduate Work from Other Institutions
No credits of graduate coursework from other institutions are allowed to satisfy requirements.

UW–Madison Undergraduate
Up to 6 credits from courses numbered 300 or above will be allowed to apply toward the minimum graduate degree credit requirement. Courses numbered 700 or above will be allowed to apply toward the minimum graduate coursework requirement. Coursework earned five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

UW–Madison University Special
No credits from the UW–Madison University Special student career are allowed to satisfy requirements.

PROBATION
The Graduate School regularly reviews the record of any student who earned grades of BC, C, D, F, or Incomplete in a graduate course (300 or above), or grade of U in research credits. This review could result in academic probation with a hold on future enrollment or in being suspended from the Graduate School.

ADVISOR / COMMITTEE
Every graduate student is required to have an advisor. To ensure that students are making satisfactory progress toward a degree, the Graduate School expects them to meet with their advisor on a regular basis.

An advisor generally serves as the thesis advisor. In many cases, an advisor is assigned to incoming students. Students can be suspended from the Graduate School if they do not have an advisor. An advisor is a faculty member, or sometimes a committee, from the major department responsible for providing advice regarding graduate studies.

A committee often accomplishes advising for the students in the early stages of their studies.

CREDITS PER TERM ALLOWED
15 credits

TIME CONSTRAINTS
Master’s degree students who have been absent for five or more consecutive years lose all credits that they have earned before their absence. Individual programs may count the coursework students completed prior to their absence for meeting program requirements; that coursework may not count toward Graduate School credit requirements.

OTHER
Department-sponsored funding is available on a competitive basis to all M.Acc. students. Students must have completed one year with the department before applying for an assistantship.

PROFESSIONAL DEVELOPMENT

GRADUATE SCHOOL RESOURCES
Take advantage of the Graduate School’s professional development resources (https://grad.wisc.edu/pd) to build skills, thrive academically, and launch your career.

LEARNING OUTCOMES
1. Understand the conceptual and technical knowledge foundations of financial accounting, managerial accounting, taxation, business law, and auditing.
2. Apply Generally Accepted Accounting Principles (GAAP) (and relevant assumptions, principles, and constraints) to prepare financial statements.
3. Understand that management accounting and control systems, providing financial and nonfinancial performance information, are integral to the successful design and implementation of an organizational strategy.
4. Interpret and validate business events and transactions through the lens of business processes and systems.
5. Demonstrate technical competence in income taxation of individuals, partnerships, corporations, and international organizations.
6. Identify the legal implications of their choices and how the law impacts their interactions with others in a business setting.
7. Understand how earning trust and demonstrating integrity as successful accounting professionals impacts businesses, contracts, and capital markets, as well as society at large.
8. Understand that leadership in the field of accounting is the consistent display and communication of respect, trust, expertise and adaptability within various business relationships and contexts.
9. Explain how to complete an audit from beginning to end, applying auditing standards, assessing risk, and gathering evidence.
10. Engage in effective written communication practices by crafting professional memos and reports that integrate research and analysis skills, technical information, and expert writing proficiency.
11. Understand how accounting is a global practice requiring knowledge of national and international standards, the examination of sociocultural
impacts within business contexts, and the ability to leverage the advantages that diversity brings to an organization.

**PEOPLE**

**Faculty:** Professors Warfield (chair), Covaleski, Johnstone, Linsmeier, Matsumura, Mayhew, Nair, Wild; Associate Professor Laplante; Assistant Professors Barr-Pulliam, Gaertner, Griffith, Lynch, Steele, Thomas

**ACCREDITATION**

AACSB International—The Association to Advance Collegiate Schools of Business (http://www.aacsb.edu)