Accounting Program
Group Advising
Haidan Li
May 5-6, 2021
1. General Announcements
2. Accounting Curriculum
3. Class Schedule for 2021-2022
4. CPA Exam and Licensure
5. SCU Accounting Association
6. SCU CARE - Student Recruitment
7. Q&A
General Announcements

- **Accounting Department Chair**
  - Current Chair: Haidan Li (through 6/30/21)
  - New Chair: Siqi Li (beginning 7/1/21)

- **New professor (Stacey Ritter: USC, teaching ACTG 11)**

- **Recent rankings**
  - Poets & Quants: #2 (based on median earnings of recent graduates)
  - Accounting-Degree.org: #18 (based on student outcomes statistics)
  - Niche.com: #21 (based on key statistics and student reviews)
  - U.S. News and World Report: #44 (based on a national survey of college officials)

- **Mother’s Day is Sunday (May 9)**
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Required Lower Division Accounting Courses

- ACTG 11 – Intro to Financial Accounting
- ACTG 12 – Intro to Managerial Accounting
Required Upper Division Accounting Courses

- ACTG 120 – Accounting Data Analysis and Visualization (Soph)
- ACTG 130 – Intermediate Accounting I (Junior)
- ACTG 131 – Intermediate Accounting II (Junior)
- ACTG 132 – Advanced Accounting (Junior/Senior)
- ACTG 134 – Accounting Info Systems (Any year)
  - Not required for A&IS majors
- ACTG 135 – Auditing (Junior/Senior)
- ACTG 136 – Cost Accounting (Senior)
  - We recommend taking Finance 121 before this class
- ACTG 138 – Income Tax (Any year)
Elective Courses

- Upper division electives
  - ACTG 140 – Advanced Topics in Not for Profit Accounting (3 units)
  - ACTG 142 – Business Law for Accountants – not next year
  - ACTG 144 – Accounting Ethics (5 units)
  - ACTG 148 – Advanced Tax – not next year
  - ACTG 150 – Financial Fraud - Detection and Investigation (5 units)
  - ACTG 151 – Financial Statement Analysis – not next year

- Seminar series (2 units each, can be taken multiple times)
  - ACTG 161/171 – fall Seminar series (juniors and seniors) – not next year
  - ACTG 162/172 – winter Seminar series (juniors and seniors)

- Independent studies
  - ACTG 191 – Tutoring (1 or 2 units per quarter)
  - ACTG 198 – Internship experience (1 to 10 units)
Summer Internships

- If you want summer internship academic credit, be sure to make an appointment to speak with Professor Wendy Donohoe in the Drahmann Center
  - Must enroll in ACTG 198 during quarter that you serve as an intern

- Please book your appointment through the Drahmann Center’s website:
  
  https://www.scu.edu/drahmann/about/staff/donohoe.html

- Make appointment before Memorial Day
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### Schedule of Upper Division ACTG Classes for 2021-2022

<table>
<thead>
<tr>
<th>Course #</th>
<th>Units</th>
<th>Course Title</th>
<th>Prerequisites</th>
<th>Notes</th>
<th>Fall</th>
<th>Winter</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Required Financial Accounting Classes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>120</td>
<td>5</td>
<td>Accounting Data Analysis and Visualization</td>
<td>11 and OMIS 15</td>
<td>Take Junior year. Best to take in the fall. Abroad students have priority for winter quarter.</td>
<td>1</td>
<td>2</td>
<td></td>
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<tr>
<td>130</td>
<td>5</td>
<td>Intermediate I</td>
<td>11, 12, 120*, 96 units</td>
<td>Taken Junior year. Best to take in the fall. Abroad students have priority for winter quarter.</td>
<td>2</td>
<td>1</td>
<td></td>
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<tr>
<td>131</td>
<td>5</td>
<td>Intermediate II</td>
<td>130</td>
<td>Taken Junior year.</td>
<td>2</td>
<td>1</td>
<td></td>
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<tr>
<td>132</td>
<td>5</td>
<td>Advanced Financial Accounting</td>
<td>131</td>
<td>Taken Junior or Senior year.</td>
<td>1</td>
<td>2</td>
<td></td>
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<tr>
<td>Other Required Accounting Classes</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>134</td>
<td>5</td>
<td>Accounting Information Systems</td>
<td>11, 12*</td>
<td>Taken any year. Encouraged for sophomores. AIS majors do not need ACTG 134.</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>135</td>
<td>5</td>
<td>Audit</td>
<td>131*</td>
<td>Taken Junior or Senior year. Recommended to take before audit internship.</td>
<td>1</td>
<td>2</td>
<td></td>
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<tr>
<td>136</td>
<td>5</td>
<td>Cost</td>
<td>130</td>
<td>Taken Senior Year. Recommended to have taken FNCE 121.</td>
<td>1</td>
<td>2</td>
<td></td>
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<tr>
<td>138</td>
<td>5</td>
<td>Tax</td>
<td>11, 12*</td>
<td>Taken any year. Encouraged for sophomores. Recommended to take before tax internship.</td>
<td>2</td>
<td>1</td>
<td></td>
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<tr>
<td>Electives</td>
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<tr>
<td>140</td>
<td>3</td>
<td>Not For Profit Accounting</td>
<td>11</td>
<td></td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>144</td>
<td>5</td>
<td>Accounting Ethics</td>
<td>11, 12, (PHIL 26 or MGMT 6)</td>
<td></td>
<td>1</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>150</td>
<td>5</td>
<td>Financial Fraud</td>
<td>131*</td>
<td></td>
<td>1</td>
<td></td>
<td></td>
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<tr>
<td>Other Electives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>162</td>
<td>2</td>
<td>Junior Seminar Series 2</td>
<td>12, 120*</td>
<td>Recommended as overloading units.</td>
<td>1</td>
<td></td>
<td></td>
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<tr>
<td>172</td>
<td>2</td>
<td>Senior Seminar Series 2</td>
<td>Sr. ACTG or A&amp;IS major</td>
<td>Recommended as overloading units.</td>
<td>1</td>
<td></td>
<td></td>
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<tr>
<td>198</td>
<td>1-10</td>
<td>Internship (summer)</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. * courses may be taken concurrently.
2. Accounting majors may use ACTG 134 to satisfy the information systems requirement of the LSB core.
3. AIS majors may use OMIS 30 to satisfy the information systems requirement of the LSB core.
4. OMIS 150 is cross-listed with ACTG 155. A&IS majors can register for ACTG 155 instead of OMIS 150 to fulfill major requirements for CPA licensing.
5. Students are encouraged to consider taking ACTG 134 or ACTG 138 in their sophomore years.
Course planning for next year’s Juniors

- Two key courses to complete in your junior year
  - Intermediate Accounting I
  - Intermediate Accounting II
- Why so important?
  - CPA firms consider your grades in these two classes when making or finalizing job offers.
  - These courses are prerequisites for many other classes.
- Recommend taking ACTG 135 or 134 before your summer internship if you are interning in audit / assurance
- Recommend taking ACTG 138 before your summer internship if you are interning in tax
Schedule of other classes

- ACTG 5 (Personal Financial Planning) will be offered in **Spring 2022**

- OMIS 150 (cross-listed with ACTG 155) will be offered in **Fall 2021 and Winter 2022**
Electronic Waitlist and Google Form

- In addition to the electronic waitlist, the Accounting Dept will use a Google Form as an additional source of information to properly and fairly award permission numbers.
  - Our goal: each Accounting or A&IS student has an opportunity to enroll in at least one or two accounting classes every quarter

- In order to be considered for a permission number, you must meet the following criteria:
  1. Declared Accounting or A&IS Major
  2. On the electronic waitlist in eCampus for the course(s) you wish to enroll in
Group Advising Agenda

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CPA Licensing update

- Students who apply for a California CPA license need to meet the following requirements (in quarter units):
  - A bachelor’s degree in any discipline,
  - 45 units of accounting,
  - 57 units of general business and accounting-related courses,
  - 15 units of ethics (with minimum 4 units of accounting ethics),
  - a total of 225 quarter credits of education,
  - 1 year of experience working for a CPA, and
  - Pass the CPA exam
CPA Licensing

- Your University Core, Business Core, and Accounting and A&IS major classes will satisfy these content requirements, with the following exceptions.

- Exceptions:
  - A&IS Majors will need to take at least one additional accounting class to reach the 45 units in accounting.
    - ACTG 155 and OMIS 150 (Financial Information Systems) are cross-listed.
    - If you register for ACTG 155 instead of OMIS 150, you don’t need to pick up one additional accounting class.
  - Both Accounting and A&IS majors will need 15 units of ethics (with minimum 4 units of accounting ethics)
  - Total of 225 quarter units (discussed on later slide)
More on Ethics Requirement

- Students will satisfy ethics requirement (4 units of accounting ethics and 11 units of other ethics) via:
  1. MGMT 6 or PHIL 26 (Business Ethics) – 4 units
  2. BUSN 85 (Business Law) – 4 units
  3. MGMT 160 (Management of Organizations) – 5 units
  4. ACTG 144 (Accounting Ethics) – 5 units

- We offer ACTG 144 Accounting Ethics (5 units) as an elective.
  - We will offer one section in Winter 2022, and two sections in Spring 2022.
Resources on our Accounting Dept. website

- Resources to help you with licensing planning and tracking your progress are on our Accounting Department website.

- Under “CPA Information”
  https://www.scu.edu/business/accounting/cpa-information/

Requirements List & Checklist

- CPA Licensure Requirements List
- CPA Licensure Requirements Checklist
Your Strategy

- Make sure you fulfill the specific education requirements.
- Get 225 units
  - Equivalent to 5 years of education.
  - Our students can get this in 4 years.
  - Take 19 or more units every quarter and start early.
    - You may need to overload, but not so much that your grades suffer
  - Everything on a college transcript counts, including AP classes as long as they make it to a college transcript
  - Keep in mind the availability of internship credits, credits for peer advising and tutoring, and the accounting electives.
  - Most accounting firms will not allow students to begin work if they do not meet the 225 hour requirement.
Your Strategy

- Take the CPA exam as soon as feasible after graduation, and before you start working
  - Studying for the CPA exam while working is tough.
  - 40% of those sitting for the exam never pass the exam.
  - You don’t belong in this group.
  - Pass rates typically decline with time after graduation.
  - You often get a bonus from the employer.
The Business School’s Peer Advising Group has accounting specialists. They can help you with course selection, timing of classes, getting to the 225 units, licensing issues, recruiting, etc.

Current Accounting Peer Advisors:
- Madison Ambelang (Meambelang@scu.edu)
- Stephanie Vlahos (Svlahos@scu.edu)

Current A&IS Peer Advisors:
- Robert Kim (Rkim@scu.edu)
- Sean Marks (Ssmarks@scu.edu)

You can ask also questions or request an appointment via the “Ask your LSB Peer Advisor” webpage
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SCU Accounting Association

- Prepares students for the transition between school and career (and have fun!)
  - Organizes events and activities
  - Brings students and professionals together
- Fall Quarter
  - Prepare juniors and seniors for interviews
    - Meet the Firms, mock interviews, resume critique, recruiting tips
    - First years and sophomores are welcome at many events
- Winter Quarter
  - Prepare sophomores for interviews for internships, diversity programs, summer programs
- Spring Quarter
  - Social events, select new officers
SCU Accounting Association
Contact Info

- How to contact us
  - Email: scuuaa@scu.edu
  - Instagram: scu_aa
  - SCU Website: https://www.scu.edu/business/accounting/beyond-the-classroom/accounting-association/

- Senior officers
  - Alana Ako, Michelle Ye

- Junior Officers
  - Chloe Scocimara, Jack Hirsch, Karlise Loza, Gustavo Gutierrez, Haley Wilson

- Sophomore officers
  - Melanie Cooper, Isabelle He, Andrew Amerio, Bryce Otsuka, Lahn Yamamoto
SCU Accounting Association
Fall Meet-The Firms Night (Part 1)

- **Event description**
  - Career fair for accounting/A&IS majors
  - Largest recruiting event of the year
  - Typically 30 firms with lots of reps. from each firm
  - Mostly CPA firms, but also some other companies

- **Who should attend?**
  - All seniors who have yet to accept a job.
  - All juniors who have yet to accept an internship.
  - Sophomores interested in learning about career opportunities with many types of CPA firms
SCU Accounting Association
Fall Meet-The Firms Night (Part 2)

- Event information
  - Sept. 28, 2021 (Tuesday) – subject to change
  - Depending on pandemic, the event could be held on site (hopefully) or online
  - On site location: Locatelli Center

- Before the event
  - Purchase a ticket through email link
  - Upload resume (for resume book that we send to firms)
  - Look up firm info on their websites

- At the event
  - Business attire
  - Bring padfolio and copies of your resume
  - Talk to all firms
SCU Accounting Association
Rejection / Extension Templates

- SCUAA has created templates (in google docs) to help you write email responses to firms offers

- Current templates
  - Offer rejection (due to accepting another firm’s offer)
  - Offer rejection (because you are not ready to commit)
  - Offer extension request

- Let us know if you’d like us to create additional templates for you

Click on hyperlink to access this information
Offer Rejection (due to accepting another firm’s offer):

- Reach out to the person you’ve spoken with the most and make sure to copy any other SCU recruiters/recruiters that assisted you.
- Start out by thanking them for their recruiting efforts and try to list examples of aspects of their recruiting process that you admired (special events, quick response time, friendly interviews, etc.)
- Then explain that you’ve decided to accept another firm’s offer, but don’t feel the need to disclose which firm you’re going with as it’s not the point of the email. You also don’t need to give them specific reasons you’re choosing someone else, saying something general, like it’s just a better fit for you, is sufficient.
- Make sure to emphasize that just because this opportunity isn’t going to work out, doesn’t mean you’ll never work with them in the future. You may not end up satisfied with the firm you do accept an offer from, so let them know you want to keep the door open.
- Wrap up with thanking them again for making the decision so difficult and for the amazing opportunity.
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CARE
Center for Accounting Research and Education

- **Purpose of CARE**
  - Expand and develop relationships among business students, faculty, and Silicon Valley accounting professionals
  - Organize and manage accounting information events, career fairs, and other recruiting activities
  - Establish guidelines for CPA firm recruitment of SCU students
  - Raise funds for scholarships
  - Promote scholarly accounting research

- **CARE personnel**
  - Director: Michael Calegari (through 6/30/21)
  - Interim Director: Yongtae Kim (after 7/1/21)
  - Senior Admin Assistant: Linda Zuccaro
Accounting Career Page
- Brochure on potential accounting careers
- Brochure on potential A&IS careers

Accounting Advising Page
- Advising for Accounting majors
- Advising for A&IS majors

Accounting Calendar

Click on hyperlinks to access this information
Typical Big Four CPA firm hiring strategy
- Suppose a national CPA firm expects to hire 12,000 new full-time audit associates to start September 2021.
- Hire 1/3 as sophs during Spring 2019 (for Summer 2020 internships)
- Hire 1/3 as juniors during Fall 2019 (for Summer 2020 internships)
- Hire 1/3 as seniors during Fall 2020 for full-time positions

Sophomores: March interviews
- Summer leadership programs
- Diversity internship programs
- Junior summer internship program

Juniors and Seniors: Fall interviews
- Juniors: summer internships
- Seniors: full-time positions
We have recruiting rules **to protect students from being forced to make decisions** without adequate time and to prevent students from feeling undue pressure from recruiters.

https://www.scu.edu/business/accounting/beyond-the-classroom/recruiting/

We (the faculty) are available in case you feel pressure from any firm or you feel that a firm is violating recruiting rules.

We can intervene on your behalf to make sure you have enough time to make your decision. We are here to help you and protect you in this process.
First year recruiting

- **Summer Diversity Internships for first-year students**
  - All Big Four firms have these programs
  - Interns get first-hand exposure to the professional services industry, allowing you to learn new business skills and deepen your knowledge of your field of interest
  - Receive guidance by coaches and mentors
  - Usually leads to a sophomore summer internship

- **Interview for summer diversity internships in March**
Sophomore Recruiting (Part 1)

- Types of CPA Firm programs offered to Sophomores
  - Summer leadership national conferences (1-3 days)
  - Summer leadership local programs (1-3 days)
  - Summer junior internships (6-8 weeks)

- Interview for summer programs in March

- Do your homework, talk to many firms, and seriously consider all your options.

- If you wish to work in another city, let the recruiters know. They are happy to help you.
Offers for a junior summer internship must stay open until at least 5:00 pm on July 15, 2021.
- If a student requests an extension, the firm is expected to comply with a request for an extension of the expiration date to as late as 5:00 p.m. on the Friday before Thanksgiving.
- See SCUAA template for requesting an extension
- If you want help asking for an extension, contact CARE Director Michael Calegari (before 6/30/21) or Yongtae Kim (after 6/30/21)

Some CPA firms extended internship offer deadlines that expire before July 15, 2021
- Option 1: Accept
- Option 2: Ask for extension
- Option 3: Reject and interview again with firm in Fall
- Option 4: Accept but later reject if something better comes along
We (Accounting Dept) does not want any student to feel like they must work at an internship if they would prefer working somewhere else

- Many things can happen between the time you accept an internship (in Summer 2021) and the beginning of the internship (Summer 2022)
- If this happens, contact the firm ASAP to let them know that you are reneging your acceptance

The longer you delay reneging your acceptance, the worse the outcome will be

- **Example:** Accepting a Summer 2022 internship offer in May 2021, and then reneging your acceptance in July 2021
- **Example:** Accepting a Summer 2022 internship offer in May 2021, and then reneging your acceptance in May 2022
CARE
Junior Recruiting

- **Fall recruiting**
  - Students who did not accept internship offers following March 2021 interviews
  - Students who did not participate in March 2021 interviews

- **Internship offers for Summer 2022** cannot expire before 5:00 p.m. on the Friday before Thanksgiving

- **If you are studying abroad in the Fall**
  - Submit your resumes to Handshake on the same timeline as students who are in residence here.
  - Watch Handshake and look for job postings that indicate that they are for study abroad students.
  - Interview virtually
Seniors eligible for fall recruiting
- Seniors who did not have an internship
- Seniors who did not receive a job offer following an internship
- Seniors who did not yet accept an offer after an internship
- Seniors who were forced to accept a full-time offer because the firm refused to allow them an extension of time

Offers stemming from Fall recruiting cannot expire before 5:00 p.m. on the Friday before Thanksgiving.
Student Responsibilities - Recruiting

- Don’t miss a scheduled zoom call, zoom appointment, zoom career fair meeting, scheduled interview, resume critique, mock interview appointment, etc.
  - If you must miss or cancel an appointment, contact the appropriate person ASAP.
  - **Nothing** makes a firm more upset than for a student to skip an appointment.

- Return phone calls and communications from the firms.

- Once you have accepted an offer you **should stop participating in the recruiting process**.
  - Cancel scheduled interviews with other firms.
  - Notify firms (by email) that you are not accepting your other outstanding offers.
  - Notify firms (by email) where you have interviewed that you are no longer available.
Student Responsibilities - Cheating

- **Two categories of student cheating**
  - Cheating with another person by (1) working together on exam; (2) getting questions/answers from another; (3) giving questions/answers to another
  - Looking up answers to tests/assignments from (1) prior tests/assignments or (2) searching online

- **Two examples of CPA firm cheating**
  - **KPMG / PCAOB scandal**: Disclosure by current/former PCAOB officials to KPMG about future inspections of KPMG audit engagements
  - **EY / KLA-Tencor / Lam Research insider trading scandal**: After learning during an EY audit that Lam will soon be announcing its acquisition of KLA, an SCU alum purchased KLA options and shares, which later increased in value after the announcement of the deal

- **Your decision: whether to be a hypocrite**
Penalties for cheating / recruiting rule violations

- **Prohibited behavior:**
  - Cheating
  - After accepting an internship or full-time job offer from a CPA firm, a student rescinds the offer *after the end of Fall quarter* to join a different CPA firm

- **Consequences of engaging in prohibited behavior**
  - Forfeit any accounting department scholarships that they had been awarded (but had not yet received)
  - Ineligible for future accounting department scholarships
  - Cannot serve as SCUAA officers, accounting peer advisors, tutors, or peer educators
  - Barred from participating in future accounting association events

- **Students caught cheating are also subject to other penalties by the professor and the university**
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