

The evolution of a graduate capstone accounting course

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Abstract

This paper discusses how the design of a graduate capstone accounting course evolved over 3 years, taking into consideration input from various stakeholders. The course has three, 5-week modules: accounting ethics, earnings management, and business strategy. The accounting ethics module emphasizes codified principles of ethics and professional behavior in accounting. The integrating theme of the last two modules is how accounting professionals can detect earnings management being used as a short-term solution to a longer-term strategic problem. Materials are included that may assist other schools contemplating a capstone accounting course in their 150-hour program. © 2006 Elsevier Ltd. All rights reserved.

1. Introduction

This paper describes the design and materials for a graduate capstone accounting course that integrates material covered on the revised CPA exam, core competencies identified in the AICPA accounting education framework, and business and society goals that are part of a donor gift to the Leeds School of Business at the University of Colorado at Boulder. The goal of this paper is to help others who may be designing new accounting and ethics courses that respond to recommendations from various stakeholders.

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Capstone courses are an important part of most curricula because they provide an opportunity to *reflect* on what has been learned, *integrate* both general education and major coursework, and help the *transition* to the professional world (Gardner & Van der Veer, 1998). Jervis and Hartley (2005) described their experience designing and teaching an undergraduate capstone accounting course addressing university goals, department mission, and AICPA core competencies. Although capstone courses are recommended as a key part of the accounting curriculum (Arya, Fellingham, & Schroeder, 2003), there are no articles in the accounting education literature that specifically describe experiences designing and teaching a graduate capstone accounting course.

The first section of this article describes stakeholders that were considered when designing the graduate capstone accounting course. The second section describes many aspects of the course design and implementation over three semesters. The third section summarizes how the course design responds to various stakeholders.

2. Stakeholder input to course design

2.1. Ethics coverage in the accounting curriculum

As a result of recent scandals, there have been numerous requests from a variety of stakeholders for university educators to increase their coverage of ethics in separate courses, to integrate ethics into current courses, or to do both (Copeland, 2005; Garten, 2005; PricewaterhouseCoopers, 2003). Despite the debate on whether or not ethics can be taught, or taught at a college student's relatively late life stage (Piper, Gentile, & Parks, 1993), most stakeholders recommend that ethics be taught in the business curriculum, even if it is "just in case".

How ethics is taught as part of the accounting curriculum is left to faculty who design and teach separate or integrated courses (Titard, Braun, & Meyer, 2004). An inventory of support materials has been assembled by Thomas (2004) to facilitate faculty designing a separate ethics course or integrating ethics into existing accounting courses. Information about courses that prepare MBA students for social and environmental stewardship is available at The World Resources Institute and The Aspen Institute's Business and Society Program (Beyond Grey Pinstripes, 2006) website: http://beyondgreypinstripes.org/search/search_coursework.cfm.

2.2. Donor gift

A donor gift prompted the re-evaluation of the accounting curriculum at the University of Colorado at Boulder. The Leeds family provided a major gift to the University to name a school that would "become a nationally recognized business school, known and valued for its leadership in developing high-quality business professionals, with an emphasis on socially responsible behavior, advancing diversity, and promoting the natural environment" (donor gift letter dated 10-10-01).

The donors requested that the faculty require all undergraduates to take at least two courses on business and society issues and that all graduate students take at least one course on business and society. The faculty has broadly interpreted "business and society" to include ethics, sustainability, and the environment. Students in the MS Accounting program take the graduate capstone accounting course to satisfy their graduate business and society requirement, while undergraduate accounting majors select among a menu of

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