

Accounting Educators, Take Note

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September marks the beginning of a new school year, the start of classes, and an influx of university students. It's the season for new ideas, plans, and expectations. In the spirit of these fresh starts, *Strategic Finance* is introducing a bi-monthly column titled "Academic Corner." This column is designed to address the increasingly complex and dynamic environment faced by

today's organizations, the increasing need for qualified accounting and finance professionals, and the implications for accounting education.

Demand for accounting and finance professionals has soared in the wake of the financial disasters of Enron, MCI, and Tyco, just to name a few. As reported in the March 1, 2005, issue of *The Wall Street Journal*, a survey conducted by the National Association of Colleges and Employers found that accounting is the number-one major employers are demanding in 2005. Additionally, the Bureau of Labor Statistics predicts nearly 400,000 new jobs for accountants, auditors, and management analysts over the 10-year period ending in 2012. This was reported in "Tomorrow's Jobs," *Occupational Outlook Handbook, 2004-05*

ed., <http://www.bls.gov/oco/reprints/ocor001.pdf>.

College students' interest in the accounting profession is also strong, up approximately 10% over last year. But despite this recent surge in student interest, the number of accounting graduates in the 2002-03 school year was 26% lower than the historic highs of more than 50,000 graduates in the early to mid-1990s, *CFO* magazine reported in its May 2005 issue. The increased demand for accounting professionals coupled with the

low number of accounting graduates is expected to result in a severe shortage of qualified accounting and finance professionals. Other factors that may compound this projected shortfall, *CFO* found, include the high retirement rate of qualified professionals born in the Baby Boom generation and the large number of individuals leaving the accounting profession after just two to five years of experience.

Accounting educators need to help businesses meet their hiring needs

for accounting and finance professionals by increasing the number of

students pursuing accounting majors. They can start by adopting active learning strategies such as real-world cases, learning teams, and computer-based learning modules that make the accounting curriculum more

relevant and interesting. Establishing and maintaining students' interest as they progress through the ac-



counting curriculum and experience increasingly difficult curricular requirements is essential to keeping students as accounting majors and thereby increasing the number of accounting program graduates.

Accounting educators also must update their curriculum. Incorporating new theoretical concepts and changes in regulations affecting the accounting profession into the curriculum is essential, but it isn't enough. They need to provide students opportunities to consider real-world situations. For example, they

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can adopt a service learning project in a class, require an accounting internship for graduation, and encourage student participation in extracurricular activities such as IMA's Annual Student Case Competition (see p. 45 for this year's case).

You Can Help

The primary objective of this bi-monthly column is to create an avenue for exploring a wide variety of ideas, thoughts, and experiences of academic and professional interest.

These may include explaining issues faced by accounting and finance professionals, discussing curriculum content and pedagogical approaches to improve the quality of accounting education, enhancing the status of management accounting within the accounting curricula, promoting CMA and CFM certification, and sharing information regarding IMA-sponsored opportunities available to students, faculty, and practitioners.

We want your input on the issues you consider relevant and important to the accounting profession and accounting education, so we are soliciting articles for this column. Submitted articles may be about any issue of interest to academics, students, and accounting professionals. Possible general topic categories include pedagogy, curriculum, assessment, certification, and employer-related academic issues.

Pedagogy: These articles should focus on how we teach. For example, you may share innovative teaching strategies or evaluate the effectiveness of various teaching methods.

Curriculum: What we teach should be the focus of these articles. Evaluating the topics addressed in the accounting curriculum, assessing the curriculum's fairness in balancing financial and managerial accounting content, and determining the curriculum's ability to meet the needs of a diverse student body and business organizations are possible topics.

Assessment: These articles should focus on how students' learning is evaluated. Measuring students' learning, particularly critical skills and knowledge, is not only important but is required by many accreditation agencies.

Certification: Articles in this group may address any aspect related to certification as a CMA, CFM,

CPA, CIA, or any other specialized field within the accounting profession. Possible topics include informing students about the various certifications that are available, the impact certification will have on their careers, or assessing whether your curriculum supports and provides the knowledge and skills needed to successfully complete the professional exams.

Employer-Related Academic Issues: Possible topics in this area include input from employers on helping academics design value-adding courses and programs and what employers look for in a graduate.

These are just suggestions. Any other articles that are interesting and relevant to the academic world are also welcome.

Articles should be approximately 1,000 words in length and should be submitted to Kathy Williams, *Strategic Finance* editor-in-chief, at kwilliams@imanet.org. Articles received prior to February 1 and August 1 of each year will be considered for publication in subsequent issues of *Strategic Finance*. ■

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