

BLAZING A DIFFERENT PATH— A Career in Academia

By Thomas G. Noland, CMA, CPA, CDFM, and Gregory L. Prescott, CMA, CFM, CPA

PICTURE THIS: It's a fall afternoon on a college campus. A crisp breeze blows while students walk briskly to classes held in ivy-covered buildings. Professors mingle with one another on the quad as the occasional football or Frisbee sails past them. A true world unto itself, these hallowed halls of academia.

Plenty of you—whether you're currently in a corporate setting or in a government role—have thought about entering this world.

In a 2011 study by Douglas M. Boyle, Dana R. Her-
manson, and Michael O. Mensah, two-thirds of experi-
enced accounting professionals interviewed had
considered a career in academia. When asked their
thoughts on accounting professors these days, respon-
dents thought professors should have significant practical
accounting experience before beginning a career at a col-
lege or university. The overall average was 7.7 years.

Many new doctoral candidates in business have indeed
spent several years working as accountants before pursu-

ing an advanced degree. Most earn their Ph.D. at around
age 35 after spending four to five years in a doctoral pro-
gram. For some of the study respondents, that seemed
like a big, and possibly unnecessary, hurdle to clear. As
one respondent asked, “Why can’t a high-quality program
be created in a flexible format to prepare professionally
experienced individuals to teach and gain tenure?” While
a number of working business professionals teach one or
two classes as adjunct instructors—or even join academia
as full-time instructors, lecturers, or executives-in-
residence—these posts are rarely considered tenure-track
positions and often pay considerably less than tenure-
track positions. (For the full study, see “Addressing the
Accounting and Auditing Faculty Shortage: Practitioners’
Perceptions of Academia” in the June 2011 issue of *Cur-
rent Issues in Auditing*.)

full-time student for approximately four or five years
while working on the coursework and a related disserta-
tion. During that time, the student typically is paid only a
small stipend (in the range of \$20,000 per year) for either
teaching a couple of introductory courses or being a
research assistant for a faculty member. As a result, the
amount of lost income for mid-level and high-level pro-
fessionals can be quite significant.

Another reason why many professionals might not
pursue a doctorate is that they don’t want to relocate

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A Tough Row to Hoe

If you’re among the many business professionals who
have considered becoming a professor, several common
impediments exist that may prevent you from pursuing a
doctorate. One that’s often cited is the opportunity cost
(in other words, lost income) associated with pursuing
doctoral education. Most doctoral programs are residen-
tial in nature, meaning they require the individual to be a

their families twice within a relatively short period of
time (once for school and again after accepting their first
job in academia). Many individuals are understandably
reluctant to subject their families to such upheaval.

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ness and management have addressed some of the obsta-
cles to becoming a business professor by establishing an
alternative route to a career in academia. These innovative
programs allow the working professional to attend doctor-
al classes in weekend and weeklong residencies. These pro-
grams generally take three years to finish, give or take,
depending on whether the student is required to complete
a dissertation or multiple papers. A major difference
between these new programs and online doctoral pro-
grams is that these programs are offered by colleges and
schools of management and business that have earned
accreditation from the Association to Advance Collegiate
Schools of Business (AACSB) International, the highest
level of accreditation for business schools.

Where to Find Nontraditional Programs

Essentially there are two types of nontraditional, AACSB-
accredited doctoral programs: those leading to an execu-
tive or professional doctorate and those leading to the

Table 1: NONTRADITIONAL U.S. DOCTORAL PROGRAMS

UNIVERSITY/LOCATION	DEGREE	LENGTH OF PROGRAM (IN YEARS)	FIRST-YEAR TUITION
Case Western Reserve University Cleveland, Ohio	DM	3	\$50,000
Georgia State University Atlanta, Ga.	EDB	3	\$36,000
Oklahoma State University Tulsa, Okla.	Executive Ph.D.	3	\$40,000
Kennesaw State University Kennesaw, Ga.	DBA	3.5	\$27,570
University of South Alabama Mobile, Ala.	DBA	3	\$24,000 (in-state) \$32,000 (out-of-state)
Jacksonville University Jacksonville, Fla.	DBA	3	\$27,000

Note: Tuitions may vary. Applicants receive a tuition estimate upon acceptance.

more-traditional, research-based degree delivered via nontraditional means (such as through a combination of classroom-based and home-study instruction). Both types of programs are designed to shorten the time necessary to earn a degree by limiting admission to individuals with relatively significant professional experience and graduate degrees. The executive or professional doctoral programs are designed primarily to enable business executives to gain interdisciplinary knowledge and to develop the research skills necessary to address contemporary business problems and issues. Among the U.S.-based universities offering an executive or professional doctorate are Case Western Reserve University, Georgia State University, and Oklahoma State University.

The more traditional, research-focused programs are designed primarily for individuals with an interest in college or university teaching, either in the short term or as a long-term objective. Kennesaw State University, located in Kennesaw, Ga., began offering a program leading to a Doctorate in Business Administration (DBA) degree in 2009, and the University of South Alabama began its DBA program in May 2013. Jacksonville University, in Jacksonville, Fla., recently announced plans to begin its DBA program in fall 2014. (Table 1 provides an overview of the U.S. programs, and the sidebar on p. 38, “Gateways to Academia, But at a Price,” gives more details on each one.)

The Admission Requirements

Though the admission requirements for each university differ, most will want a résumé, letters of recommendation, academic transcripts, and written essays or research proposals. Most universities will also require a formal interview, while some will require attendance at a research workshop. Each of the programs we’ve outlined indicates an interest in individuals who have made significant contributions to their field of expertise and who have a record of both professional and personal development. Consequently, the admission screening process is intentionally rigorous in order to weed out people who don’t show a serious interest in earning a doctoral degree.

One major difference between the alternative and traditional doctoral programs is that most traditional Ph.D. and DBA programs require a minimum score on the Graduate Management Admission Test (GMAT®), whereas the alternative programs may not even require an applicant to take the GMAT. Also, unlike executive MBA programs, which may take 40 to 50 students per year, most doctoral programs limit admissions. For example, Kennesaw State University will generally admit no more than five or six students in each area of concentration per year, or roughly 20 to 24 students in total.

While each doctoral program offers different courses depending on the objectives of the program and areas of concentration, most have a number of courses in quanti-

GATEWAYS TO ACADEMIA, BUT AT A PRICE

All of the institutions we've mentioned in this article have highly regarded business and management schools, but you should be prepared to spend between \$100,000 and \$150,000 for an advanced degree. You'll also have to devote a substantial amount of time to your studies, which may not appeal to busy professionals who can't take a lot of time away from the office or their families. Nevertheless, for those experienced accountants who are ready to take on a new challenge, this is a great time to explore your options. Please note that the program costs below are estimates. If students don't complete their dissertation or paper requirements within the required time frame, they won't graduate on time and will have to pay additional tuition for that time period.

Case Western Reserve University: This revered university in Cleveland, Ohio, offers a Doctor of Management (DM) degree—with a management concentration only—for executives with at least 15 years of experience. The DM program is a three-year program with an optional fourth year to pursue the Designing Sustainable Systems track in the university's Ph.D. in Management program. The DM program requires students to attend four on-campus residencies and two auxiliary virtual sessions each semester. Moreover, students enrolled in the program should expect to invest approximately 30 hours per week on program-related assignments. **Program Cost: \$150,000**

Georgia State University: The Executive Doctorate in Business (EDB) program at Georgia State University in Atlanta is for individuals with at least 10 years of business experience, including at least seven years with significant management responsibilities. Although the EDB program doesn't allow for any discipline specializations, the coursework is focused on business and social issues, globalization, and leadership. Like Case Western's program, the Georgia State program is also three years. It involves four three-day, on-campus residencies per semester, and students should expect to devote 25 to 30 hours per week to their assignments. **Program Cost: \$109,000**

Oklahoma State University: Oklahoma State's Ph.D. in Business for Executives program, first offered in January 2012, is taught at the Tulsa-based campus instead of the school's main campus in Stillwater. The program offers several concentrations, and the curriculum purports to be "industry driven" and "academically enhanced," with the goal of producing evidence-based and innovation-driven business leaders. It's a three-year program delivered in four days a month over 10 months of the year. Some classes will also meet through video or online discussions. **Program Cost: \$120,000**

Kennesaw State University: Unlike the other schools we've mentioned, Kennesaw State University, a stone's throw from Atlanta, offers a variety of areas of specialization—four, to be

exact: accounting, information systems, management, and marketing. The Doctor of Business Administration (DBA) program is designed for individuals with at least 10 years of significant professional and/or senior-level management experience and is delivered in eight to 10 three- or four-day campus residencies per year. Students enrolled in this program should expect to devote approximately 30 hours per week to complete the three-and-a-half-year program. **Program Cost: \$96,500**

University of South Alabama: The DBA program offered at the University of South Alabama in Mobile, Ala., is similar to the Kennesaw State program. It's a three-year program and initially offers concentrations in management and marketing, with plans to add accounting and finance specializations. Students are expected to dedicate "a significant amount of time" to coursework. **Program Cost: \$65,500 (in-state) or \$86,000 (out-of-state)**

Jacksonville University: Located in northeast Florida, Jacksonville University plans to admit its first cohort of DBA students in September 2014. The three-year program is unique in that after the fall semester of 2014, students will be admitted in both May and September of each year. Classes will be held twice per month on Fridays and Saturdays. The program offers concentrations in accounting, decision sciences/business analytics, finance, management, and marketing. **Program Cost: \$81,000**

International Schools: Some universities outside the United States also offer nontraditional business and management doctoral programs. These include such leading institutions as Queensland University of Technology in Australia, City University of Hong Kong in China, and Hong Kong Polytechnic University in China. Schools in England that offer a part-time DBA program include Aston University, Cranfield University, Durham University, the University of Reading, and the University of Surrey. If France is more to your liking, Grenoble Ecole de Management offers a joint DBA program with Newcastle University in England.

Table 2: HOW MUCH CAN YOU EXPECT TO EARN?

BUSINESS FIELD	MEAN SALARY (NINE MONTHS)
Accounting/Taxation	\$131,600
Computer Information Systems & Management Information Systems	\$103,400
Economics & Managerial Economics	\$94,000
Finance, Banking, Real Estate, & Insurance	\$139,900
Management, Strategic Management, International Business, & Behavioral Science	\$109,700
Marketing	\$114,700
Production & Operations Management	\$121,100
Quantitative Methods, Operations Research, & Statistics	\$105,200

Source: AACSB International Salary Survey Reports, 2012–2013, www.aacsb.edu/publications/datareports/salariesurvey/2012-13.pdf.

tative and qualitative research methods—vital tools for anyone who plans to make original contributions to help address contemporary business issues. A solid grasp of statistics and econometrics enables researchers to empirically test their hypotheses. Several of the nontraditional doctoral programs offer interdisciplinary courses that analyze management and leadership theories that can be utilized in all business disciplines. (A more detailed description of each program’s course offerings is available on the universities’ websites.)

Before You Take the Plunge

Ask yourself a simple question before you consider a career in academia: “Am I going to enjoy teaching and interacting with 18- to 23-year-olds?” The majority of all business faculty teach at business schools that *don’t* have doctoral programs. The priority is on teaching instead of research. While some research will be required at these schools, teaching will be the primary focus for both tenure and annual evaluations. One way to find out if you enjoy teaching is by leading a couple of classes as an adjunct instructor. Even if you’ve taught classes for your employer or the occasional continuing education course, you may find that teaching and mentoring young adults

on a full-time basis is vastly different. Besides teaching, faculty members also are required to serve as academic advisors to 25 to 30 students. As a business professor, you also may be called on to be the faculty advisor for student business organizations such as Beta Alpha Psi, the Accounting Club, or the Financial Management Association International. You’ll be expected to mentor the officers and members of these organizations and attend their local, regional, and national meetings. Again, teaching involves lots of interaction with young people, some of whom will be more motivated and attentive than others.

Another critical aspect of being a successful faculty member is the ability to conduct empirical research. The tenure requirements and types of research will vary depending on the university, but you probably shouldn’t consider a career as a professor if you don’t enjoy academic research and writing.

If these activities don’t make enough demands on your time, another imperative in academia is committee work. As part of the shared governance requirement between faculty and university administrators, you’ll likely serve not only on departmental and college committees but also on university committees with faculty members from various disciplines. If you’re the type who’s used to reaching a decision quickly in a private corporate setting, you may easily get frustrated with the wide range of views and unhurried pace of academic committee decision making.

A Different, More-Flexible Lifestyle

Many professionals today are focused on work/life balance, and one advantage of faculty life is flexible work hours. Though faculty members must teach classes, maintain office hours, advise students, and attend committee meetings, they’re free to prepare their courses and conduct research whenever they choose. Since faculty members generally work under nine-month contracts, they aren’t required to teach in the summer, which leaves time to conduct research, enjoy family, or pursue other interests. Most universities do have a need for summer teaching, however, which allows faculty members the opportunity to supplement their nine-month salaries.

A career in academia also allows time for consulting activities. Some universities frown on this for their untenured professors, however, so don’t plan on pursuing consulting engagements until after gaining tenure.

While being a faculty member has its advantages, there are also some drawbacks. Some universities schedule a

WHY I TRAVELED THE ROAD TO ACADEMIA

Tom Noland

I first became interested in being an accounting professor while pursuing a graduate degree at Georgia Tech. Several of my professors encouraged me to consider an academic career. At that time, my professional background was that of an Army officer, and I felt I needed a different experience before pursuing a Ph.D. After a few years of working for the FDIC (Federal Deposit Insurance Corporation), I took the plunge and entered the Ph.D. program at Ole Miss (the University of Mississippi). Many times, I wondered if I had made the right decision. (Most accounting Ph.D. students question their decision!) Now, looking back as a department chair and professor of accounting, I'm certain I made the right choice.

Being a professor has given me the flexibility to do different things. I was recalled to active duty for a year as an Army Comptroller and also had the good fortune of serving as an Academic Fellow at the Securities & Exchange Commission (SEC). I've worked on small consulting projects, one of which contributed to the passage of investment and historic tax credit legislation by the Alabama legislature.

I thoroughly enjoy all three aspects of my job: teaching, research, and service. An academic career may not be for everyone, but it's the right one for me.

Gregory Prescott

The same month I finished my master's degree at the University of South Alabama, in December 1993, the department chair asked me if I'd be available to teach a principles of accounting class the following quarter. I jumped at the chance to see if I would enjoy classroom teaching. During that first term, I quickly realized I was hooked. As a result, I've continued to teach at the University to this day.

In January 2009, I retired after a 25-year career in banking and transitioned to full-time teaching. Although I had often considered pursuing a doctoral degree, I felt the opportunity costs of such a decision to be too much of a sacrifice. Within six months of retiring from banking, however, I learned of the nontraditional DBA program in accounting offered by Kennesaw State University. I looked into the program and soon began the six-month admissions process; I was accepted into the program in December 2009 and began my coursework the following May. I expect to defend my dissertation this fall.

For anyone who is considering an academic career after time in industry, I can tell you that this is easily the most rewarding work I've ever done. For me, being able to work with young people and have a positive impact on their career ambitions is an unforeseen and highly rewarding aspect of my teaching career.

large number of night classes, which may take you away from your family more than you'd like. Another disadvantage is that you must earn tenure to stay at one university. If denied tenure, and unless you're lucky enough to live in an area with multiple universities, you'll be forced to relocate in order to find another academic position (normally at—you guessed it—your expense).

Another thing to consider is your spouse's career. Many outstanding universities are located in small, classic college towns where the opportunities for spouses in certain fields may be limited.

Let's Talk Money

Another consideration is salary and benefits. The entry-level accounting professor position is that of an assistant professor with promotion potential (typically after a six-year probationary period) to associate professor and, subsequently, to full professor. While salaries vary based on the type of university (elite private, state flagship, regional university, or small private) and academic discipline, the average nine-month salary for an accounting assistant professor is \$131,600, increasing to \$139,900 for a finance assistant professor, according to AACSB International. (Table 2 shows a list of starting salaries by business discipline.)

Most universities also offer either a defined-benefit retirement plan or a defined-contribution plan. One note of caution, however: Some defined-benefit plans at state universities have 10-year vesting requirements. If you move before you've become vested in the plan—either because you've been denied tenure or because of personal reasons—you'll generally forfeit the university's contributions as well as the earnings on those contributions.

Final Recommendations

As you've undoubtedly learned by now, embarking on an academic career should be undertaken only after serious reflection. Most doctoral programs require a minimum of three years, and potentially up to five years, to complete. The decision to pursue a doctoral degree is also expensive in terms of lost income combined with current tuition. Yet despite these obstacles, many academics express very high levels of satisfaction in their work. Moreover, qualified Ph.D. graduates are currently in demand—especially in the accounting and finance disciplines.

If you think you might be interested in pursuing a doctoral degree by becoming a full-time resident student or via one of the alternative programs covered in this article, consider the following five points:

- ◆ If you've never taught a college-level course, contact

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local universities and pursue opportunities to teach one or more courses as an adjunct to see if you really enjoy teaching in a college environment.

- ◆ Talk with faculty members at one or more local universities about a career in academia. The more information you have, the better prepared you'll be to make an informed decision.

- ◆ Ask a faculty member if you can assist him or her with a research project as a means of assessing whether or not you'll enjoy academic research.

- ◆ Contact the director of a doctoral program and ask if you could sit in on some doctoral classes in order to become more familiar with what to expect once you enroll.

- ◆ Only consider programs offered by business schools that are accredited by AACSB International. Salaries for doctoral graduates from non-AACSB programs are typically significantly lower than those listed in Table 2.

A final note: If the topic of accounting education interests you, read "The Future of Undergraduate Accounting Programs and Curricula" by Robert A. Singer and Traci Weisner in the Summer 2013 issue of *Management Accounting Quarterly*. **SF**

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