

“Is “Old School” “Good School” in the field of Accounting?

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There is no doubt that accounting professionals are vital to the success of virtually every business organization – from the self-employed to corporate giants. Numerous colleges, including the Cotsakos College of Business (COB) at William Paterson University (WPU), offer a degree program that covers a traditional study of accounting theory. Courses are generally offered in various areas including: financial and managerial accounting, auditing, cost accounting, governmental accounting, information systems, taxation of individuals and entities, and other advanced topics. They are designed to prepare students with the “textbook” skills necessary to enter the profession’s workforce.

In addition, the curriculum generally satisfies the educational requirements of certifications such as the Certified Public Accountant (CPA) exam. Passing the CPA exam and earning a certification in accounting enables students to position themselves for a rewarding and broad-based career path. - See more at: <http://www.njcpa.org/index/students/career-path/benefits-of-a-cpa-career#sthash.I7zwDtTK.dpuf>

While these programs are designed to prepare students for a career in accounting, should they also be geared towards assisting students in career placement?

This paper will examine philosophies concerning accounting programs - from the “old school” view (where the primary focus is on teaching a traditional curriculum), to “industry” points of view. Key factors will be identified and compared. Our initial focus will be to utilize the programs offered at WPU, using them as a case study to assist in our ultimate goal: to develop a model program, incorporating facets of these views, which may be used for educational advancement of the accounting profession.

Our Motivation:

In November 2013, the COB hosted its Careers in Accounting: Mentoring and Networking Luncheon. More than 50 students received valuable information from 15+ mentors/professionals who provided guidance on careers in the industry. Following the event, at the request of Mr. Brad Muniz, WPU Alumnus, current President of the New Jersey Society of Certified Public Accountants, and Member of the Firm and Director of Accounting and Auditing at Sobel and Co., LLC, a number of professionals met with the Dean of the COB and Elizabeth Ekmekjian to discuss our accounting program. A critical issue was raised by the professionals concerning career development. Specifically, should career placement (from preparation to job search to ultimate hiring), be included in the goals of the accounting faculty? To this end, should there be a focus by the faculty to encourage student participation in professional associations, student clubs, internships and other job related projects, as well as establishing and maintaining relationships with the industry and its professionals?

William Paterson University

In examining these questions, we begin with a discussion of WPU and the COB. The authors feel that WPU and the COB offer many of the necessary tools to address the concerns of career development. The COB integrates co-curricular and extracurricular activities into its academic programs for the purposes of: (a) increasing student awareness concerning the future impact of their professional development, (b) enhancing the students’ appreciation for and development of requisite skill sets as they apply to respective job markets, and (c) providing networking opportunities between students and leading business professionals in the field.

Professional Enrichment

Opportunities for enhancing our students’ education are provided, in part, through the COB’s Professional Enrichment Program (PE). With a goal of increasing professional skills, the PE Program offers a wide range of interesting, enjoyable and challenging events relevant to enriching the business curriculum with real-world experience. Workshops and seminars often go beyond a typical classroom education as they help tie theories to practice, offering a competitive advantage for students as they prepare to enter the global marketplace. More than one hundred activities are offered each semester!

Employers are enthused about the value of this program and its positive effect on the professional preparedness of our students! They agree that the need for developmental skills is imperative, but that the faculty role needs to be expanded. Mr. Muniz opines, “In the past, going to college almost guaranteed a job. Now many people go to college and such guarantee is not as prevalent. Accordingly, the students need to be doing things other than opening a book and taking a test. Most students won’t take that extra step because either they don’t know to or they don’t want to. For those that don’t know, they need to be coached and guided. Professors requiring activities, other than the traditional course load, is becoming essential to securing a job after graduation.”

WPU Career Development advisors are also emphasizing the importance of the Program as students are being encouraged to incorporate participation at PE events into their resumes’. Examples of PE activities include: business etiquette, career opportunities workshops, equity, diversity & discrimination, ethics, financial foundations and investments, graduate school preparation, interviewing techniques, job search, networking skills, personal branding, researching and writing skills, resume’ writing, social media, software applications, special events: such as career and global business conferences, tips and advice from alumni and other knowledgeable professional leaders in the field, stress management and time management.

Within the past few years, the Program Director and one of the authors of this paper, Elizabeth Ekmekjian, has worked with numerous University student organizations such as the Accounting Society, Alpha Kappa Psi, Association of Latino Professionals For America (ALPFA), Business Student Advisory Group, Investment Club, Marketing Club and the Sales Club, to encourage student participation in organizing and presenting events. Examples of student PE offerings include: the Accounting Society’s “Meet the Firm” events, ALPFA Networking Event, financial offerings of the Investment Club, and career oriented workshops by the Sales Club.

All COB students are required to complete the professional enrichment component of their educational experience prior to graduation; students must earn professional enrichment points as they progress through their business program towards graduation. Ten percent of their grade in a required, capstone course is based on completion of eight activities (the equivalent of eight points). Dr. Ekmekjian believes, however, that this point requirement may not be enough.

During her tenure as a faculty member, she has observed that students often need a “push” to participate in activities and events such as those offered through the PE Program. For example, she requires students in her taxation courses to attend two events during the semester; a write-up is required to receive credit which includes what they learned, liked and disliked. One of her current students attended an “Ace the Interview” event and immediately connected with the speaker as they both shared an interest in sports. They exchanged e-mails and the speaker has already communicated with the student and shared an article on why athletes make the best employees. The student included glowing recommendations in his summary and concluded with the following: “there wasn’t anything I can complain about or didn’t like and that says a lot because I usually hate going to these things.” In retrospect, this student was able to see the value of learning about professional development, as well as networking. However, he would not have attended if not forced to do so.

Dr. Ekmekjian often receives PE event write-ups that contain similar results; students have gone so far as to recommend that their colleagues be required to attend activities such as the Careers in Accounting: Networking and Mentoring Luncheon and numerous business etiquette workshops!

Should these types of workshops be embedded into a required college course? We offer our opinions at the end of this paper.

Internships

The authors strongly believe that on-the-job training activities should be a part of the undergraduate experience. The COB offers and promotes internships, all geared towards student success. As stated on the University web site:

“The program's anticipated results include:

- Valuable, hands-on experience working in a professional environment;
- Increased scope concerning requisite skill sets in the profession;
- An enhanced understanding of, and familiarity with, proprietary technology utilized in the field;
- Numerous networking opportunities with professionals in the discipline of choice; and
- In-depth exposure to the daily operations in the occupation of interest.”

The program assists with the placement of students who have met academic standing prerequisites, providing the opportunity to use the academic skills and theories found in their courses into the real-world. Both the student and the employer gain from the internship experience. The students gain by becoming more aware of life in the professional workplace. They see firsthand the nature of actual job requirements, experience corporate culture, are better able to define what area of the profession that they would be interested in pursuing (or not continuing with), and increase networking opportunities - keys to success both on the job and in developing a good work ethic. The job market becomes real to them and it helps hone their career objectives.

Daniel Valenti, CPA, Manager, Cohn Reznick LLP and recent WPU alumnus agrees. Internships are one of the most crucial experiences, in terms of development and importance, for juniors and seniors. Students learn about the profession, are able to begin to develop a good work ethic, and get a leg up on job placement. The intern is learning about the job through their training versus other potential new hires with little or no prior experience. In addition, much job placement is coming through the internship programs. If a company likes the intern and a full-time position is available, the intern stands a good chance of being hired.

Internship programs present a winning situation for the employer, as well. They can acquire the services of a worker to fill short term needs. The internship position can work as a pre-screening for potential employees and lead to a successful long term hire. As a long term hire the employee will have already proven to be a success in that business's particular culture.

The COB internship program requirements include professional guidance and educational criteria. One of the first steps in this job search process requires resume approval by the COB Internship Director before entering the program. As this document is often the student's introduction to the professional world, resume preparation can not be understated. Assistance is available by experienced counselors found at the University's Career Development Center, as well as by the COB Internship Director. Once complete, the resumes are also placed online in eRecruiting, where potential employers have access to student profiles.

Eligibility for an internship at the COB requires a student to have achieved junior status (58 earned credit hours). Certain core course requirements in accounting must be completed. He or she must have attained a GPA of at least 2.5 both overall and in the accounting major. A faculty advisor must be selected to assure the academic aspect of the placement. As a quality check, an "Internship Plan" must be developed in consultation with both the chosen faculty sponsor and corporate sponsor. It must include job-specific learning objectives for the internship. Clear work requirements must be agreed upon. To assure the quality of the experience the internship opportunities must be new work experiences and cannot be used for previous, existing, or ongoing work experience. There is a mandate of a total of 240 hours of work at the corporate sponsor. Specified learning objectives must be linked with the work experience.

We believe that our current internship program contains many of the requirements of a good offering, however, a few notable concerns are evident and include:

- Motivation of students – Mr. Valenti is a perfect example of a highly motivated student. He had two accounting internships as part of his undergraduate studies. However, this isn't true for all and how do we encourage students to want and seek an internship?
- Education of students as to the importance of an internship – not everyone is knowledgeable in this area. WPU pulls from a certain population (first generation students, largely working and commuter pool). Accordingly, many may not know what it takes to get a good job coming out of college. They put their current job ahead of getting their future job. Students have to understand the importance of these

concepts. Family may provide guidance, but not in all cases. Should the professors and career services be playing a key role in this development? Industry professionals believe we need to do more.

- Preparation of students for getting and participating in the internship – perhaps the internship course requires student attendance at numerous workshops, etc., or a pre-requisite one credit class on Job Search and Work Ethic; Dr. Ekmekjian and Mr. Valenti suggest activities such as: resume writing, interviewing techniques, networking skills, require attendance at networking events, professionalism, communication skills, etiquette, proper attire and work ethic. Mr. Valenti and others in industry often find that interns and new hires alike display improper work techniques. For example, the following acts have been noted: dressing improperly, not showing up during busy season, on the phone, texting, facebooking, once an assignment is completed, not being proactive and ask for additional assignments, bold attitude, lack of motivation, untouchable, etc. A course or course requirement geared towards eliminating poor work ethic will hope to ensure that a school is sending students into the workforce that are professionally prepared, increasing the reputation of the school.
- Job opportunities – The COB has a dedicated Career Development staff member focused on assisting with the needs of its students. However, this representative is not housed within the location of the COB. Other resources include a COB Director of Internships. However, the authors believe that a separate position dedicated to identifying both internship and full-time job opportunities within the field of accounting would be more beneficial to these majors.
- In furtherance of the above, the availability of accounting positions which are made known to the University is insufficient to extend internships to those seeking this experience. Mr. Muniz and Mr. Valenti both agree that networking is required by faculty to establish and maintain connections within the industry. Our presence is also necessary at professional and association events, such as those offered by the New Jersey State Society of Certified Public Accountants. Mr. Muniz states, “The professors and career services should be meeting with the business community. The benefits are multi-faceted; these connections: a) help place students, b) offer the potential for research assistance, and c) provide a resource of financial support to the business school and/or university. This is an area where professors and career services need to work in tandem.” These relationships are also beneficial even after placement of students. One professional indicated that his firm employed graduates from an area school, but found that they were not proficient in certain skill sets. The professional had an excellent rapport with one of its faculty members; they discussed the problem and the school addressed the issue. With no such relationship, the firm would have ceased hiring from the particular school.
- WPU’s student population includes those who must work in order to pay for their college education and have little time for co-curricular activities. Balancing these differences and establishing programs that provide opportunities to all, including paid internships, will be challenging.

If each of the above issues is resolved, the authors believe that this will ultimately lead to building relationships with professionals and placing an accounting program on the list of area recruiters. As the success of a program is often measured based on the placement of its graduates, bringing in hiring firms and other organizations is a goal of educational institutions! This could lead to an increase in college applicants and increased retention rates.

Is “Old School” “Good School”

We will define old school as the typical college curriculum, course work only. Should the role of faculty members be isolated to in school, text book teaching?

The authors of this paper have slightly different view concerning this issue. Dr. Ekmekjian would like to incorporate implement a “professional development” required course or courses: one for all students and a type of offering for those students enrolled in internships. She believes that the COB should work with its industry stakeholders and alumni in determining specific skills sets necessary to succeed in business and in career placement, and mold a course to satisfy these needs.

Dr. Bing disagrees somewhat. He recognizes facts concerning student preparedness that push him toward the “Good School” paradigm. However, what pushes Dr. Bing towards the “Old School” model is his thoughts on the mission of the University. There are some long recognized verities which exist outside the world of work which concern a student’s ability to reason in realms both professional and

personal.

Networking of faculty is another issue which needs to be addressed; this a concern for further discussion and development.

The Disconnect – Education vs. Industry

There is a perceived disconnect by professionals between classroom lessons and long-term career needs that education needs to integrate into their programs. The Institute of Management Accountants is currently investigating ways to “fix what it calls a “talent gap” in the accounting profession. They have launched a Competency Crisis website at CompetencyCrisis.org and are seeking input from employers, students and academics. We hope to examine the IMA findings, attempt to assist in addressing concerns, and will incorporate our results into the final draft of this paper or a follow-up research project.

Conclusion

It is clear that students benefit from co-curricular and extra-curricular activities. After additional research, we hope to develop a model program, incorporating facets of views from educators and industry, which may be used for educational advancement of the accounting profession.