Master of Accountancy, M.Ac.

The Master of Accountancy (M.Ac.) is a nonthesis program. Course work focuses on the conceptual and economic foundations of accounting with applications to current and emerging problems of professional practice. M.Ac. students also have the opportunity to acquire expertise in one of four specialization areas: financial accounting/auditing, business analytics, taxation, and managerial accounting.

Graduate students in accounting are subject to the probation and dismissal rules of the Graduate College and are governed by the full-time M.B.A. honor code.

**Requirements**

The Master of Accountancy requires 30 s.h. beyond the B.B.A. The program permits students to specialize in accounting areas according to their interests and objectives. It builds on the technical skills acquired in the undergraduate program, broadens students’ perspectives on the role of accounting in organizations and decision making, and further develops written and oral communication skills.

Students from a variety of academic backgrounds enter the M.Ac. program. Those who enter with an undergraduate degree in accounting can expect to complete the degree in 12 months. Those who enter with a non-accounting undergraduate degree typically require four semesters to complete the M.Ac. Study plans are adjusted to reflect each student’s particular academic background; see “Students Without Undergraduate Accounting Degrees” below.

The 30 s.h. required for the M.Ac. must include at least 12 s.h. in graduate-level accounting courses and at least 21 s.h. in courses numbered 5000 or above. Some work for the specialization areas is cross-disciplinary, with courses from other departments as well as accounting.

The Master of Accountancy requires the following course work. Students complete the requirements for their chosen specialization or for the core program.

**Specialization in Financial Accounting/Auditing**

**Accounting Courses**

Total of 12 s.h.

All of these:

- ACCT:9040 Financial Information and Capital Markets 3
- ACCT:9140 Advanced Auditing 3

One of these:

- ACCT:9050 Taxes and Business Strategy 3
- ACCT:9120 Design and Use of Cost Management Systems 3

**Business Analytics Courses**

Total of 6 s.h.

- MSCI:9210 Introduction to Modeling with VBA 3
- MSCI:9230 Database Systems 3

**Finance Courses**

Total of 6 s.h.

- MBA:8180 Managerial Finance (requires consent of M.B.A. office) 3
- One additional finance course numbered above 5000 3

**General Electives**

Total of 6 s.h.

6

**Specialization in Business Analytics**

**Accounting Courses**

Total of 12 s.h.

This course:

- ACCT:9140 Advanced Auditing 3

Three of these:

- ACCT:9040 Financial Information and Capital Markets 3
- ACCT:9050 Taxes and Business Strategy 3
- ACCT:9120 Design and Use of Cost Management Systems 3

**Business Analytics Courses**

Total of 12 s.h.

- MSCI:9210 Introduction to Modeling with VBA 3

Three business analytics courses (prefix CS or MSCI) numbered above 5000 9

**General Electives**

Total of 6 s.h.

6

**Specialization in Taxation**

**Accounting Courses**

Total of 9 s.h.

Three of these:

- ACCT:9040 Financial Information and Capital Markets 3
- ACCT:9120 Design and Use of Cost Management Systems 3
- ACCT:9140 Advanced Auditing 3

**Taxation Courses**

Total of 9 s.h.

- ACCT:9050 Taxes and Business Strategy 3

College of Law tax courses (may follow a different academic calendar schedule than business courses, some courses may require consent of instructor) 6

**Business Analytics Courses**

Total of 6 s.h.

- MSCI:9210 Introduction to Modeling with VBA 3
- MSCI:9230 Database Systems 3

**General Electives**

Total of 6 s.h.

6
Specialization in Managerial Accounting

Accounting Courses
Total of 12 s.h.
This course:
ACCT:9120 Design and Use of Cost Management Systems 3
Three of these:
ACCT:9040 Financial Information and Capital Markets 3
ACCT:9050 Taxes and Business Strategy 3
ACCT:9130 Financial Reporting: Theory and Practice 3
ACCT:9140 Advanced Auditing 3

Business Analytics Courses
Total of 6 s.h.
MSCI:9210 Introduction to Modeling with VBA 3
MSCI:9230 Database Systems 3

Business Electives Outside Accounting
Two business electives numbered above 5000 6

General Electives
Total of 6 s.h. 6

Core Program

Students who do not wish to pursue a specialization area must complete 30 s.h. beyond the B.B.A. At least 15 s.h. must be earned in graduate-level accounting courses and at least 21 s.h. must be earned in courses numbered 5000 or above. The following courses are required.

Accounting Courses
Total of 15 s.h.
ACCT:9040 Financial Information and Capital Markets 3
ACCT:9050 Taxes and Business Strategy (taken fall semester) 3
ACCT:9120 Design and Use of Cost Management Systems (taken spring semester) 3
ACCT:9130 Financial Reporting: Theory and Practice (taken fall semester) 3
ACCT:9140 Advanced Auditing (taken spring semester) 3

Business Analytics Courses
Total of 6 s.h.
MSCI:9210 Introduction to Modeling with VBA 3
MSCI:9230 Database Systems 3

General Electives
Total of 9 s.h. 9

Students Without Undergraduate Accounting Degrees

Course work for students who enter the program with a non-accounting bachelor’s degree is determined by each student’s background and interest area. In addition to meeting the core program requirements for the M.Ac., students typically take a combination of undergraduate and M.B.A. courses to remove academic deficiencies in quantitative methods, business, and accounting. Students with a bachelor’s degree in another area of business typically are required to take 45-51 s.h. in order to complete the M.Ac. program. Those with degrees outside of business and with no accounting courses typically are required to take 57-60 s.h.

CPA Examination and the Iowa Accountancy Act

The Iowa Accountancy Act requires individuals who wish to take the CPA examination to have a bachelor’s degree, 24 s.h. of business course work, and 24 s.h. of accounting course work beyond ACCT:2100 Introduction to Financial Accounting.

Joint M.Ac./J.D.

The Department of Accounting and the College of Law offer the joint Master of Accountancy/Juris Doctor program. The joint M.Ac./J.D. requires a minimum of 18 s.h. of graduate course work in accounting. Students in the program may count up to 12 s.h. of College of Law courses as electives for the M.Ac. and up to 12 s.h. of graduate accounting courses as electives for the J.D. Separate application to each degree program is required. Applicants must be admitted to each program before they may be admitted to the joint program.

For information about the J.D. degree, see the Juris Doctor (College of Law) section of the Catalog.

Admission

Admission to the M.Ac. program is competitive. The admissions committee reviews applications individually, considering quantitative aspects (grade-point average and GMAT scores) and qualitative aspects of each applicant’s background and professional experience (if applicable) to assess an applicant’s potential for academic success and professional growth.

Applicants must meet the admission requirements of the Graduate College; see the Manual of Rules and Regulations of the Graduate College.

Application materials must include the following: the Application for Graduate Admission; official transcripts of all undergraduate and graduate course work submitted by each institution an applicant has attended; official scores on the Graduate Management Admission Test (GMAT); a supplemental application form with essay responses; a résumé and cover letter; and at least three letters of reference from former instructors or employers. (B.B.A. accounting students at the University of Iowa are not required to provide letters of reference.)

Applicants whose first language is not English must score at least 100 (Internet-based) on the Test of English as a Foreign Language (TOEFL).

University of Iowa undergraduate accounting students are encouraged to take the Graduate Management Admission Test (GMAT) the summer before their senior year. They may apply to the M.Ac. after December 1 of their fourth year. See "Application Deadlines" below.

For complete information about application procedures, contact the Department of Accounting.
Application Deadlines

The Department of Accounting admissions committee reviews completed M.Ac. application files (which must include official GMAT scores) on five dates: March 1, April 15, July 15, October 1, and December 1. Applications are reviewed on these dates regardless of whether the applicant plans to begin the M.Ac. program in the fall semester (August), spring semester (January), or summer session (June). Final Graduate College application deadlines are as follows.

- **Fall semester entry:** July 15 (April 15 for international students)
- **Spring semester entry:** December 1 (October 1 for international students)
- **Summer session entry:** April 15 (March 1 for international students)

Students who wish to apply for a teaching assistantship must apply to the M.Ac. program no later than March 1.

Career Advancement

Over 90 percent of students reported that they found permanent employment, were accepted to graduate school, or were not seeking employment within six months of graduation.

The Pomerantz Career Center offers multiple resources to help students find internships and jobs; for more information about careers, visit What Can I Do with a Major in Accounting on the Pomerantz Career Center website.