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Accounting Educators:

Volume VII, Number 4 — March 1996

Corporations Open Doors to Accounting Educators

**See Page 3 for More
Details and to Register**

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The AICPA is launching an exciting new program for accounting educators to step out of the classroom and into a corporation. With a greater percentage of accounting students entering the profession as corporate accountants, the need is great for educators to understand industry expectations regarding skills and competencies.

In cooperation with Merrill Lynch and Co., Inc., New York, N.Y., and Media General, Inc. in Richmond, VA, the AICPA is inviting educators to hear presentations and observe cutting-edge practices occurring in the financial services and communications industries, respectively. The program will give educators the opportunity to experience, firsthand, the key operations in these corporations and the dynamics of today's corporate work environment. These programs will

also enable educators to hear about the skills and competencies believed to be critical for success at these companies, directly from corporate executives.

These half-day visits have been scheduled immediately preceding the Northeast and Southeast regional meetings of the American Accounting Association to save travel costs for those educators already planning to attend the regional meetings. Attendance at each session qualifies educators for four hours of continuing professional education credit. The low program cost of \$35 for AICPA members and \$40 for non-members includes lunch, materials and round-trip, local transportation to the company. Educators are urged to register early, as attendance is limited and on a first-come, first-served basis. □



From the Editor's Desk...

Innovation is crucial in a time of change. With increased demands being placed on students entering the accounting profession, accounting educators are creating new ways to teach and are teaching new concepts.

This issue of FYI provides some tools to keep you up to date on changes in the profession and the business environment. On page 4, you will find a listing of articles covering important business issues during the past six months. On page 3 is a registration form for a dynamic, new program to acquaint educators with cutting-edge practices in corporations. I hope this information will be helpful to you when developing your lesson plans.

To keep current on the latest innovative educational practices being utilized by accounting educators, I need to hear from you. Please share your innovative approaches with other educators and get some well-deserved recognition by publishing an article in FYI. Instructions for submitting copy are provided on page 2. I look forward to learning and communicating your experiences.

Elizabeth Scifo Koch
Editor

News and Notes



At the request of its readers, FYI is seeking **real-live examples of innovative teaching methods, programs and curriculum for publication in FYI**. Educators interested in sharing their knowledge of innovative ideas are asked to either write to the Editor at the address on page 4, or fax to (212) 596-6292. Article copy should include a concise description of the innovation as well as a contact name and phone number. FYI is published five times during the academic year in September, November, January, March and May. To be considered for publication, please submit copy no later than six weeks prior to publication. For instance, for the May 1996 issue of FYI, the copy deadline would be March 20, 1996.



All AICPA members are invited to nominate an accounting educator for the **1996 AICPA Lifetime Achievement in Accounting Education Award**. The award is designed to recognize accounting educators distinguished for excellence in classroom teaching and for active involvement in the accounting profession. Nominees must be current full-time, or recently retired (within the last 5 years), accounting educators with a teaching career of at least 20 years. Self-nominations will not be accepted. To make a nomination, members must submit an official nomination form, a statement supporting the nomination and a current résumé or curriculum vitae of the nominee before **April 1, 1996**. To obtain an official nomination form and/or more information on the award, dial (201) 938-3787 from a fax machine, follow the voice cues and select document no. 249.



The University of South Carolina is offering two programs to educators seeking assistance with the internationalization process in their schools. **Administrative Strategies for Internationalizing the Business School** is designed to help administrators respond strategically to the global business environment and internationalize business curricula and faculty. This two-day program will be held on **April 19-21, 1996**, in Los Angeles, CA, in conjunction with the AACSB Spring Meeting. **Faculty Development in International Business (FDIB)** is a series of professional development seminars designed to teach business school faculty how to internationalize themselves and their business courses. The international accounting seminar

spans two weeks (nine class days), and is available June 16-27, 1996. For more information, please contact Dr. Jeffrey Arpan, Director of FDIB at (803) 777-7435.



The AICPA recently released a comprehensive analysis of the main proposed alternatives to the current federal income tax system. The study, **Flat Taxes and Consumption Taxes: A Guide to the Debate**, is designed to provide all interested Americans with insights into how the impending overhaul of the U.S. income tax system could affect their economic lives, their businesses and their own personal finances. The study is not an endorsement of any particular proposal. It is an effort to help citizens understand the implications of these proposals so they can more actively participate in the decision-making process and communicate their views to their representatives in Washington. Copies of the study are available to the public by calling toll-free (800) 862-4272 and requesting product number 061045. The cost for AICPA members is \$25.50 and for non-members, \$29.95.



AICPA Scholarships for Minority Accounting Students for the 1996-97 academic year are now available. The scholarships are competitive merit- and need-based awards of up to \$5,000 for outstanding minority students who show significant potential to become CPAs. To be eligible, students must have completed at least 30 college credits (with at least 6 credits in accounting), be enrolled on a full-time basis and maintain an overall and accounting grade point average of at least 3.0. The application deadline is **July 1, 1996**. Application forms can be obtained by sending a written request to AICPA Order Department, P.O. Box 2209, Jersey City, NJ 07303-2209, or by faxing a request to (800) 362-5066. You can also use the AICPA fax-back system to have an application form sent directly to your fax machine. To use the fax-back system, dial (201) 938-3787 from a fax machine, follow the voice cues then select document number 652. If you need more information or have questions related to the scholarship program, please call (212) 596-6270.



The AICPA is planning its sixth annual **Accounting Educators Conference** to be held on **November 15-16, 1996, in Philadel-**

phia, PA. This conference will keep you up to date on the latest curriculum and instruction techniques as well as timely, real-world professional issues. Please mark your calendar and watch for further details and registration information in future editions of FYI.

The 1996 biennial **Tax Education Symposium**, cosponsored by the AICPA and the Washington State Society of CPAs, will be held on **Friday, June 7 and Saturday, June 8, 1996**. The symposium will address preparing the tax professional for the 21st Century. It will cover education of the tax professional regarding curriculum, content, form, delivery, technology and methodology, as well as innovations in practice management regarding tax tracks, life style issues, internships and paraprofessionals. The program is intended for both practitioners and educators and recommended for 12 hours of CPE credit. The cost of the one-and-a-half-day program is \$175 for pre-registration and \$200 for on-site registration at the Crowne Plaza in Seattle, including a lunch and reception. For further information write or call the AICPA Meetings and Travel Department, Harborside Financial Center, 201 Plaza Three, Jersey City, NJ 07311-3881; (201) 938-3232.

It is with deep regret that FYI informs you of the death of Victor L. Bernard, Price Waterhouse Professor of Accounting, Director of the Paton Accounting Center, University of Michigan on November 14, 1995. Among his long list of accomplishments, Vic is a two-time winner of the AICPA/AAA Notable Contributions to Accounting Literature Award in 1991 and 1993. A trust fund has been established for Vic's two children, and contributions can be made to: Bernard Children Education Trust Fund, care of Nancy Hooper, NBD Bank, P.O. Box 8601, Ann Arbor, MI 48107-8601.

FYI also regretfully reports the death of Tom Burnes on January 10, 1996. Tom retired in 1994 as Deloitte and Touche Professor of Accounting, Ohio State University. Tom, a former national president of Beta Alpha Psi, was noted for his work with undergraduate students and was a recipient of both the AICPA and AAA Outstanding Accounting Educator Awards in 1989 and 1992, respectively.

1996 Continuing Professional Education for Accounting Educators

NEW! Industry Field Visit Program

This innovative and newly offered program enables accounting educators to visit companies and get firsthand exposure to current practices and issues occurring in a corporate environment. This program will highlight best practices and address the unique types of skills necessary for accountants to succeed in industry. With the insight from this experience, educators can help communicate and develop desired competencies in future corporate accountants.

FIELD VISIT TO MERRILL LYNCH & CO., INC.

April 18, 1996, in New York, New York (12:30 p.m. to 4:30 p.m.)

in cooperation with the Northeast Region of the American Accounting Association

The Field Visit will begin with presentations by a corporate executive on cost accumulation issues for financial products and a trader of financial products on how instruments are created, marketed and risk-managed. The presentations will highlight practices that are timely, unique or outstanding in the financial services industry. Participants will have the opportunity to tour the trading floor, adding value to the presentations through actual demonstrations and experience.

The presentation and tour will take place on the company premises for both field visits. The program will begin at the company site at the times indicated. Please allow time for travel from the Grand Hyatt Hotel, New York or the Richmond Marriott, Virginia to the site. Transportation will be provided by the AICPA and more specific instructions will be sent to you upon registration. Attendance is limited and on a first-come, first-served basis—please register early!

Recommended CPE: 4 hours

FIELD VISIT TO MEDIA GENERAL, INC.
April 25, 1996, in Richmond, Virginia (1:00 p.m. to 5:00 p.m.)

in cooperation with the Southeast Region of the American Accounting Association

The Field Visit will begin with an overview of the company including all aspects of the business—television, cable and newspaper. A discussion will follow on the role of accounting in business process re-engineering and customer servicing with a focus on the newspaper business. Industry-specific issues of the newspaper business will be highlighted, and participants will have the opportunity to tour technologically sophisticated newspaper production facilities.

Registration and General Information

Please check the field visit you plan to attend in the boxes () provided above.

Registration: \$35/AICPA Members
\$40/Non-members

Bates # _____
(AICPA use only)

Check one:

Please bill my credit card: MasterCard Visa \$ _____ Amount
Complete the following information:

Card # _____

Exp. Date _____

Signature _____

My check for \$ _____ is enclosed. (Full payment must accompany registration.)

Mail to: AICPA Meetings Registration, P.O. Box 2210, Jersey City, NJ 07303-2210

Fax to: (201) 938-3169 (for credit card registrations only)

Registration fee includes local round-trip transportation, materials and lunch. Full payment must accompany your registration. A confirmation letter will be sent to you upon receipt of your registration form and payment. If you pay by credit card, and approval is declined, we reserve the right to cancel registration if alternate payment is not supplied. The AICPA is not responsible for checks or letters lost or delayed in the mail.

Registrant's Last Name _____ First _____ MI _____ Nickname _____

College or University Name or Affiliation _____

Street Address _____ Suite _____

P.O. Box _____

City _____ State _____ Zip Code _____

Total Amount Enclosed _____ Area Code & Business Telephone _____

AICPA Membership Number (Required for Discounted Registration) _____

Please provide information pertaining to services for the physically disabled.
What is the nature of your disability? Audio Visual Mobile

CANCELLATION POLICY: Full refunds will be issued on written cancellation requests received by one week before the specific field visit for which you are registered. Please indicate if refund check should be made to the college/university or individual registrant. No refunds will be issued on cancellation requests received within the seven days immediately preceding the field visit for which you are registered.

For further information, call the AICPA at (201) 938-3232.

Recommended Readings for Accounting Educators

The following list of suggested readings is based on the AICPA Curriculum and Instruction in Accounting Education Subcommittee's review of recent, widely-available business and professional journals. The objective of providing this listing is to communicate current, business and accounting issues in an easy, timely manner to accounting educators for integration into the curriculum. The listing, sorted by topical area, is not intended to be comprehensive, and neither the AICPA nor the Subcommittee endorses any of the viewpoints expressed in the articles. Selected articles cover broad issues of business strategy, technology and accounting/finance. AICPA members can obtain copies of these articles from the AICPA Library for a nominal fee by calling (800) 862-4271, Option 7.

Business Strategy

- Akers, Michael D., "Strategic Planning at Five World Class Companies," *Management Accounting* (July 1995), pp. 24-31.
- Brachel, John von, "AICPA Chairman Lays Foundation for the Future," *Journal of Accountancy* (November 1995), pp. 64-68.
- Byrne, John A., "Management Meccas," *Business Week* (September 1995), pp. 122-134.
- Dennis, Anita, "Never Fear Change," *Journal of Accountancy* (July 1995), pp. 60-62.
- Ferrara, William L., "The 21st Century Paradigm," *Management Accounting* (December 1995), pp. 30-36.
- Sanders, Joseph C., Daniel L. Fulks, and James K. Koblett, "Stress and Stress Management in Public Accounting," *The CPA Journal* (August 1995), pp. 46-49.
- Tully, Shawn, "Super CFOs Can't Jump, but Some Earn More than Deion Sanders," *Fortune* (November 1995), pp. 159-172.
- Zarowin, Stanley, "The Future of Finance," *Journal of Accountancy* (August 1995), pp. 47-49.

Accounting and Finance

- Diallo, Alahassane, Zafar U. Khan, and Curtis F. Vail, "Cost of Quality in the New Manufacturing Environment," *Management Accounting* (August 1995), pp. 20-25.
- Farrell, Christopher, and Michael J. Mandel, Joseph Weber, and bureau reports, "RIDING HIGH Corporate America now has an edge over its global rivals," *Business Week* (October 1995), pp. 134-146.
- Farrell, Christopher, and Kathy Rebello, Robert D. Hoff, and Mark Maremont, "THE BOOM IN IPOS—It's fueling innovation and transforming the U.S. economy" *Business Week* (December 18, 1995), pp. 64-72.
- Williams, Jan R., and Tim V. Eaton, "The FASB's New Standard on Derivative Financial Instruments," *The CPA Journal* (October 1995), p. 34.
- Zweig, Phillip L., Judy Perlman Kline, and Stephanie Anderson Forest, "The Case Against Mergers," *Business Week* (December 30, 1995), pp. 122-126.

Technology

- Byrne, John A., "Virtual B-Schools," *Business Week* (October 23, 1995), p. 64.
- Clay, Bruce M., "PC Security Criteria A to Z: The Why and What of Providing PC Security," *IS Audit & Control Journal* (Vol. V, 1995), pp. 27-32.
- Cohen, Eric E., "Tapping into the Internet," *Journal of Accountancy* (August 1995), pp. 59-62.
- Deloitte & Touche Computer Assurance Service Practice, "Information Protection and Business Process Reengineering," *IS Audit & Control Journal* (Vol. III, 1995), pp. 25-34.
- Gilbert, Steven W., "Technology and the Changing Academy," *Change* (September/October 1995) pp. 58-61.
- Graham, Lynford E., and Clinton F. White, "The Internet as a Practical Tool," *The CPA Journal* (November 1995), pp. 16-52.
- Llosa, Patty de, and Henry Goldblatt, "What Information Costs," *Fortune* (July 1995), pp. 119-121.
- Scott, Robert W., "Tax Preparation Vendors Hook up to the Web," *Accounting Today* (December 1995), pp. 26, 29.
- Zarowin, Stanley, "Staying in Touch," *Journal of Accountancy* (December 1995), pp. 55-59.