

University of South Florida St. Petersburg
College of Business
Program of Accountancy
First Year Maintenance Report for Accounting for AACSB Accreditation
2007-2008

The faculty and administration of the Program of Accountancy (POA) in the College of Business (COB) at the University of South Florida St. Petersburg (USFSP) are pleased to present our first year accounting maintenance report for the 2007-2012 AACSB International maintenance of accreditation process. We have continued to maintain quality and strived for continuous improvement required of AACSB accredited institutions. This report addresses three areas: (1) overview of the POA; (2) items to be addressed as identified in the January 25, 2008, AACSB Board of Directors letter of confirmation of extension of maintenance of accounting accreditation; and (3) faculty sufficiency and qualifications.

Overview of the Program of Accountancy

The mission of the POA is to develop responsible employees, licensed and other professionals, and leaders through Accounting education and multidisciplinary learning, research, and service in a global environment. The POA exists as the only separate academic unit in the COB, and is responsible for undergraduate and graduate coursework leading to a BA or BS degree with a major in Accounting, and an MBA degree with a concentration in Forensic Accounting or Taxation. In 2007-2008, the POA's 11 full-time and 3 part-time faculty members educated approximately one quarter of the over 1,500 students enrolled in the COB. Refer to Appendix A for more details.

Notable achievements for the 2007-2008 academic year included the formation of the petitioning Beta Alpha Psi chapter which created significant excitement among students, faculty and the business and professional community. The petitioning chapter has involved over 25 student members and achieved the "distinguished" level in its first year of activities, and is planning for its induction ceremony in October 2008. Other notable achievements include: 1) the MBA Program being ranked 34th in the "Global 100" by *Beyond Grey Pinstripes* for incorporating social and environmental issues (which recognized the research and coursework of several POA faculty members), 2) the successful maintenance of accreditation from AACSB International in both accounting and business, 3) the continuing enrollment growth in accounting courses, 4) the continuing outstanding faculty research and 5) the increasing involvement by POA faculty and students in the business and professional community.

Due to economic conditions in the State of Florida, all public institutions of higher education have faced and continue to face budget reductions. In 2007-2008, the COB experienced a 3.6 percent budget reduction overall, and the POA participated in this reduction on a pro rata basis. This reduction was primarily made in operations, travel, and hourly and adjunct personnel. For 2008-2009, a 7 percent reduction has already been taken, and it is anticipated that another 4.4 percent will be required, bringing the total reduction over the two-year period to 15 percent. This reduction caused the delay in hiring on two POA permanent faculty lines, and others in the COB, including tenure-track and instructor positions. In order to meet enrollment projections and continue to provide a quality education for our students, a number of either academically qualified or professionally qualified faculty members were hired on a visiting basis. These hiring decisions were made in order to keep both the POA's and COB's faculty sufficiency and qualification standards within AACSB requirements for 2008-2009

Items from AACSB Maintenance of Accounting Accreditation Report

The January 25, 2008, AACSB Board of Directors letter of confirmation of extension of maintenance of accounting accreditation outlined nine areas that should be incorporated into our ongoing strategic planning initiatives and addressed prior to the next maintenance review. These items are excerpted below, along with summary comments about how they are being addressed or planning to be addressed in the future.

- (1) There needs to be more clarity and distinctiveness of program level review as a part of the assurance of learning (AOL) processes. These processes should continue to be consistently implemented and these implementation actions should be appropriately noted;

The AOL processes at the COB were recognized as areas in need of more substantial definition, refinement, elaboration and implementation in the AACSB maintenance of business accreditation report. The COB has established revised processes and significant plans to improve processes at both the undergraduate and graduate levels during the 2007-2008 academic year, and will further develop these processes in the future. Members of the POA faculty are integrally involved in the COB Undergraduate and Graduate Curriculum Committees which have assumed responsibilities for the development and improvement of these revised processes, and are directly responsible for the Accounting discipline-related elements of these improved processes.

The POA also expanded and improved its AOL processes during the 2007-2008 academic year. Under its Quality Review (QR) initiative, all participating faculty members participated in a review of individual courses in functional areas where they teach, incorporating the key learning outcomes from this process into the AOL process. In doing so, the POA faculty recognized the need to further enhance its QR process, and established plans to do so in the 2008-2009 academic year.

During 2008-2009, the POA will be developing its program level AOL process, and has undertaken an expanded QR process of each of its functional areas during the 2008-2009 academic year. At a POA faculty meeting before the start of the Fall 2008 semester, POA faculty members agreed on faculty teams and leadership responsibilities for reviewing each of the seven functional areas (i.e., financial accounting, cost accounting, accounting information systems, auditing, taxation, business law and forensic accounting). The QR process begins with defining the fundamental and powerful concepts of each functional area, and then developing measures of learning outcomes that can be expected of students successfully completing the core courses in each functional area. Once established, the fundamental and powerful concepts of each functional area form the foundation on which each course in the sequence is built, with topical coverage, texts, teaching methods, assignments and evaluation tools coordinated among faculty and common syllabi developed for each course in the functional area. Student learning outcomes will be measured and will form the basis of evaluating the success of each functional area in achieving the student learning outcomes, with assessments and modification occurring over time. Overall program level review will be defined as an assimilation of the fundamental and powerful concepts in each functional area and will be developed as a part of this QR process.

It should be noted that the QR process is also responsible for coordinating other important responsibilities in each functional area. The POA faculty have recognized the importance of remaining current in areas of importance to the Accounting discipline overall, and have established two common themes to be addressed in each functional area: global/international standards, and technological developments. The recent publicity regarding International Financial Accounting Standards (IFRS) and the Securities and Exchange Commission's recent conclusions on establishing a timetable for implementation of IFRS by US registrants confirms the importance of establishing this theme for each functional area in the QR process, and remaining current with technological developments affecting the discipline requires no further comment.

- (2) Continue branding and marketing initiatives relating to the “separation” of the USF St. Petersburg from the University of South Florida-Tampa;

There is recognition of the need to brand the POA, COB and USFSP as distinct from USF Tampa and USF Tampa College of Business. The major emphasis in this distinction thus far has been at the graduate level covering the MBA Program and its Accounting concentrations, and therefore resources have been deployed in this manner. Specifically, a Spring 2007 MBA advertising campaign was implemented to create awareness of our program in Pinellas County and increase the number of Fall 2007 applicants. A second campaign occurred in Spring 2008 for Fall 2008. This included an 8-week/12-billboard campaign, an alumni email campaign, and online ads in *The St. Petersburg Times* newspaper. The total cost of the campaign was \$9,700. Brochures for the POA, MBA Program and COB are also in the process of being updated, and will be used to further develop and publicize the branding and marketing distinctiveness.

- (3) The diversity of the faculty in the Program of Accountancy does not match that of the greater Tampa Bay community. The College of Business should develop a faculty recruiting plan for attracting a more inclusive group of faculty. The University will most certainly have to invest additional resources to enable the pursuit of this objective;

Both the POA and COB embrace diversity as a core value and strive to be inclusive in regard to faculty, staff, and students. However, as explained above, in the past year, budget reductions have impacted the POA, COB and USFSP as well as other public universities in Florida. Given the current budget situation, the COB is in a hiring freeze for all permanent faculty members and may continue to face this situation in the short term. Following the current USFSP strategic planning process, the COB and POA strategic plans will be reevaluated to include recognition of the need to devote resources toward creating a more diverse faculty in the COB and POA. Nonetheless, given the current budget situation, it is expected that resource deployment for this purpose will likely occur in the mid-term as opposed to the short term.

- (4) Improve career awareness of professional opportunities. The Program of Accountancy is petitioning for a Beta Alpha Psi chapter which has already enhanced the students’ awareness of the career opportunities in accounting and provided for professional interaction with area firms. Faculty support and resources to complete the induction of the chapter should be a priority;

As explained above, the petitioning Beta Alpha Psi chapter has created significant excitement among students, faculty and the business and professional community, and has opened the door to a new era of networking on campus. The petitioning chapter has involved over 25 student members last year and achieved the “distinguished” level in its first year of activities. Initial interest in the Beta Alpha Psi chapter this fall has been quite strong based on the attendance at the information session during the first week of classes for the fall semester, and the plans are set for the site visit in anticipation of the induction ceremony in October 2008. Faculty support and resources necessary to achieve the successful induction of the chapter will remain a priority for the 2008-2009 academic year.

- (5) Career Services for graduate students must be expanded and developed. As the MBA program grows, there will surely be increasing demand for career development and placement services for these students;

The POA recognizes the critical importance of its ability to produce successful new employees for the accounting profession, and the role that an effective career services function plays in making that happen. The POA has a number of initiatives that allow students to become familiar with employment in the profession before graduation, and has established several opportunities for employers to come to campus and meet with students, including Accounting Firm Receptions, class presentations, an active Advisory

Board composed of leading employers, and the petitioning Beta Alpha Psi chapter. Graduate and undergraduate POA students are encouraged to participate in these initiatives.

Career services for graduate students in the College fall into four categories: (1) job postings; (2) networking opportunities; (3) guest speakers; and (4) tracking and assessment. The current efforts and future initiatives associated with each category are addressed in the COB first year report and are supported by the POA.

- (6) The mission statement must be enhanced to adequately address what the Program of Accountancy is doing in the area of interaction with professional community and diversity;

As a part of the update of its strategic plan following the update of the strategic plans for USFSP and the COB anticipated in the 2008-2009 academic year, the POA will reconsider its mission and specifically address the interaction with the professional community as well as diversity as a part of this update process.

- (7) Outline financial strategy priorities for achieving the program's mission and action items;

Development and confirmation of the top financial strategies for the POA in achieving its mission and key priorities will be considered by faculty members and the Advisory Board during the 2008-2009 academic year. As a part of the update of its strategic plan following the update of the strategic plans for USFSP and the COB anticipated in the 2008-2009 academic year, the POA will clarify its key financial strategies and document its priority action items and the related financial resources necessary to accomplish these items.

- (8) Clarify expectations for participating faculty, and appropriately classify these faculty in Table 9-1. Participating faculty are generally considered to be long-term members of the faculty and actively engage in the activities of the school in matters beyond direct teaching responsibilities.

The definition of participating faculty was developed and updated by the COB during the 2007-2008 academic year, and the POA has adopted and used the same definition of participating faculty for its purposes in completing the AACSB reporting of these faculty members in Table 9-1. The participating faculty member definition generally includes all full-time tenure-track and non-tenure track faculty members (i.e., full, associate and assistant professors, as well as instructors and lecturers), with the full-time definition requiring at least a 9-month contract (i.e., the full-time definition includes visitors). As indicated above, because of State funding issues and in order to meet enrollment projections and continue to provide quality education for our students, a number of either academically qualified or professionally qualified faculty members have been hired on a visiting basis. These hiring decisions were made in order to keep both the POA and COB faculty sufficiency and qualification standards within AACSB requirements for 2008-2009.

All POA participating faculty members are assigned to COB committee assignments and will be active participants in the POA's QR process (with at least one visiting instructor leading the QR process for one of the functional areas with support from other non-visitors). In short, all participating faculty members (including visitors) are expected to be involved in activities of the POA and COB outside their direct teaching responsibilities. The POA will review the documentation of these expectations during the 2008-2009 academic year to assure such expectations are clear and update if necessary.

- (9) Revisit and strengthen the definition for professionally qualified faculty. Clearly document expectations for maintenance of this classification.

The definition of professionally qualified faculty was developed and updated by the COB during the 2007-2008 academic year, and the POA has adopted and used the same definition of professionally qualified faculty for its purposes in completing the AACSB reporting of these faculty members in Table 10-2. Professionally qualified faculty members must meet strict educational and experience requirements at the time they are hired, and are expected to continue to remain active to maintain their professionally qualified status by making outside presentations to academic or professional conferences or seminars, authoring articles or texts, remaining involved in board positions and/or maintaining professional certifications which require periodic update and reporting of continuing education achievements, among other requirements. The POA will review this definition during the 2008-2009 academic year to assure it is clear and sufficient and update if necessary.

Faculty Sufficiency and Qualifications

For the academic year 2007-2008, the POA had 94% participating faculty and 6% supporting faculty, with 71% of the faculty academically qualified and 100% either academically or professionally qualified, all well within AACSB International standard requirements. Refer to Appendix B which includes AACSB Tables 9-1, 10-1, and 10-2 for the POA.

Appendix A

Table A:
College of Business Degree Programs
Total Student Enrollment by Major
Source: University of South Florida St. Petersburg Live Banner System

Degrees and Programs	FY 2004- 2005	FY 2005- 2006	FY 2006- 6007	FY 2007- 2008
<i>Total Student Enrollment by Major:</i>				
Accounting	267	298	303	310
Economics	10	8	9	10
Finance	198	205	178	154
General Business	50	46	47	59
Information Systems	96	61	45	44
Management	144	163	165	145
Marketing	147	126	106	96
Pre-Business Administration*	479	528	593	583
Total Enrollment:	1391	1435	1446	1401
Master of Business Administration (MBA):	70	106	112	136
Grand Total:	1461	1541	1558	1537

*Pre-Business Administration includes all students indicating a pre-business major: Accounting, Pre-Business Administration, Economics, Finance, General Business, Information Systems, Management and Marketing.

Table A1:
College of Business Degree Programs

Total Number of Graduates

Source: University of South Florida InfoMart Data

Degrees and Programs	FY 2004- 2005	FY 2005- 2006	FY 2006- 2007	FY 2007- 2008
Undergraduate Degrees (BS/BA) in:				
Accounting	50	49	71	73
Economics	4	4	2	4
Finance	61	75	70	66
General Business	19	13	12	15
Information Systems	39	25	13	15
Management	60	54	63	65
Marketing	55	56	28	50
Total Graduates:	288	276	259	288
Master of Business Administration (MBA):	1	15	33	25
Grand Total:	289	291	292	313

Appendix B

**Table 9-1 - Summary of Faculty Sufficiency
The Program of Accountancy in the College of Business at the University of South Florida St. Petersburg
Fall 2007-Spring 2008**

Bold type indicates a participating position; italicized type indicates a supporting position.

Faculty Member Name	P or S	Fall Cr. Hours (P)	Fall Cr. Hours (S)	Spring Cr. Hours (P)	Spring Cr. Hours (S)	Fall 2007 P/ (P+S) > 60%*	Spring 2008 P/(P+S)>60%*	Load	Load
PROGRAM OF ACCOUNTANCY (POA)								Fall	Spring
<i>Research Faculty</i>									
Barker, Katherine	P	459		171				4	2
Fellows, James	P	429		222				4	2
Kearns, Grover	P	114		285				2	3
Lander, Gerald	P	273		228				4	2
<i>Clinical Faculty</i>									
Danese, Stephen	P	372		336				3	4
Gaukel, Patricia (personal leave Fall)	P	0		255				0	3
Jewell, John	P	231		177				2	2
Linkovich, Wes	P	492		528				4	4
Strachan, James	P	246		165				2	2
Walker, David	P	99		69				1	1
<i>Pacini, Carl</i>	S		N/A		48			0	1
Total ACCOUNTING		2715	0	2436	48	100.00%	98.07%		
<i>Business Law</i>									
<i>Clinical Faculty</i>									
Jewell, John	P	135		90				2	1
Stowell, Nicole	P	612		516				4	3
<i>Olson, Stewart</i>	S		144		N/A			1	0
<i>Ramsberger, Tim</i>	S		N/A		138			0	1
Total BLAW	891	747	144	606	138	83.84%	81.45%		
Total POA		3462	144	3042	186	96.01%	94.24%		

*The AACSB standards for separate accreditation for Accounting require P/S to be > 75%

**Table 10-1: Summary of Faculty Qualifications, Intellectual Contributions & Professional Responsibilities
The Program of Accountancy in the College of Business at the University of South Florida St. Petersburg
Fall 2003 - Spring 2008
Fall 2007 - Spring 2008 Faculty Cohort**

Faculty Member Name	Highest Degree Earned	Year Awarded	Date First Appointed	% Time Dedicated to the School's Mission	AQ	PQ	Other	Clin. or Rsrch.	Number of Contributions in the Last 5 years									Normal Professional Responsibilities			
									Learning and Pedegogical Scholarship			Discipline-Based Scholarship			Contributions to Practice				Total Scholarship		
									PRJ	RCP	OIJ	PRJ	RCP	OIJ	PRJ	RCP	OIJ	PRJ	RCP	OIJ	
ACCOUNTING AND BUSINESS LAW																					
Barker, Katherine	Ph.D.	1999	2007	100	AQ			Rsrch.	0	0	0	5	1	1	2	0	1	7	1	2	Undergrad.
Danese, Stephen	Ph.D.	1980	1995	100	AQ			Clin.	0	1	0	1	0	0	1	4	1	2	5	1	Undergrad.
Fellows, James	Ph.D.	1977	1991	100	AQ			Rsrch.	0	0	0	10	0	0	11	0	15	21	0	15	Grad. and Undergrad.
Gaukel, Patricia	MA, CPA	1983	2004	100		PQ		Clin.	0	0	0	0	0	1	0	0	0	0	0	1	Undergrad.
Jewell, John	LL.M	1993	2000	100	AQ			Clin.	0	0	0	5	0	0	2	0	0	7	0	0	Grad. and Undergrad.
Kearns, Grover	Ph.D.	1997	2001	100	AQ			Rsrch.	0	0	0	11	3	5	0	0	0	11	3	5	Undergrad.
Lander, Gerald	Ph.D.	1980	1987	100	AQ			Rsrch.	1	3	0	5	1	0	11	12	4	17	16	4	Grad. and Undergrad.
Linkovich, Wes	MBA	1976	2006	100		PQ		Clin.	0	0	0	0	0	0	0	0	0	0	0	0	Undergrad.
Stowell, Nicole	JD, MBA	2000	2005	100	AQ			Clin.	0	0	0	0	0	0	2	0	0	2	0	0	Undergrad.
Strachan, James	Ph.D.	1976	2003	100	AQ			Clin.	0	0	0	1	0	1	0	0	0	1	0	1	Undergrad.
Walker, David	MBA, CPA	1980	2002	100		PQ		Clin.	0	0	0	0	0	1	0	0	0	0	0	1	Undergrad.
<i>Olson, Stewart</i>	J.D.	1977	2005	12.5		PQ		Clin.	0	0	0	0	0	0	0	0	0	0	0	0	Undergrad.
<i>Pacini, Carl</i>	Ph.D.	1997	2007	12.5	AQ			Clin.	0	0	0	10	0	0	0	0	0	10	0	0	Undergrad.
<i>Ramsberger, Tim</i>	J.D.	1987	2008	12.5		PQ		Clin.	0	0	0	0	0	0	0	0	0	0	0	0	Undergrad.
Total ACCOUNTING and BLAW									1	4	0	48	5	9	29	16	21	78	25	30	

**Table 10-2 Calculations Relative to Deployment of Qualified Faculty
The Program of Accountancy in the College of Business at the University of South Florida St. Petersburg
Fall 2007 - Spring 2008 Cohort**

Bold type indicates a participating position; italicized type indicates a supporting position.

Program of Accountancy (POA)						
Discipline, Name	Qual. (AQ, PQ)	% Time Devoted to Mission			Ratios	
		AQ	PQ	Other	AQ/(AQ+PQ+O) >= 50%	(AQ+PQ)/(AQ+PQ+O) >= 90%
Research Faculty						
Barker, Katherine	AQ	100				
Fellows, James	AQ	100				
Lander, Gerald	AQ	100				
Kearns, Grover	AQ	100				
Clinical Faculty						
Danese, Stephen	AQ	100				
Gaukel, Patricia	PQ		100			
Jewell, John	AQ	75				
Linkovich, Wes	PQ		100			
Strachan, James	AQ	100				
Walker, David	PQ		100			
<i>Pacini, Carl</i>	AQ	12.5				
Total ACCOUNTING		687.5	300	0	69.62%	100.00%
Business Law						
Jewell, John	AQ	25				
Stowell, Nicole	AQ	100				
<i>Olson, Stewart</i>	PQ		12.5			
<i>Ramsberger, Tim</i>	PQ		12.5			
Total BLAW		125	25	0	83.33%	100.00%
Total POA		812.5	325	0	71.43%	100.00%