

Accounting Master's Programs in the United States

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Introduction

The U.S. accounting graduate education has evolved considerably over the last few years and offers a plethora of accounting master's programs. The Department of Accountancy at the Gies College of Business at the University of Illinois has a rich tradition of excellence in graduate accounting education, awarding its first master's degree in 1922, and remaining at the forefront of accounting education ever since. Gies is a top-three business school for graduate accounting, and the accounting faculty is #1 in the BYU accounting research ranking. It is one of the largest suppliers of leaders of the accounting profession and among its graduates are legions of CFOs, accounting firm partners, and entrepreneurs. Graduates of Gies accounting programs have tremendously successful careers, and the STEM designation provides international students an opportunity to work in the U.S. for 36 months after graduation, and a competitive advantage.

As the academic director of the MSA program at Gies, and faculty members with many years of experience in the graduate accounting field, we are in a unique position to share our knowledge and observations with you. Our goal is to guide you through the process of assessing U.S. accounting master's programs, explain the general admission requirements, and provide tips for a successful application. We conclude the editorial with an example of graduate accounting programs offered by the Gies College of Business at the University of Illinois.

Evaluating Accounting Master's Programs

Earning an accounting master's is an incredible opportunity to expand your knowledge and skills, expand your network of peers, and enhance your career. But, not all master's programs are created equal, and therefore it is important to carefully assess programs by considering their accounting faculty, AACSB accreditation, program ranking, career enhancing opportunities, and whether the program is delivered on-campus or online. We will discuss each of those next.

The breadth and depth of the faculty are tremendously important when evaluating a graduate accounting program. Accounting departments with a large number of faculty members are better positioned to offer a greater selection of courses, and have the resources to design a rich curriculum that evolves in response to the changing world of accounting. A case in point is the growing demand for courses in data analytics precipitated by the changing processes at accounting firms, and the recent call to update accounting curricula in response to the CPA evolution, the new licensing model that culminates with a revised CPA exam scheduled to launch in January 2024.

When evaluating the richness of the curriculum and the breadth of course offering, you can start by searching the program's website, and expand the search by looking at the online course catalog that each university publishes. To assess the depth of the accounting faculty at the university you are considering, look at the accounting department website and navigate to the faculty page.

Another important metric of faculty quality is the annual Brigham Young University (BYU) ranking of accounting faculty. The ranking is based on peer-reviewed articles that faculty published in the 12 leading accounting journals. In the 2021 ranking, the top three were University of Illinois at Urbana-Champaign, University of Texas at Austin, and Arizona State University.¹

Faculty qualifications are also evaluated thoroughly when accounting departments go through an AACSB accreditation. AACSB is the Association to Advance Collegiate Schools of Business, and its accreditation is a hallmark of excellence and high standards since 1916. AACSB accreditation is not limited to faculty qualification. Indeed, accreditation consists of nine standards, and four of these standards target learner success: Curriculum, Assurance of Learning, Learners Progression, and Teaching Effectiveness and Impact.² For an even higher quality assurance of accounting programs, accredited schools can add a separate AACSB accounting accreditation. In 2022 there were only 180 U.S. AACSB accounting-accredited schools, a testament to the rigor of the process that accounting departments must go through to earn that coveted accreditation.³

There are several indications that students from AACSB accredited schools obtain better outcomes. Employers are often focused on recruiting at AACSB accredited schools, and Bunker et al. (2014) found that graduates of schools with separately AACSB-accredited accounting programs obtain higher overall CPA pass rates and earn higher CPA exam scores.⁴ Hence, when assessing accounting programs, you would want to ensure that the program is in an AACSB accredited business school that also earned the separate AACSB accounting accreditation.

1 BYU accounting faculty ranking: http://www.byuaccounting.net/rankings/univrank/rank_univ_cnt.php?quarank=All&sortorder=ranking6

2 2020 Interpretive Guidance of AACSB Business Accreditation: <https://www.aacsb.edu/-/media/documents/accreditation/2020-interpretive-guidance-july-2021.pdf?rev=31d14777a46b4b449d4e8a3bb348306b&hash=58FE056BEC9D5910468D4876A733725B>

3 Information accessed on June 12, 2022 at <https://www.aacsb.edu/accredited?regions=americas&countries=united-states>

4 Bunker, R.B., C.S. Cagle, and D. Harris. (2014). Comparison of AACSB Accredited Institutions Using the CPA Examination as a Post-Curriculum Assessment. *Journal of Accounting and Finance* 14 (6): 127 – 132.

Another aspect that you need to consider is the ranking of the accounting program. U.S. News & World Report generates ranking of accounting master's programs based on surveys of deans and directors. In 2022, the top three accounting programs were at the University of Texas at Austin, University of Pennsylvania, and University of Illinois at Urbana-Champaign.⁵ Highly ranked programs enjoy superior reputation, attract better students, and are a preferred recruiting field for employers.

If your goal is to enhance your career, you would want to consider program ranking as an important input in your decision making process. Earning your accounting master's degree opens the door to new job opportunities, and the U.S. accounting job market is strong.

To gain a competitive edge in the U.S. accounting job market, choose a program with a dedicated office of career services, STEM designation, and a large alumni base. We will discuss each of those factors next.

The importance of a dedicated career service office cannot be overstated. Many international students are surprised to learn that U.S. interviews involve a fair amount of behavioral-type questions. Performing well in behavioral interviews is a skill that requires training and practice, and those would be a critical component of your successful job search. While training can be delivered in workshops, interview practice sessions would involve more individualized attention and therefore require significant staff resources. As you consider your options, be sure to inquire about the training you can expect to receive from the office of career services and the size of the staff. Workshops that help you understand the U.S. job market and interview practices, resume reviews, and mock interviews that refine your interviewing skills, all increase your competitive advantage.

The second factor that significantly affects the ability of international students to secure a U.S. job is the length of their Optional Practical Training (OPT) period. International students on an F-1 visa that are enrolled in a full-time on-campus academic program for at least two semesters are eligible to apply for OPT employment authorization. The OPT employment authorization allows international students to work in the U.S. for up to 12 months, and that would be the case for most U.S. master's of accounting programs. However, there are a few accounting master's that are STEM-designated, and students graduating from these programs are eligible to apply for a 24 months OPT extension.

When you select a STEM-designated accounting master's, you are eligible for 36-months of U.S. employment, three times the 12-months period that is available for graduates of non-STEM programs. STEM designation opens up many more opportunities for international students, and is one of the critical factors to consider when evaluating which accounting master's is right for you.

The third factor affecting your career enhancement opportunities is the global alumni network of the program, the college, and the university. Alumni could help connect you to your dream job, and the larger the alumni network, the more likely you are to find a contact who has traveled the career path you would like to pursue. Keep in mind that employers focus their recruiting in schools that provided them with quality talent. Hence, a larger alumni network means that you will be at a school that employers prioritize for recruiting, and will have more leads and greater networking opportunities.

A final program characteristic that you need to consider is whether the program is delivered on-campus or online.

5 For ranking of accounting master's programs see U.S. News and World Report, <https://www.usnews.com/best-graduate-schools/top-business-schools/accounting-rankings>https://www.byuaccounting.net/rankings/univrank/rank_univ_cnt.php?qurank=avgtopicandmethod&sortorder=ranking6.

On-campus programs provide face-to-face interaction with instructors and fellow students, allow you to have in-person group meetings for study and group projects, and offer many extra-curricular activities. International students that complete at least two semesters of on-campus study are eligible to apply for an OPT employment authorization, providing between 12 and 36 months of work eligibility in the U.S. If your goals include obtaining U.S. employment after graduation, you would want to consider an on-campus accounting master's program.

Online programs are flexible in nature and do not require full-time enrollment or a relocation to campus. The duration of online master's programs is longer than the duration of on-campus programs, but the built-in flexibility allows students to take courses from anywhere in the world while maintaining their jobs. For students that are working professionals, the flexibility of an online program is appealing, and the ability to earn a master's degree without having to relocate is an advantage.

Having discussed the various facets of accounting master's programs, we turn to discussing the application process, reviewing general admission requirements, and providing advice on creating a strong application.

The Application Process

Many of the admission requirements for accounting master's program are quite standard, but there is some variation across programs and you would want to double-check with the specific program to which you are applying. In general, candidates must have earned a bachelor's degree, and programs typically require a grade point average (GPA) of at least 3.0 on a 4.0 scale. Most programs have a set of courses that you are expected to have completed before starting the master's degree, but the specific requirements vary widely and can range from introductory business courses to more advanced accounting knowledge. We recommend that you check the program's website for more information to determine if you meet the prerequisites or would need to complete additional courses.

When applying, you will submit a personal statement, a professional resume, transcripts, and names of two academic or professional references that will write letters of recommendation on your behalf.

The program will contact your references directly to ask for letters, but you will usually have the option to indicate whether or not you waive your right to see the letters after they are submitted, thus determining if the letter will be confidential or not. While you are certainly allowed to not waive your right, the recommender and the admissions committee are aware of your choice, and confidential letters typically carry more weight. Therefore, we recommend that you consider that choice carefully. We also recommend that you think carefully about your choice of references, and choose recommenders that know you and can speak to your ability to succeed in the master's program. Finally, before providing the names of your references, you would want to contact them to ensure that they are comfortable recommending you to the program and will be able to do so by the application deadline.

International students who are not native English speakers would also submit English proficiency scores of either the Test of English as a Foreign Language (TOEFL), or the International English Language Testing System (IELTS). Many programs have established minimum scores that are required for admission, and those would typically be a minimum of 79 for TOEFL and a minimum of 6.5 for IELTS.

We recommend that you visit the IELTS website at <https://www.ielts.org/> and the TOEFL website at <https://www.ets.org/toefl/> to familiarize yourself with each test and choose the one that works better for you. Once you decide which test you will take, be sure to set aside enough time for test preparation, and to take advantage of the many resources that are available on those websites to help you prepare and take practice tests in advance.

A final requirement that is common to many accounting master's programs is the Graduate Management Admission Test (GMAT) or Graduate Record Examination (GRE). Some programs waive that requirement for applicants with work experience, but if the program you are applying to requires GMAT or GRE, you want to plan ahead to have sufficient study time before taking the test as studying for those test could take several months of preparation.

Now that we have reviewed the important aspects of accounting master's program and the application process, we will provide an example from the Gies College of Business at the University of Illinois.

Accounting Master's Programs at the University of Illinois Gies College of Business

Gies is an AACSB accredited top-three business school for graduate accounting with over 70,000 alumni around the globe, and part of the University of Illinois with a global alumni network of 470,000. Gies has been at the forefront of business education, and continually offers innovative courses for students, working professionals, and lifelong learners. The Department of Accountancy has the #1 ranked accounting faculty and is one of the largest suppliers of leaders of the accounting profession. It is AACSB accounting-accredited, and one of the largest in the nation, enabling it to design innovative curricula and offer an extensive menu of courses, keeping up-to-date with the accounting industry.

Gies offers three master's of accounting programs: Master's of Accounting Science (MAS) is an on-campus STEM-designated graduate accounting program for students that completed a U.S. bachelor's degree in accounting. Master's of Science in Accounting (MSA) is an on-campus STEM-designated graduate accounting program for students with an undergraduate degree from any country and any discipline. The online MSA (iMSA) is an online graduate accounting program for students with a bachelor's degree in any discipline. We will focus our discussion on MSA and iMSA as they are most suitable for students from outside the U.S.

The MSA program is a STEM-designated full-time 12-months on-campus program that starts in June and concludes in May. The iMSA is a flexible online program that is typically completed in 18-36 months. Both programs accept students with a bachelor's degree in any discipline from any country.

Both MSA and iMSA provide strong foundational and advanced courses in financial accounting (U.S. GAAP), managerial accounting, auditing, and U.S. taxation, and require 32 semester credit hours to graduate. The curriculum provides a solid preparation for the CPA exam, and an extensive set of electives in data analytics, tax, financial statement analysis, financial statement fraud, business law, and more.

While MSA students come from many different backgrounds, a dedicated team prepares customized study plans that are specifically tailored to each student's unique background and chart their path to degree. Those individual paths to degree ensure that all MSA graduates are 100% CPA eligible. Most MSA students start preparing for the CPA exam during the program, and many pass one or more parts of the CPA exam before they graduate, paving the way for a smooth success in their job.

One of the unique features of MSA is that the program starts mid-June, while most master's of accounting programs start at the end of August. The earlier start provides Gies MSA students with extra time to prepare themselves for the U.S. job market, and understand the U.S. job search process, which is significantly different from the process they might be familiar with in their home country. Gies office of career and professional development has a dedicated staff of advisors that delivers workshops, works with students in small groups, and provides personal coaching, all dedicated to students' success. Prior to the September career fair, students work through a process of identifying their unique skills and competencies, understanding how to connect their competencies to what employers are seeking, and hone their interviewing skills. The MSA program also offers a summer professional development course that focuses on personal branding, job search strategies, and skills for lifelong career success.

Gies MSA is one of only a few accounting master's programs that earned a STEM designation, granting international students an OPT extension for an opportunity to work in the U.S. 36 months after graduation, and significantly increasing their opportunities to secure a work visa.

The combination of excellent academics, solid career preparation, and STEM designation, translates into outstanding career outcomes for MSA students with 100% of 2021 domestic MSA graduates and 97% of 2021 international MSA graduates obtaining jobs.

For students that prefer a flexible, online learning environment, Gies offers iMSA, a fully online MSA program that allows student to balance education with work and other obligations without having to relocate to campus. Each iMSA course includes a self-paced on-demand set of video lectures that provide core material, and weekly live classroom sessions. The iMSA class is global, interactive, and highly engaging, and students gain tremendous insights, learning with the #1 ranked faculty and working with accomplished peers on group projects. While the program is fully online, students have many opportunities to attend special meet-ups around the world, join alumni events in their area, and visit campus. The flexible design of the iMSA program is especially appealing to working professionals, and the average pay increase for iMSA graduates is 16%.

To apply to the MSA or iMSA programs you will need to submit a personal statement, a professional resume, transcripts of your academic credentials, two letters of reference, and English proficiency scores (TOEFL or IELTS) unless you are a native English speaker or meet one of the exemption criteria. The MSA program also requires a GMAT or GRE, but waives that requirement for applicants with two or more years of work experience. GMAT and GRE are not required for the iMSA program. Both programs evaluate applications holistically.

To excel, you will want to write a strong personal statement that tells your story and does not simply repeat your resume. This is your opportunity to convince the admission team that you are an ideal candidate and a great fit for the program.

When applying to the MSA program, your personal statement should discuss how your academic and professional experience prepared you for the MSA program, your professional goals, and your reasons for pursuing the MSA program. If your GPA is below a 3.0 on a 4.0 scale, you should also explain the circumstances leading to your GPA and your plan for exceling in the MSA program.

When applying to the iMSA program, your personal statement should explain how your background and experiences influenced your decision to pursue the iMSA program, and why you feel that you are an ideal fit for Gies online MSA.

Your letters of reference are very important as they provide the admissions team additional insight into your past performance and experiences that may have prepared you to be successful in the program. Therefore, you should select your references carefully, and choose those who are in the best position to write an insightful letter that would make you a desirable candidate. The MSA program requires two letters from your professors or professional supervisors, and the iMSA requires at least one of the two reference letters to come from a present or former supervisor.

Remember—MSA and iMSA admission teams review applications holistically. If your GPA or your English proficiency score are not as high as you would like them to be, a strong personal statement and positive references are important indicators of your future success in the program. Ensure that your personal statement is powerful, and choose your references wisely.

Conclusion

An accounting master's degree is an exceptional opportunity to acquire new knowledge and skills, expand your network, and enhance your career. In this editorial, we reviewed the various facets that you would evaluate when selecting an accounting master's program, provided recommendations for a successful application, and concluded with an example of the accounting master's programs at Gies. We hope the observations we shared will be helpful to guide you, and wish you all the best as you embark on this life-changing journey.