

Fisher School of Accounting

Assurance of Learning Standards Assessment Measurements

Master of Accounting (MAcc)

The Master of Accounting degree at the University of Florida offers a balanced, intellectually vibrant study of the field of accounting. Upon completion of the degree, graduates will possess the requisite accounting knowledge and skills to obtain professional licensure and to serve as professionals in the practice of public accounting in industry, in financial services, in government, and in business more generally. They will also be prepared for life-long learning in a constantly evolving global business environment. The degree is offered through three distinct programs:

1. The 3/2 Program is the Fisher School of Accounting's premier professional program and represents an early admission to graduate school. It is an integrated, five-year, 150-hour program which culminates in the joint awarding of a Bachelor of Science in Accounting (BSAc) degree and a Master of Accounting (MAcc) degree.
2. The MAcc Program (after completion of the BSAC) is designed primarily for students who have completed their undergraduate work at another institution and now want to attend the Fisher School of Accounting for their graduate work. It also affords native undergraduate accounting students a second opportunity to gain admission to the graduate accounting program.
3. The JD/MAcc is a joint degree program that culminates in the joint awarding of the Juris Doctor (J.D) and the Master of Accounting (MAcc) degrees. It is designed for students who have an undergraduate degree in accounting and are interested in advanced studies in both accounting and law. The purpose of the program is to enable students to complete both degrees in the most efficient manner possible. Because credits are shared between the respective degrees, the program requires 20 fewer credits than would be required if the two degrees were earned separately.

Admission to the MAcc requires the completion of a common set of preparatory coursework designed to ensure each student in the program possesses a solid foundation in accounting and business. The degree is 34 credit hours and offers a broad course selection in conceptual and technical courses allowing students to develop their individualized plan of study. The curriculum includes a common core of 6 hours of accounting, 12 hours of accounting electives, 12 hours of common core business and communications, and 4 hours of approved business electives.

The learning goals for the Master of Accounting degree (MAcc) are derived from the School's mission statement. The accounting program aspires to "prepare future leaders for business, professional, and academic careers." Shared values include: the achievement of continuous improvement and academic excellence. Indirect measures of our success include being consistently ranked among the top public university accounting programs and having highly-satisfied stakeholders.

The learning goals and associated objectives were developed by the faculty in consultation with the School's Advisory Board, students, and other stakeholders. The School's Curriculum committee is charged with developing assessment measurements, establishing benchmarks, and analyzing assessment results for the purpose of recommending curricula action. In the spirit of continuous improvement, the original goals and objectives have evolved over time with only the most current goals and objectives discussed herein.

Assessments for each objective have been designed to be flexible enough to be used with cases, examinations, or other projects so that comparisons can be readily made from one assessment period to the next. Each instructor will provide a key mapping his / her specific assignment to the measurement criteria or rubric for each objective described herein. Evaluators are to exercise judgment in applying the standards to assess student performance.

For evaluating performance a standard rubric will be employed. Performance will generally be measured using the following ordinal scale: three equals exceeds objectives, two equals meets objectives, and less than two is deemed not meeting objectives. When the assessment is evaluated by means of a multiple choice examination, the measurement scale may be modified from an exceeds, meets, or below objectives standard to a binary scale as appropriate.

Each objective will likely have multiple subcomponents to be evaluated. These subcomponents must be evaluated every assessment period. However the number of questions assessed may vary from one assessment period to another. Because of this, the relative weight of any one area may differ, and the total points required to achieve a “meets objective” rating may change from one assessment period to another. Therefore, comparisons across time will be evaluated by the percentage of the students assessed who exceed, meet, or perform below objectives.

Learning Goal 1: Students will conduct effective professional accounting and tax research.

Learning Objective 1A: Interpret and apply statutory tax authority to unstructured and complex transactions. Objective 1A will be assessed using a course-embedded measure which will be administered in Tax Professional Research (TAX 5065). The initial assessment will be completed for the purpose of developing benchmark standards for future assessments.

1. Interpret tax authority: Provided with facts, student is able to determine if statutory or interpretive tax authority exists, is able to verify the relevance of tax authority, and is able to determine its legal effect. By using professional judgment, student is able to determine the strengths and weaknesses of the applicable authority as legal precedent.
 - a. Below (0-1 point): Student cannot determine if statutory or interpretive authority exists.
 - b. Meets (2 points): Student can determine if statutory or interpretive authority exists and can verify the relevance of that authority.
 - c. Exceeds (3 points): Student can determine if statutory or interpretive authority exist, can verify the relevance of that authority, can determine the legal effect of that authority, and can determine the strengths and weaknesses of that authority as legal precedent.
2. Apply tax authority to unstructured specific transactions for compliance and planning purposes: Student is able to use tax authority in order to formulate defensible conclusions, make recommendations to taxpayer which detail alternative courses of action, present the pros and cons of all recommendations, and evaluate the risks associated with each course of action taking into account ethical considerations, potential penalties, viability, and overall cost effectiveness of each course of action.

- a. Below (0-1 point): Student cannot apply relevant tax authority to reach a defensible position regarding the tax treatment of an unstructured specified transaction.
- b. Meets (2 points): Student can apply relevant tax authority to reach a defensible position regarding the tax treatment of an unstructured specified transaction.

Exceeds (3 points): Student can apply the relevant tax authority to reach a defensible position regarding the tax treatment of an unstructured specified transaction; student can present the pros and cons of all recommendations and the various risks associated with each viable course of action recommended to taxpayer.

Learning Objective 1B: Interpret and apply accounting standards governing private and public sector financial reporting. Objective 1B will be assessed using a course embedded measure which will be administered in Accounting Institutions and Professional Literature (ACG 5815). The initial assessment will be completed for the purpose of developing benchmark standards for future assessments.

1. Identify applicable financial reporting guidance: Student can apply critical thinking skills to determine the relevant financial reporting issue and then locate the applicable guidance in the hierarchy of GAAP. Student can recognize other sources of guidance such as the conceptual framework, journal articles and other relevant databases.
 - a. Below (0-1 point): Cannot identify any financial reporting issues or locate any relevant accounting guidance.
 - b. Meets (2 points): Can identify financial reporting issues and locate relevant accounting guidance.
 - c. Exceeds (3 points): Can identify primary financial reporting issues, locate relevant accounting guidance and identify other sources of guidance relevant to the issues.
2. Interpret financial reporting guidance: Student can distinguish and explain authoritative accounting guidance vis-a-vis other sources of guidance. When interpreting accounting guidance in a general sense/context, student recognizes the economic substance of a transaction takes precedence over the legal form.
 - a. Below (0-1 point): Student cannot explain the financial reporting consequences of accounting guidance.
 - b. Meets (2 points): Student can explain the financial reporting consequences of accounting guidance.
 - c. Exceeds (3 points): Student can explain financial reporting consequences of accounting guidance and recognize the economic substance of transactions.
3. Apply accounting guidance to specific transactions for financial reporting purposes: Given the economic substance of a transaction, student is able to determine the appropriate financial reporting consequences of authoritative accounting guidance in the specific case. Student recognizes there may be strategies to manage financial reporting results to achieve

management goals. Therefore, student should consider appropriate professional ethics and the primary responsibility to the public.

- a. Below (0-1 point): Student cannot apply accounting guidance to specific transactions.
- b. Meets (2 points): Student can apply accounting guidance to specific transactions.
- c. Exceeds (3 points): Student can apply accounting guidance to specific transactions and explain the appropriate financial reporting consequences of authoritative accounting guidance. Student can recognize any strategies of management to achieve financial reporting results and the related ethical and professional consequences.

Learning Goal 2: Students will possess effective business communications skills.

Learning Objective 2A: Write clearly, concisely, and persuasively.

Objective 2A will be assessed with two measures. The first, an input measure, is selection. Effective with the 2010 academic year, a minimum requirement for admission will be achieving a minimum score of four on the Analytical Writing Assessment section of the GMAT. Exceptions to this minimum requirement will only be permitted with approval of the School’s Admission committee. It is anticipated that exceptions to this minimum requirement will be few. The second assessment will be a course-embedded measurement evaluated in Writing for Accountants (ENC 5236).

The Analytical Writing Assessment section of the GMAT requires the completion of two 30-minute essays which are designed to evaluate a student’s ability think critically and to communicate clearly when writing in English. The first essay is an analysis of an issue in which the student explores the complexities of an issue or opinion and formulates a position based upon his / her understanding.

GMAT Writing Assessment Section--Analysis of an Issue Scoring Scale		
0	No score	A paper that is off topic, not written in English, or a copy of the topic
1	Fundamentally Deficient	Little evidence of any ability to develop a coherent response, severe language errors
2	Seriously Flawed	An unclear or very disorganized position, serious language, sentence structure and grammar problems
3	Limited	Vague position, weak reasons and examples, imprecise language and structure, flawed usage of grammar and mechanics
4	Adequate	Develops a position using adequate examples, some control of language with some errors
5	Strong	Develops a position with well-chosen examples, clear control of language and minor grammar and mechanical flaws
6	Outstanding	Explores ideas and position with insightful reasoning, superior control of language with very minor flaws

The second essay is an analysis of an argument in which the student analyses the reasoning behind an argument and writes a critique of that argument without presenting his / her views on subject. The student would consider what questionable assumptions underlie the thinking and what alternative explanations or counterexamples might weaken the conclusion. The student would discuss what sort of evidence would strengthen or refute the argument, what changes in the argument would make it more logically sound, and what, if anything, would help better evaluate its conclusion.

GMAT Writing Assessment Section--Analysis of an Argument Scoring Scale		
0	No score	A paper that is off topic, not in English, or a copy of the topic
1	Fundamentally Deficient	A paper providing little evidence of any ability to understand the argument and develop an organized response
2	Seriously Flawed	A paper that does not present a critique based on logical analysis and has serious errors in the use of language and structure
3	Limited	Some analysis present, but most of the important features are not analyzed appropriately, limited logical development and unclear support for points
4	Adequate	Issues and important aspects are identified and analyzed, ideas are organized adequately, sufficient control of language
5	Strong	Clearly identifies important features, logical organization and flow of ideas, demonstrates control of language
6	Outstanding	Insightful critique of argument, logically supporting main points with well developed idea, effective control of language

Analytical Writing Assessment scores are computed separately. The scores for each section ranges from 0 to 6, incremented in half-point intervals. The student's score is an average of the scores in the two essays. The tables that follow document the scoring rubric used to evaluate each essay.

Professional writing skills will also be assessed in Writing for Accountants (ENC 5236). The emphasis of this assessment is for students to respond to a situational- and audience-specific executive summary writing assignment designed to test students' command of writing skills and understanding of rhetorical strategies. The assignment is evaluated using the standardized 100 point rubric that follows. The initial assessment will be completed for the purpose of developing benchmark standards for future assessments.

1. Content (30 points):
 - a. Generalize efficiently and with reader and purpose in mind.
 - b. Validate information with facts, logic, and sources for data.
 - c. Emphasize the important, and avoid undue emphasis on the unimportant.
 - d. Focus on reader's needs and goals persuasively.
 - e. Introduction provides briefing, purpose, and action to frame information.
 - f. Avoid direct quoting of material and shape paraphrases of content directly to context/task.

2. Organization (20 points):
 - a. Use an appropriate approach, usually deductive.

- b. Present supporting details in a logical sequence.
 - c. Condense major sections of the report.
 - d. Conclusion provides closure and summation of key points.
3. Style (30 points):
- a. Adhere to clarity principles, using active voice and strong sentence structure.
 - b. Follow concision principles to eliminate redundant ideas and wording.
 - c. Make ideas cohere by avoiding abrupt changes in thought.
 - d. Keep paragraphs relatively short and accessible.
 - e. Ensure sentences refer to one another, either logically or through linguistic references (transitions, common nouns or grammatical subjects, sequencing).
 - f. Phrase for acceptable, positive tone.
4. Format (10 points):
- a. Single space lines; leave blank space between paragraphs; do not indent paragraphs; left justify.
 - b. Correct and appropriate document format.
 - c. Use descriptive headings to label major sections.
 - d. Highlight text for emphasis and easy reading (e.g., bulleted or numbered lists and headings).
 - e. Use descriptive, concise subject line.
 - f. Passes the “eyeball” test.
5. Mechanics (10 points):
- a. Ensure that spelling, grammar, and punctuation are perfect.

Learning Objective 2B: Orally communicate clearly, concisely, and persuasively with the appropriate use of supporting media. Speaking skills will be assessed using a course-embedded measure. The assessment will take place in Tax Research (TAX 5065). Eight elements are to be evaluated with a point scale ranging from one point to five points possible for each element as described below. Initial assessments will be completed for the purpose of developing benchmark standards for future assessments.

Students must demonstrate a well structured presentation, strong evidence using relevant supportive data, critical thinking, a clear argument, dynamic delivery, and effective use of PowerPoint.

Point scale for each area evaluated: 1 = deficient 2 = below average 3 = average 4 = good 5 = excellent

1. Introduction
 - a. Objective, purpose, or final recommendation (clearly stated)
 - b. Importance or Relevance (clearly stated “why.”)
 - c. Smooth and clear introduction (no rambling; crisp, clear, clean, and tight. Clearly stated agenda.)
2. Body of the Speech
 - a. Logically structured (Points or topics related to and made a strong case for the objective of the speech and were logically arranged)
 - b. Information (good use of evidence and support-data, stories, past experiences, etc.)
 - c. Reservations (anticipated concerns or objections and refuted or downplayed them.)

- d. Persuasive (overall, convincing and compelling)
- 3. Conclusion
 - a. Signaled end of presentation and summarized main points
 - b. Final recommendation/Course of action (clearly stated and followed from points made in speech)
- 4. Transitions
 - a. Smooth and clear (knew when going from one point to another)
- 5. Effective Use of Media
 - a. Slides (easy to read, not cluttered, appropriate font, contrasting colors, color and slides consistent)
 - b. Other media use is appropriate and effective.
- 6. Delivery
 - a. Eye contact (focused on the audience, did not look down or away from people or at screen too long.)
 - b. Voice: volume, expression, rate, and inflection (spoke loud enough for all to hear; was animated and not monotone. Spoke extemporaneously)
 - c. Appropriate gestures (used gestures consistent with getting point across Hands chest/shoulder height.)
 - d. Stance (body squared toward audience, stood confidently with no weak or distracting mannerisms)
 - e. Good use of space (used space to engage audience or connect with them. No pacing or dancing.)
 - f. Language (clear, powerful, and appropriate)
 - g. Smooth (was not choppy, did not ramble; presentation was polished and no fillers)
- 7. Interest and Enthusiasm
 - a. Dynamic and/or enthusiastic presentation that captivated audience. Did not sound or looked bored or uninterested.
- 8. Composure
 - a. Relaxed (appeared composed and confident)

Learning Goal 3: Students will possess the knowledge and skills necessary to succeed in the accounting profession.

Learning Objective 3A: Demonstrate the ability to reason and to solve complex accounting problems. Objective 3A will be assessed by a comprehensive indirect output measure of accounting and business knowledge which consists of overall pass rates for the Uniform Certified Public Accountants examination (CPA).

Though not a program requirement, the preponderance of MAcc graduates sit for the Uniform CPA exam. Test results from this indirect measure complement the other goals and objectives of the MAcc. Together these measurements formulate a good assessment of students' ability to solve complex accounting problems.

The 14 hour Uniform CPA Examination consists of four sections and topical coverage include:

Auditing and Attestation (AUD)

1. Planning the engagement
2. Internal controls
3. Obtain and document information
4. Review engagement and evaluate information
5. Prepare communications

Business Environment and Concepts (BEC)

1. Business structure
2. Economic concepts
3. Financial management
4. Information technology
5. Planning and measurement

Financial Accounting and Reporting (FAR)

1. Concepts and standards for financial statements
2. Typical items in financial statements
3. Specific types of transactions and events
4. Accounting and reporting for governmental entities
5. Accounting and reporting for nongovernmental and not-for-profit organizations

Regulation (REG)

1. Ethics and professional responsibility
2. Business law
3. Federal tax procedures and accounting issues
4. Federal taxation of property transactions
5. Federal taxation—individuals
6. Federal taxation—entities

It is expected that the vast majority of students will exceed the average national pass rates for candidates with advanced degrees. Students will on average perform no lower than the midpoint (8th) for average performance reported by the School's set of 15 peer programs.

Learning Objective 3B: Demonstrate the ability to reason and to solve complex business problems

Starting spring 2011, LO 3B will be assessed using a course-embedded measurement currently in development. The assessment will be delivered in Strategic Management (MAN 6724).

Learning Goal 4: Students will recognize ethical questions encountered in the practice of accounting and formulate solutions that consider all stakeholders.

Learning Objective 4A: Recognize professional standards of conduct. Objective 4A will be assessed using a course embedded measure which will be administered in Accounting Institutions and Professional Literature (ACG 5815). The initial assessment will be completed for the purpose of developing benchmark standards for future assessments.

1. Identify and apply federal securities laws and rules related to financial reporting for businesses that are SEC registrants. Student can recognize other sources of guidance such as SEC Financial Reporting Releases and SEC Staff Accounting Bulletins.
 - a. Below (0-1 point): Cannot identify any federal laws and rules related to financial reporting by SEC registrants.
 - b. Meets (2 points): Can identify and locate relevant federal laws and rules that regulate financial reporting by SEC registrants.
 - c. Exceeds (3 points): Can identify primary federal laws, locate other relevant rules, and identify other sources of guidance relevant to financial reporting by SEC registrants.

2. Identify and apply state laws that relate to the accounting profession in the state of Florida. Student can recognize and apply other sources of guidance for Florida CPAs such as relevant Florida administrative rules.
 - a. Below (0-1 point): Student cannot identify Florida laws and administrative rules that regulate Florida CPAs.
 - b. Meets (2 points): Student can identify Florida laws that regulate Florida CPAs.
 - c. Exceeds (3 points): Student can explain the Florida laws that regulate Florida CPAs, can locate the administrative rules regulating Florida CPAs and can apply those rules to the practice of public accounting.

Learning Objective 4B: Recognize legal, ethical, and social responsibilities.

Objective 4B will be assessed using a course embedded measure which will be administered in Commercial Law (BUL 5832). The initial assessment will be completed fall 2010 for the purpose of developing benchmark standards for future assessments.

1. Identify: Students can identify ethical issues of individual and business activities:
 - a. Below (0-1 point): Can identify little or few ethical issues of individuals and businesses.
 - b. Meets (2 points): Can some of the ethical issues of individuals and businesses.
 - c. Exceeds (3 points): Can identify most of the ethical issues of individuals and businesses.

2. Comprehend: Student can compare and contrast multiple ethical frameworks in describing the legitimate rights and responsibilities of multiple stakeholders within business activities:
 - a. Below (0-1 point): Student presents an unorganized, non-systematic description of the legitimate rights and responsibilities of multiple stakeholders within business activities.

- b. Meets (2 points): Student uses one or more ethical frameworks to describe the legitimate rights and responsibilities of multiple stakeholders within business activities.
 - c. Exceeds (3 points): Student compares and contrasts multiple ethical frameworks in describing the legitimate rights and responsibilities of multiple stakeholders within business activities.
- 3. Resolve: Student can develop a plan of action that integrates multiple stakeholders' considerations (purpose, social context and performance analysis).
 - a. Below (0-1 point): Student cannot develop a plan of action that integrates multiple stakeholders (purpose, social context and performance analysis). Only the financial impact for the business is considered.
 - b. Meets (2 points): Student can develop a plan of action that partially integrates multiple stakeholders (purpose, social context and performance analysis). Some considerations of social impact on financial returns for business are estimated.
 - c. Exceeds (3 points): Student can develop a plan of action that fully integrates multiple stakeholders (purpose, social context, and performance analysis). Business activity plans and actions create positive returns for both business and stakeholders.