

Accounting

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Career Overview

Accounting is often referred to as “the language of business.” As such, accountants develop and interpret financial data required for decision-making by managers, investors, regulators, and other stakeholders. To perform their functions, accountants must work with both numerical information and concepts, and they must be able to function effectively as individuals and in teams. Accountants work with people in their own specialized departments, and with users of financial information throughout their organization. Because of this close association with other parts of the organization, the accountant is in a unique position to develop a broad business perspective.

Accountants are expected to act with integrity, hold business matters in confidence, be dependable, have strong communication skills, and work well in teams.

With experience, accountants often move into the executive ranks in a variety of top positions including treasurer, comptroller, budget director, chief financial officer, and even CEO.

Employment Prospects

Smeal Accounting majors enjoy heavy campus recruiting in a wide range of job opportunities upon graduation. Penn State is a national recruiting school for major corporations and public accounting firms. Potential employers for accountants include:

- › **Professional services**
Public accounting, firms at the international, national, regional, and local levels providing auditing, consulting, and tax planning services
- › **Industry**
Companies in every sector from consumer products, to technology, banking, and health care
- › **Government**
Local, state, and federal agencies including the General Accounting Office, the Securities and Exchange Commission, the Internal Revenue Service, and the Federal Bureau of Investigation
- › **Education**
School districts, universities, and colleges



Preparing to Enroll in the Major

Enrollment in the Accounting (ACCTG_BS) major is contingent upon several criteria, which include the timing and completion of a specified range of cumulative credits at Penn State. Students apply for the major once they have earned a minimum of 40 but no more than 59 cumulative credits. These credits include required business foundation and related courses. In addition to the course and credit window requirements, students must attain an overall competitive GPA in all courses.



PennState
Smeal College of Business

Accounting Major Requirements

A grade of C or higher is required in ACCTG 405, ACCTG 471, and ACCTG 472.

Prescribed ACCTG Courses (15 credits)

- › **ACCTG 471 (3)** Intermediate Financial Accounting I
- › **ACCTG 404 (3)** Managerial Accounting
- › **ACCTG 472 (3)** Intermediate Financial Accounting II
- › **ACCTG 405 (3)** Principles of Taxation
- › **ACCTG 403W (3)** Auditing

Accounting Electives (6 credits) select two courses from the following:

- › **ACCTG 406 (3)** Principles of Taxation II
(Prerequisite: ACCTG 405)
- › **ACCTG 432 (3)** Accounting Information Systems
(Prerequisites: ACCTG 471, MIS 250)
- › **ACCTG 440 (3)** Advanced Management Accounting
(Prerequisite: ACCTG 404)
- › **ACCTG 473 (3)** Advanced Financial Accounting
(Prerequisite: ACCTG 472)
- › **ACCTG 481 (3)** Financial Statement Analysis: Evaluation and Decision Making (Prerequisite: ACCTG 472)

- › **ACCTG 483 (3)** Forensic Accounting
(Prerequisite or Concurrent: ACCTG 472; ACCTG 403W)
- › **ACCTG 497 (3)** Data Analytics Foundations for Accountancy
- › **ACCTG 497 (3)** Hot Tax Topics

Select a Two-Piece Sequence (6 credits) from one of the areas below or complete a designated University minor.

- › **Business Law**
- › **Business Sustainability**
- › **Corporate Diversity**
- › **Corporate Innovation and Entrepreneurship**
- › **Economics**
- › **Entrepreneurship**
- › **Finance**
- › **Information Systems Management**
- › **International Business**
- › **Management**
- › **Marketing**
- › **Real Estate**
- › **Risk Management**
- › **Supply Chain and Information Systems**

Accounting Highlights

Consider some of the other factors that help to enhance the environment for Accounting students at the Smeal College of Business.

Top Ranked

Penn State and Smeal have consistently received top rankings from employers. Recruiters surveyed by *Bloomberg Businessweek* have continually ranked Smeal in the top ten in recent years.

Professional Certificates

Three major post-baccalaureate certifications are available for those who pass the required examinations. The Certified Public Accountant (CPA) designation is required for those who wish to pursue a career in public accounting and is sought by most students in the accounting major. The Certified Management Accountant (CMA) designation is recommended for accountants entering industry, in addition to, or independent of the CPA. The Certified Internal Auditor (CIA) designation is recommended for internal auditors. The expansion of education requirements for becoming a CPA has led many students to obtain a Master of Accounting (MAcc) degree through either the Integrated MAcc program or the One-Year MAcc program offered by the Smeal Accounting Department. Academic careers in accounting require a doctoral degree also offered by the department.

Master of Accounting (MAcc)

Visit smeal.psu.edu/macc to learn more.

Key Department Contacts

Department Chair

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