

# First-Class Accountancy



THE DEPARTMENT  
OF ACCOUNTANCY  
LEADS ITS PEERS  
WITH AN INNOVATIVE  
CURRICULUM AND  
COLLABORATIVE  
RESEARCH INITIATIVES.



## Project Discovery

The knowledge, skills, and attitudes required for an effective professional accountant have changed dramatically over the past three decades. The global economy, rapid changes in technology, and the pervasive impact of the Internet called for a new definition of accounting education. The Project Discovery accountancy curriculum has set the standard for the 21<sup>st</sup> century.

Project Discovery (PD) represents a comprehensive retooling — in both delivery and content — of accountancy coursework. The Department also revised the Masters of Accounting Science and MS in Taxation programs to incorporate Project Discovery philosophies.

Recent undergraduate programs were goal oriented: they prepared students to pass a rules-oriented CPA examination. This kept the curriculum narrow in content and the teaching passive in style. PD's 21-credit-hour undergraduate program focuses on developing cognitive and communication skills that students need to succeed as accountants today.

The new curriculum:

- *stresses active learning* — courses emphasize inquiry, analysis, judgment, and decision making
- *integrates research findings* — courses utilize knowledge gained from current research and the real-world implications of the research findings
- *incorporates cross-cutting, integrated conceptual framework* — a framework that emphasizes the utility of information and the overarching structure of the discipline

- *develops students' interpersonal and communication skills* — woven into each course are opportunities to demonstrate teamwork and leadership while honing presentation skills

Project Discovery has literally turned the tables on accountancy education: students first learn accounting concepts and *then* accounting rules in a series of courses:

- *introduction* — the two-course introduction sequence, taken in the sophomore year, is an orientation to the broad context of accounting and is the foundation for the rest of PD.
- *concepts component* — taken during the junior and senior years, the five-course concepts sequence is organized around the fundamental and pervasive topics of decision making, measurement and disclosure, institutions and regulations, control systems, and attestation and assurance.
- *skills component* — a professional workshop stresses oral and written presentation skills, teamwork and leadership, as well as time management and interviewing strategies. Students also refine their database, research, and online skills.

The Illinois curriculum stands apart in its integration of ethics and professional standards into courses. A three-course elective component in PD focuses on professional standards.

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## Department of Accountancy

The Department of Accountancy at the University of Illinois at Urbana-Champaign has a long tradition of excellence in education at all levels. A leader in the redefinition of the undergraduate curriculum through its Project Discovery, the department is nationally ranked as the top undergraduate program for accountancy. Its graduate program is consistently in the top one or two. Illinois graduates have a high pass rate for the CPA examination on the national CPA exam. Six of the top fifteen candidates who sat for the May 2002 CPA exam were students from the University of Illinois at Urbana-Champaign.

## Collaboration with KPMG

KPMG LLP and the University of Illinois have a successful strategic partnership aimed at transforming auditing and accounting. Since the late 1990s, the *KPMG/UIUC Business Measurement Case Development & Research Program* has supported development of highly innovative educational materials focused on fostering implementation and evolution of concepts in strategic-systems auditing. To date, 23 cases have been funded, with completed cases placed on a website maintained by the Department of Accountancy.

The *KPMG and University of Illinois Business Measurement Research Program* supports scholarly research on concepts, models, and practices in business measurement and assurance. The program promotes and supports research having the potential to significantly improve information available for business decision making in the 21<sup>st</sup> century. Global in its outlook, the program encourages the development of multinational and/or multi-institutional research teams to develop innovative processes to design, implement, and validate financial and non-financial measures that impact decision making. Workshops in different parts of the world have been held to document the current standards in business measurement in both academic research and business practice and to help formulate research priorities.

## Zimmerman Center for International Education and Research in Accounting

The *Zimmerman Center for International Education and Research in Accounting* provides world-class leadership in international accountancy as well as business research and education support. The Zimmerman Center facilitates innovative learning experiences for faculty, students, and professionals in all aspects of scholarship, including the creation, integration, dissemination, and management of accounting knowledge in the international domain.

Named for former College of Business Dean Vernon Zimmerman, the Center was established in 1962 as the Center for International Education and Research in Accounting (CIERA). Long before internationally focused programs at major universities were commonplace, CIERA focused on the teaching and research of international topics as they related to the field of accounting. Zimmerman, its founder and long-time director, was committed to his belief that accounting was integral to all commercial transactions — whether in the US or abroad — and that accountants had to be knowledgeable about all aspects of business. The last few decades have seen a greater emphasis on global trade in foreign markets and have clarified the challenges in the areas of accounting, auditing, and taxation. Illinois is proud of its leadership position in the field of international accounting. ▽

Department of Accountancy:  
[www.business.uiuc.edu/accountancy](http://www.business.uiuc.edu/accountancy)

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