

School of Accounting Newsletter—Special Edition: JMU Graduates Have Highest Pass Rate in the Country on CPA Exam



FEATURE STORY:

The James Madison University School of Accounting celebrated its Silver Anniversary in 2010 with a new milestone. The JMU masters students had the highest pass rate in the country on the CPA Exam for first-time candidates. The most recent edition of *Candidate Performance on the Uniform CPA Examination* (published by the National Association of State

Boards of Accounting) covers testing information collected for the 2010 calendar year and details candidate performance from nearly 2,000 colleges and universities. To see how JMU compares to other schools, visit <http://bit.ly/tGIwrA>.

JMU was ranked fourth in 2009, and 13th the year before. The significance of this is apparent when one considers exactly what it means. To be ranked first in the country places JMU graduates ahead of those of every Ivy League school and ahead of the most recognized programs in the country, including such distinguished schools as the Universities of Texas, Michigan and Illinois.

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2011 Statistics Book Ready

State Board Report

October 2011

The 2011 edition of *Candidate Performance on the Uniform CPA Examination*, covering testing information collected for the calendar year 2010, is now available for purchase at \$90 for a printed copy and \$70 for e-book. This edition includes a more granular view of event and performance data than earlier years' reports.

For 2010, the schools with the top overall pass rates for first-time candidates without an advanced degree were:

The schools with the top overall pass rates for first-time candidates with an advanced degree were:

1. James Madison University
2. Brigham Young University
3. University of Georgia
4. University of Kentucky
5. New York University
6. Baylor University
7. University of Michigan – Ann Arbor
8. University of North Carolina – Chapel Hill
9. University of Wisconsin – Madison
10. State University of New York – Buffalo

Faculty Comments

Dr. Nancy Nichols, Director of the JMU Master of Science in Accounting, *“This a very significant accomplishment that showcases our masters in accounting program as one of the top programs in the country. We have a rigorous program that challenges students, and, as a result, provides them with the skills needed in the profession. The CPA exam success is a byproduct of a strong program. Our employers have known for years that we graduate outstanding students and this ranking acknowledges that fact.”*

Brad Roof recalls, *“I remember when I first came to James Madison in the Fall of 1977 there was virtually no campus recruiting for accounting majors. If a recruiter had to drive more than 30 minutes to get here, they didn’t recruit here.*

Those were the “J-M-Who?” days. The students got jobs by finding them after graduation “back home.” I cannot believe that in one generation we have come from that history to being No. 1 on the CPA examination across the nation. I am filled with joy!”




MESSAGE FROM THE DIRECTOR

It is apparent the JMU School of Accounting has reached a summit, but the question that is foremost in my mind is “what sort of summit will it be.” Growing up in the Shenandoah Valley, I hiked many of the trails throughout the Blue Ridge of central Virginia. While ascending mountains you can see the sunlight ahead and generally get an idea of how far it is to the top, but it is difficult to determine the nature of the mountain’s top. In the best cases you reach the top of a ridge and can look forward to miles of easy walking with the opportunity to enjoy the journey. In other cases you reach the top of a peak and immediately begin a steep and unnerving descent. As I reflect upon the #1 ranking of our 2010 graduates, I wonder whether the JMU Accounting program has reached a ridge or a peak.

Director's message

Paul Copley, Director School of Accounting



Keeping our faculty is my number one concern

I believe we are on the verge of a crisis in Virginia's colleges and universities. Today there exist critical shortages of qualified faculty in those disciplines of greatest strategic importance to the Commonwealth, including business, engineering, and medicine. Within accounting, a 2 to 1 mismatch of demand and supply has resulted in intense competition for PhD qualified faculty.

At the same time, the Virginia Legislature has not approved a raise for university faculty since 2007. Imagine how difficult it would be for an accounting firm to retain staff under such conditions. Keeping our faculty is my number one concern and every other issue is trivial in comparison.

It is not realistic to think the legislature will reward us for our success. State governments have enormous future

obligations related to employee post-retirement benefits, environmental clean-up, and deferred maintenance. Significant portions of the budget are no longer open to debate in the state legislatures but have been predetermined by federal mandate and court decisions. In the 26 years of the School of Accounting's history, there has been a fundamental change in the level of discretion states have over their spending – a change that was never envisioned by James Madison and the other framers of the Constitution.

The Accounting faculty at JMU rejoice in the accomplishments of our students. It is very satisfying to be associated with a successful program. However, our success also makes us vulnerable because it draws the attention of competitors. JMU faculty have received and will continue to receive attractive offers to join other schools wishing to share in the success we enjoy. The individuals most at risk of leaving are younger faculty

who have records of excellence in teaching and scholarship and who have long careers ahead of them. Those same faculty are the future of our program.

Unfortunately JMU enters this competition a lap behind other schools in the race. The fundamental problem is that alumni support is not a tradition at JMU. Our graduates have yet to provide the level of resources that most of our competitors enjoy. JMU has the 3rd largest undergraduate accounting enrollment in the Commonwealth. We are 2nd among Virginia's public institutions in the number of masters graduates. The School of Accounting is 1st in the country in CPA Exam effectiveness. Yet JMU's endowment ranks only 25th among colleges in Virginia. (Q: can you even name 24 other Virginia colleges?)

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Other than owning a home, a college education is likely to be the largest investment an individual will make in their lifetime. Over the years the School of Accounting has done much to increase the value of the investment you made in your education. An Accounting degree from James Madison now has more recognition, prestige and value than it has ever had before. Is it now time for our graduates to do their part to further enhance the value of their degree?

Has the JMU Accounting program reached a ridge where we will enjoy our elevated level for some time? Or, have we reached a peak from which we know we will descend? It is up to our alums to determine our future. Please join us in celebrating the achievement of our School by investing in the School.

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Dr. Paul Copley, Director,
School of Accounting



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