Freeman Master of Accounting students speak “the language of business”

June 13, 2022



It is a common stereotype: accounting degrees are for math-loving introverts who spend their lives doing taxes and pouring over numbers and calculations. Accounting is a profession that many outside the field have often brushed aside as dull.

But that’s all changing. A lot.

Take Michael Tumminia, an accountant who leveraged his skills to advise the financials of society’s wealthiest and most glamorous people: supermodels.

Take Rumbi Bwerinofa-Petrozzello, a forensic accountant and the first Black woman to lead the New York State Society of Certified Public Accountants. She’s fighting for

better representation in a historically white field.

Or take Randall Stephenson, retired CEO of AT&T who rose to lead the $212.54 billion company after earning a Master of Accounting degree.

All three are challenging the notion of what an accounting degree has traditionally meant. Their fascinating jobs and successful paths point to the growing value of advanced degrees in accounting today. And they're daring skeptics to reconsider stereotypical perceptions of what accountants do.

The value of a master's

The field is versatile. But Professor Jasmijn Bol, Director of the Master of Accounting (MACCT) program at Tulane's A.B. Freeman School of Business, argues the value of a master's degree – in accounting or elsewhere – has never been greater.

She said this advanced accounting degree provides students with deeply important skills like critical thinking and the ability to work in groups which makes them more professionally valuable compared to peers without a master's.

Her statement is backed by evidence. In an increasingly digital world with growing labor expenses, 36 million jobs risk being disrupted by technology. Studies have shown that technology can replace low and middle-level education – but it complements high-level education labor.

The Master of Accounting at Tulane

At Tulane's Freeman School of Business, the MACCT program has a 100% placement rate spanning 20 years.

Historically, the program has led students to excellence in auditing careers. But the program is growing to attract a new generation of students who are interested in non-traditional careers like banking and general management. And it is well-equipped to educate students who want to pursue all kinds of careers in business.

"We believe a master's degree in accounting is very beneficial for lots of career paths," Bol said.

Tulane’s MACCT program prepares students for a variety of business fields. If becoming an accountant is the goal, the courses prepare a student to take a CPA exam in any state. Some alumni even become Sells Award Winners by scoring 95% or more on the CPA exam.

But it also provides crucial knowledge for any business career. For example, a major in finance during undergrad combined with a Master of Accounting at Tulane’s Freeman School create a great combination to enter investment banking. Finance education teaches a student to analyze data and the MACCT teaches how those financial numbers are generated.

With the added master’s knowledge, “you are in a better position to understand those numbers,” Bol said.

General management is another career where knowledge of accounting can level up an employee.

“If you want to go into an organization and become a general manager, then you will not necessarily be the one who prepares the books,” Bol said. “But if you don't understand them, you're in a very weak position.”

And regardless of specific position in a company, knowledge of accounting holds great value.

“If you don’t have enough financial knowledge, you very quickly level out,” Bol said.

More than just “crunching the numbers”

It’s easy to view accounting as a one-track career: take the CPA exam, become an accountant and start crunching the numbers.

But that’s not the case anymore. Today’s accounting students follow lots of paths. The traditional paths still exist – but there’s more to consider too.

Graduates with a master’s degree in accounting hold careers across fields:

Management

- Chief financial officers draw deeply on knowledge of accounting, and they can take that knowledge to hold high-ranking leadership positions in companies across America.
- Chief executive officers are often picked from CFOs, and knowledge of numbers and budgets can make a CEO even more effective. Freeman offers students in the MACCT program the opportunity to specialize in strategic and innovation management.

Finance

- Financial analysts follow the markets closely and help individuals and companies make informed investing decisions. Freeman students in the MACCT program can specialize in structured finance.
- Investment bankers use knowledge of accounting to help a business raise funds. The Freeman School’s Master of Accounting program offers a specialization in risk management that propels students to success.

Consulting

- Budget analysts work with companies to decide where to spend and save.
- Graduates with a master's degree in accounting make good strategic consultants.

Businesses

- Finance managers use accounting knowledge to lead companies to financial success.
- An accounting degree is an excellent background when you want to start your own firm. Freeman offers MACCT students a specialization in entrepreneurship.
- Purchasing managers use accounting knowledge to buy inventory for retailers. They must use skills to determine how to maximize earnings and minimize spending. They also may evaluate or negotiate contracts with suppliers.
- Non-profit development managers use critical thinking from accounting backgrounds to design growth strategies, create plans for the nonprofit and work on fundraisers, budgets and grant applications.

Advising

- Personal financial advisors play a valued role in individual and family lives by advising on sound financial decisions.
- Tax professionals can advise individuals and businesses how to minimize their tax burden.

And there are even more options for those with a Master of Accounting degree – some in high profile sectors:

- Sports Accountants occupy a traditional job in an untraditional setting. In essence, accountants are needed everywhere – even on professional sports teams – and a sports accountant could get the chance to work with some of the biggest names in sports to make sure their finances stay in check.
- Forensic Accountants can help expose fraud, embezzlement and extortion. They can testify in criminal trials and provide legal opinions. Many even work for the FBI. Master of Accounting students at the Freeman School can even get the chance to try out forensic accounting by testifying in moot court.
- Film Production Managers take their accounting skills to the big screens in Hollywood. They oversee film budgets, estimate costs of production and negotiate salaries for actors and staff. And they may get a front-row seat to famous productions!

The bottom line? Students pursuing a master's in accounting at Tulane's Freeman School "could have any business position," Bol said. "That combination of critical thinking and being able to collect data, analyze data, draw conclusions from it, is just really valuable in today's society."

"The language of business"

An accounting master's degree gets a student much farther than they might assume. Today's accountants transcend the norms that have traditionally been associated with the profession.

"Accounting is not bookkeeping," Bol said. "Accounting is the language of business. Your job is not going to be counting how much inventory there is and writing down that number. It's high-level analysis that you need to do."

And for Bol, accounting is deeply meaningful and important. She studies management accounting and while some assume she only looks at numbers, her

work focuses on understanding causal relationships – why people do what they do.

“In accounting, we rely on a lot of building blocks. We rely on economics, we rely on psychology, we rely on sociology,” Bol said. “And then we put that all together to understand the phenomena.”

She encourages students considering the Master of Accounting program at Tulane’s Freeman School of Business to understand the true versatility of the program.

“I would like to challenge students to look at what they enjoyed in their bachelor's, and then compare that to the options in the Master of Accounting and see that there's probably a lot of overlap.”

And accounting can be an engaging career for anyone, regardless of their primary interests. It draws “anybody who likes to analyze situations, who wants to have data-driven evidence, who likes to understand relationships,” Bol said.

Those are the areas accountants look at – and they reach far beyond simply “numbers” or “taxes.” And today’s graduates of Master of Accounting programs continue to push the boundaries of the field, engaging in new research and career pursuits that expand the realm of what an accounting degree can accomplish. Bol said one thing is certain: “there are so many paths."