Finance vs. Accounting Degree: Which Is Right for Me?

January 29, 2025



Virtually all organizations and individuals, from businesses and governments to private citizens, rely on expert advice from financial professionals to help them manage their money and make wise investment decisions. Financial professionals play a vital role in driving the nation’s economy, fueling business investment and job creation and helping organizations and individuals manage risk.

Employment of financial professionals is expected to grow substantially over the next decade, far outpacing the average for all occupations, according to the U.S. Bureau of Labor Statistics (BLS). This growth will lead to the creation of hundreds of thousands of jobs across myriad sectors, including accounting and finance.

Given the increasing demand for specialization in the job market, pursuing a business degree with a more focused curriculum than an MBA can represent a worthy investment. Comparing master's degrees in finance vs. accounting and understanding the differences between them can help prospective students decide which program is right for them.

What Is a Master's Degree in Finance?

A Master of Finance is a graduate program that explores advanced financial concepts. While the curriculum may vary by institution and may depend on whether students are pursuing a particular concentration, these programs generally cover the following concepts:

- Corporate finance
- Investment analysis
- Financial reporting
- Financial modeling
- Risk management
- Financial communications

These programs are designed to equip students with the skills to analyze financial data and make strategic investment decisions.

What Will You Learn in a Master of Finance Program?

Master of Finance programs provide students with an in-depth understanding of the finance sector, delving into financial theory while also emphasizing development of practical skills, such as financial analysis and modeling. Prospective master's degree students can expect to explore a range of topics, such as derivatives, stocks and bonds, quantitative analysis, and corporate valuation, as well as ethical and regulatory issues.

Students typically use various financial modeling tools and software, which are vital to making strategic business decisions. They may also hone their oral and written communication skills by crafting professional analyst reports and developing investment pitches.

Some programs feature concentrations targeting specific career paths, allowing students to tailor their education to their academic and career goals. The Master of Finance from the A. B. Freeman School of Business at Tulane University offers five specialized career tracks:

- Corporate Treasury
- Investment Banking
- Asset Management
- Financial Data Analytics
- Sustainable Finance

A master's degree program in finance may also prepare students for the Chartered Financial Analyst (CFA) exam. The exam, administered by the CFA Institute, is a globally recognized professional credential in the field of investment analysis. Although typically voluntary, a Chartered Financial Analyst certification can enhance an individual's career prospects. The Freeman School of Business is a proud CFA Partner School. This partnership reflects Freeman's commitment to preparing students for successful careers in finance and investment analysis, providing a curriculum designed to support those pursuing the Chartered Financial Analyst (CFA) certification.

Master of Finance Careers

One of the benefits of earning a master's degree in finance — or accounting for that matter — is that it can lead to a wide range of roles in diverse industries. Most organizations rely on financial experts to make wise investment decisions and drive growth, allowing graduates to pursue careers in health care, insurance, manufacturing, banking, and government. Below are some common career paths for Master of Finance graduates.

Financial Manager

A financial manager oversees an organization's financial health by preparing financial statements and reports, managing investments, and guiding long-term financial planning. They analyze financial data and use their insights to advise executives on ways to maximize profits and drive business growth. They are also responsible for ensuring legal compliance, finding ways to cut costs, and supervising other financial professionals.

Financial managers earned a median annual salary of $156,100 as of May 2023, according to the BLS. The BLS also projects that employment of financial managers will grow by 17 percent — four times the four percent national average for all occupations — between 2023 and 2033, creating more than 138,000 jobs.

Personal Financial Advisor

While financial managers provide guidance to organizations, personal financial advisors work with individuals. They assess clients' financial needs and advise them on investment decisions, insurance policies, tax payments, and retirement planning.

The nation's growing population of older adults, many of whom seek financial planning advice, will be a significant factor driving demand for personal financial advisors in the coming years.

Personal financial advisors earned a median annual salary of $99,580 as of May 2023, while employment of financial advisors is projected to grow by 17 percent between 2023 and 2033, creating about 55,000 jobs, according to the BLS.

Chief Financial Officer

Chief financial officer is one of the highest positions to which financial professionals can ascend. They manage every aspect of an organization's financial operations, overseeing teams and department heads who are responsible for data analysis, accounting, budgeting, and reporting. They also contribute to strategy and organizational planning, making recommendations to the CEO and board members about how to grow the business.

The compensation website Payscale reports that chief financial officers earned a median annual salary of around $149,700 as of October 2024. The bureau forecasts five percent employment growth for all chief executives between 2023 and 2033, creating more than 17,000 jobs.

What Is a Master's Degree in Accounting?

Similar to the Master of Finance, the Master of Accounting is a graduate business degree with a narrower scope than an MBA. It is designed for accounting professionals seeking to advance their careers through education as well as for

students from other disciplines who are hoping to break into the field.

Master of Accounting programs explore various types of accounting and other accounting concepts, often including the following:

- Financial accounting
- Managerial accounting
- Forensic accounting
- Auditing
- Tax law
- Taxation of individuals
- Risk analytics

Though distinct, parts of the curriculum of graduate programs in accounting and finance may overlap, with master's degree programs in accounting exploring topics such as investments and valuation.

Accounting programs also teach students the generally accepted accounting principles: a set of standard rules that public companies in the United States must follow for preparing, presenting, and reporting financial statements.

What Will You Learn in a Master of Accounting Program?

Most MBAs and other business master's degree programs include accounting courses. For those seeking advanced accounting knowledge that will qualify them for the top jobs in the field, a Master of Accounting may be the ticket.

Students in a Master of Accounting program learn about financial reporting and analytics, auditing, taxation, and risk management, among other concepts. They may study different forms of accounting, like managerial or forensic accounting, and their various applications. Master's degree students also explore the critical role that accountants play in driving strategy and achieving business goals.

Additionally, the program is designed to prepare students for the CPA exam. As with the Chartered Financial Analyst credential for professionals in the field of finance, a CPA credential can help accountants advance their careers and improve their employability.

Similar to the Master of Finance program, the master of accounting program at Tulane's Freeman School of Business offers several specializations, helping students develop a course of study that aligns with their interests and goals. Specialization options include analytics, risk management, structured finance, and taxation.

Master of Accounting Careers

The advanced curriculum and specialization options in Tulane's Master of Accounting curriculum can equip students with the skills and expertise to pursue diverse career paths.

Accountant

Accountants can specialize in certain types of accounting or work in specific industries, such as finance, insurance, or health care. The following are examples of types of accountants:

- **Government accountants** manage and evaluate the financial records of government agencies. They ensure that revenue, including taxpayer money, is spent according to laws and regulations.
- **Management accountants** generally work for private sector companies. They not only help balance an organization's books but also provide investment and risk management advice.
- **Forensic accountants** combine accounting expertise and investigative skills to detect and prevent financial crimes, including fraud.

Accountants earned a median annual salary of $79,880 as of May 2023, according to the BLS. Employment in this field is expected to grow by six percent between 2023 and 2033, creating more than 91,000 jobs for accountants and auditors.

Financial Analyst

Financial analysts advise organizations and individuals on the most effective ways to maximize profits, evaluating the performance of stocks and bonds, as well as other types of investments. They analyze financial data, study economic trends, meet with company leaders, and prepare reports laying out their strategy.

Similar to accounting, the field of financial analytics has many specializations, including the following:

- **Financial risk specialists** assess threats to clients' investment portfolios and recommend ways to minimize risk and avoid potential losses.
- **Fund managers** work exclusively with hedge funds or mutual funds, making decisions to buy or sell based on market conditions.
- **Investment analysts** evaluate an organization's investment program and financial standing. They provide advice to clients on matters such as asset allocation and alternative investments (real estate, venture capital).

The BLS reports that financial analysts earned a median annual salary of $99,890 as of May 2023. Overall employment of financial analysts will grow by nine percent between 2023 and 2033, creating nearly 38,000 job opportunities.

How Are a Master of Finance and a Master of Accounting Different?

Choosing between a graduate degree in finance or accounting ultimately comes down to a student's interests and professional goals. Although some overlap exists between these fields, the focus and career trajectory of each is distinct. Understanding these key differences can aid prospective graduate students in selecting the right educational path.

Focus

Master of Finance programs help students develop the expertise to analyze and interpret financial data to reduce inefficiencies and maximize profits. Finance students study financial modeling, investments, and markets, with an emphasis on honing analytical skills to drive strategic decision-making.

Master of Accounting programs, on the other hand, emphasize accounting principles, taxation, and compliance. The curriculum explores accounting practices for individuals and organizations, as well as different types of accounting. Financial recordkeeping, reporting, and analysis are also major areas of focus.

Concentration

The accounting and finance master's degree programs at the Freeman School of Business offer concentrations, allowing students to refine the curriculum and tailor their coursework to their specific interests or career paths. However, the concentration options for each program are different.

The career tracks in the Master of Finance program include corporate treasury, investment banking, asset management, financial data analytics, and sustainable finance. Although choosing a track is not necessary to earn a degree, it provides students with the opportunity to develop expertise in a specific area of finance and may help them qualify for more advanced roles.

The Master of Accounting program concentrations are analytics, risk management, structured finance, and taxation. While also optional, a specialization allows students to home in on specific accounting practices and regulatory knowledge, which can help them stand out to potential employers.

Career Paths

Master's degree programs in finance and accounting prepare students for a wide range of distinct roles. Master of Finance graduates often work as financial advisors or managers, investment bankers, fund managers, and even CFOs. In these roles, they apply analytical skills to glean insights that drive profits and guide business strategy.

Master of Accounting graduates may work as auditors, financial analysts, controllers, forensic accountants, or CPAs, among other roles. Their primary focus is ensuring financial accuracy, transparency, and legal compliance, as well as managing risk and identifying areas of opportunity.

Advance Your Business Career With a Specialized Master's Degree From Tulane

By guiding investment decisions, contributing to business growth, and managing risk for organizations and everyday people, financial professionals play a major role in the creation of a stable, healthy economy.

While an MBA can prepare you for a broad range of roles in business, pursuing a master's degree in finance or accounting allows you to tailor your education to your

professional goals and advance your career in the field of your choice. The Master of Finance and Master of Accounting programs at Tulane University's Freeman School of Business provide a focused business education, preparing students for specialized roles in business, and can be completed in under two years. In 2025, 100 percent of our Master of Finance and Master of Accounting graduates secured full-time employment within six months of graduation.

Take the next step in your professional journey with Tulane.

Sources:

- Becker, "Finance vs. Accounting Degree: Which Major Should I Choose?"
- Institute of Management Accountants, Chief Financial Officer (CFO)
- Investopedia, "Chartered Financial Analyst (CFA): Definition and Exams"
- Investopedia, "Importance and Components of the Financial Services Sector"
- Investopedia, "MBA vs. Master of Finance: What's the Difference?"
- Payscale, Average Chief Financial Officer (CFO) Salary
- U.S. Bureau of Labor Statistics, Accountants and Auditors
- U.S. Bureau of Labor Statistics, Business and Financial Occupations
- U.S. Bureau of Labor Statistics, Financial Analysts
- U.S. Bureau of Labor Statistics, Financial Managers
- U.S. Bureau of Labor Statistics, Personal Financial Advisors
- U.S. Bureau of Labor Statistics, Top Executives