



The Accounting Times

DEPARTMENT OF ACCOUNTING

McCOMBS SCHOOL OF BUSINESS

The University of Texas at Austin

Fall/Winter 2004

www.mcombs.utexas.edu/dept/accounting

From the Chair, Ross Jennings



Ross Jennings

You—McCombs accounting alumni—are a focus of this issue of *The Accounting Times*. We owe a large debt of gratitude to our alumni who have been incredibly generous with their time and money and who are an integral part of the success we have achieved. Our graduate and undergraduate programs were once again ranked first in the nation by *Public Accounting Report*—the eleventh consecutive time for our graduate program—and our alumni deserve much of the credit for that success.

We also have thousands of alumni with whom we would like to forge stronger ties and involve in the success of our students, faculty and programs. We invite you to join us this year as we continue to build on the success of our No. 1 programs. Here's how:

Update Your Profile

Did you know that the McCombs School has an online directory of all alumni? Simply by going to <https://www.mcombs.utexas.edu/MOR> you can easily update your address and employer information, learn about opportunities for involvement and search the directory for other alumni—you may even find one of your long-lost classmates. See page 7 for instructions.

Help Us and Our Students

A list of our Advisory Council members and a recap of a presentation made to our PPA Lyceum by Gary Kelly, CEO of Southwest Airlines (BBA '77 and current Advisory Council member), are included in this issue. These are examples of two of the many ways that our alumni are currently contributing their real-world expertise and experience to our programs.

As our programs continue to build momentum, we are expanding the opportunities for you to help. When you update your information on the McCombs online directory, you will see several choices for how you can make a very personal type of contribution—that of your time and knowledge of the accounting profession. We are looking for alumni who would like to advise students in their job recruiting process, be guest speakers in classes, host alumni receptions in their home cities or at their places of employment, or talk to applicants about our programs.

Tell Me What You Think

You can be a valuable resource for envisioning ways that our alumni can contribute to or benefit from a closer relationship with the Department of Accounting. Help me as I design programs to foster more interaction between alumni and our students and
(continued on page 2)

New Services, Faces, and Changes in the MPA/PPA Office



MPA/PPA Office team, left to right: Michelle Polkinghorn, Jason Tasset, Kathy Saqer, Keri Ledezma, Rick Joseph, Vinh Nguyen, Rachel Brown, and Stacia Bowley. Not pictured: Madeline Chauvin.

MPA and PPA students now have their own dedicated career advisors and specialized career resources with the addition of newly created positions in the MPA/PPA office. Rachel Brown, MPA/PPA associate director, Vinh Nguyen, PPA career advisor, Michelle Polkinghorn, MPA career advisor and Stacia Bowley, graduate student front desk manager, have hit the ground running this fall, making strides in planning and crafting the new services.

Rachel comes to McCombs with more than 12 years of experience working in career services and human resources. Most recently, she was associate director of the career center at Georgetown University where she managed all employment advising (campus wide) and employer and alumni relations. She has also worked at Stanford University and the University of Pennsylvania, as well as with a number of small technology firms.

“We are in the process of implementing specific career resources and services for our MPA/PPA students that will add to and complement the more general services provided by the Ford Career Center,” Rachel says. Her background in higher education will be invaluable as her team builds these services and reaches out to employers and alumni. Besides being a member of the career advising team, as associate director Rachel will oversee all aspects of the MPA/PPA office.

Vinh has worked as a sourcing recruiter with Motorola's Office of Global University Relations where he recruited business, engineering and computer science graduates. A lifelong passion for the American Red Cross led to his service as director of volunteer
(continued on page 3)

A Fond Farewell to Dr. Glenn Welsch, Professor Emeritus of Accounting



Dr. Glenn Welsch

Dr. Glenn Welsch, professor emeritus of accounting, died Oct. 27.

Dr. Welsch completed his doctoral work in accounting at the University in 1952 and served the institution as a professor from 1952 until 1985. He earned the first professorship in accounting that the University awarded. In 1989, he was inducted into the Business School's Hall of Fame, the school's highest honor for alumni and friends.

A past president of the American Accounting Association, member of the Accounting Principles Board, author of leading textbooks and winner of multiple teaching awards, "Dr. Welsch was one of the giants of academic accounting," said Michael Granof, his former coauthor and colleague.

"What's more, he was as generous an academician as you'll ever know," added Michael. "When he was a member of the Accounting Principles Board, he invited each of the newer professors to accompany him to a meeting of the Board—and he personally paid all of the travel costs." He further endeared himself to colleagues by taking personal actions to help them advance their careers.

Ed Summers spoke at Dr. Welsch's on-campus memorial service, saying, "All of us have in common the impression that Glenn Welsch had extra and unique respect for us individually. For him, it really was true—everyone he ever met, he made to feel above average. He could have said (paraphrasing Will Rogers here) 'I never met a person I thought was unexceptional.'"

In the classroom, Dr. Welsch's way of teaching made even the most difficult material accessible to students, remembers Bob May, former Accounting Department chair. "Glenn really loved students, and his teaching methods emphasized eliminating barriers to their learning," he says.

The students returned that love. "They came to view him very fondly as a father figure in the department—not of the stern, demanding variety, but the kind of father you could go to with any problem and receive support or help," Bob remembers. When Dr. Welsch retired, the department held a banquet in his honor. "It was an immediate sell-out," recalls Michael. "Scores of his past students came to pay tribute to him."

Summing up Dr. Welsch's legacy to McCombs accounting, colleague and coauthor Paul Newman says, "We owe a good deal of our accounting programs' reputation to Glenn's leadership."

The Glenn Welsch family has said that memorial gifts may be sent to The University of Texas at Austin, McCombs School of Business, GSB 5.175, Austin, TX 78712, to support the Deloitte & Touche/Glenn A. Welsch Endowed Scholarship for deserving undergraduates. Please indicate "Glenn Welsch Scholarship" on the memo line of your check.

(Ross Jennings continued)

faculty. I encourage you to contact me and share your ideas at ross.jennings@mcombs.utexas.edu.

Make a Contribution

Of course, your financial support is also very important to us. On page 6 is a list of our generous alumni who have supported us financially during the past year.

To make a contribution this year, use the form on the last page of this newsletter. Many of last year's contributors are employees of the major public accounting firms who have been particularly giving by organizing fund-raising campaigns among their colleagues who are UT accounting alums. One of those efforts resulted in the presentation of a generous donation from KPMG last fall (see page 4).

For those who are not employed by the major public accounting firms, we are proud to announce a new endowment fund, the Alumni Endowed Excellence Fund in Accounting. Contributions to this fund will be invested in perpetuity, and the income from the fund will be used to maintain our place at the top of the national rankings, to continue attracting and supporting outstanding faculty, and to continue providing the best education possible for the best students from Texas and around the country. In addition, the McCombs School will match every dollar contributed to the fund (including employer matches). Your one dollar contribution, matched by your employer, with both dollars matched by the School, will produce four dollars of endowment that will help to insure our continued success.

For those of you who have enjoyed personal investments in our past success, and those with whom we will enjoy a closer relationship, we thank you for your ideas and enthusiasm, the gift of your knowledge and time, and for your generous financial contributions in 2005.

Reception Honors Fall MPA and PPA Grads



Fall 2004 graduates TuUyen Nguyen and Stacy Schmitt celebrate at the November 30 reception.

This year the Department of Accounting had 65 MPA and PPA students who were graduating in the fall. While graduates are welcome to participate in the May commencement ceremony, often they are not able to do so.

So this year, for the first time, the MPA/PPA office held a reception for these students to give them a "send off" as they leave the program and start their new careers.

The reception was held at the University of Texas Club on November 30.

From Beijing to Austin, via Boston: Professor Yanfeng Xue Settles In



Yanfeng Xue

Growing up as the daughter of two engineering professors, it was natural for Yanfeng Xue to plan a career in academia. Holding a bachelor's degree from one of the best business schools in China, Ren Min University, Yanfeng worked as an accountant for Shell Group China while she pondered a plan for her advanced education.

Her next step was a move to Boston to attend Tufts University. On her first day on campus, she met Haihao Wu, a graduate student in electrical engineering. Coincidentally, he was from Shanghai, about 900 miles south of her hometown, Beijing. "But we wouldn't have met if we hadn't come to the States," she marvels. Six months later they married. Along with her husband, Yanfeng left Tufts with a master's degree in economics.

It was time for Yanfeng to choose a course of study for her doctoral program, and she was methodical in her deliberations, examining research in several fields. Why did she ultimately choose accounting? "It's a discipline that is much broader than most people think. You have to understand economics, finance and business operations

very well in order to be a good researcher in accounting," she says. In June 2004 she received a Ph.D. in management with a concentration in accounting from MIT.

Yanfeng says the students in the two sections of the intermediate financial accounting course for PPAs and MPAs that she taught last fall were a hard-working and intelligent group. And it's a good thing they behaved themselves. Yanfeng is an orange belt in Shotokan karate. She's also a tennis and ping pong player and sometime flutist. A fan of soft rockers like Sarah McLachlan and Dido, Yanfeng plans to take advantage of Austin's reputation as the live music capital of the world.

But her real passion is travel. "I enjoy experiencing the different places and meeting different people." She enthusiastically reminisces about exploring hidden villages in the mountains of Spain. Next up—a trip to Mexico, "depending upon my research progress," Yanfeng says. In the works are a project that examines the determinants of firms' conservative accounting practice and another on how institutional investors use accounting information to make investment decisions.

(MPA/PPA continued)

services there, where he directed the recruitment, retention, placement and training of volunteers in Central Texas.

Michelle Polkinghorn's experience in student career services at Southwestern University and Texas State University will serve her well as a new career advisor. With a Master of Education in counseling and guidance with an emphasis in student affairs, Michelle will lend her expertise in advising students and interfacing with prospective employers.

Stacia Bowley is on the front lines of the newly reorganized Ford Career Center and is helping MPA students navigate the center's career services and resources. Other changes in the office are the addition of Jason Tasset as academic advisor for the PPA program. A familiar face around the Accounting Department, Jason was the assistant undergraduate coordinator for four years. Madeline Chauvin, who has been the office's administrative assistant for a year, has been promoted to special programs coordinator and will handle all logistical arrangements for orientations, meetings, lunches and other special events, as well as administrative matters.

MPA/PPA Director Rick Joseph says, "The new staff additions and promotions in the office will allow us to continue the tradition of extraordinary student service as exemplified by Kathy Saqr, PPA assistant director, and Keri Ledezma, MPA assistant director."

Rick continues, "With over 20 years of administrative and academic advising experience, Kathy has facilitated this expansion through her conscientious care for the education and well-being of PPA students."

Keri has been with the MPA/PPA office for three years and has served as MPA assistant director for the past two years. She has brought to the office a wealth of experience, including leading roles in admissions, advising and administration at other academic institutions.

Accounting Programs Repeat Triple Crown Ranking

In its annual ranking of accounting programs, *Public Accounting Report* once again ranks the McCombs School of Business No. 1 in the nation at all three levels: undergraduate, graduate and doctoral. McCombs repeats the triple crown for the third year in a row.

This marks the 11th consecutive year that the McCombs School's professional-level graduate programs—the Professional Program in Accounting (PPA) and Master in Professional Accounting (MPA)—earned the No. 1 spot from *Public Accounting Report*.

One of the leading trade publications for certified public accountants, *Public Accounting Report* (PAR) bases its rankings on the largest national survey of accounting academics, conducted annually by PAR's sister publication, *CPA Personnel Report*. The results appeared in the Nov. 30 edition of PAR.

In still more national recognition of our programs, the latest rankings from *U.S. News and World Report* placed McCombs No. 1 in the nation for accounting at the undergraduate level and No. 2 at the MBA level. And *The Wall Street Journal* ranked McCombs No. 3 for academic excellence in accounting in their guide to the country's top MBAs.

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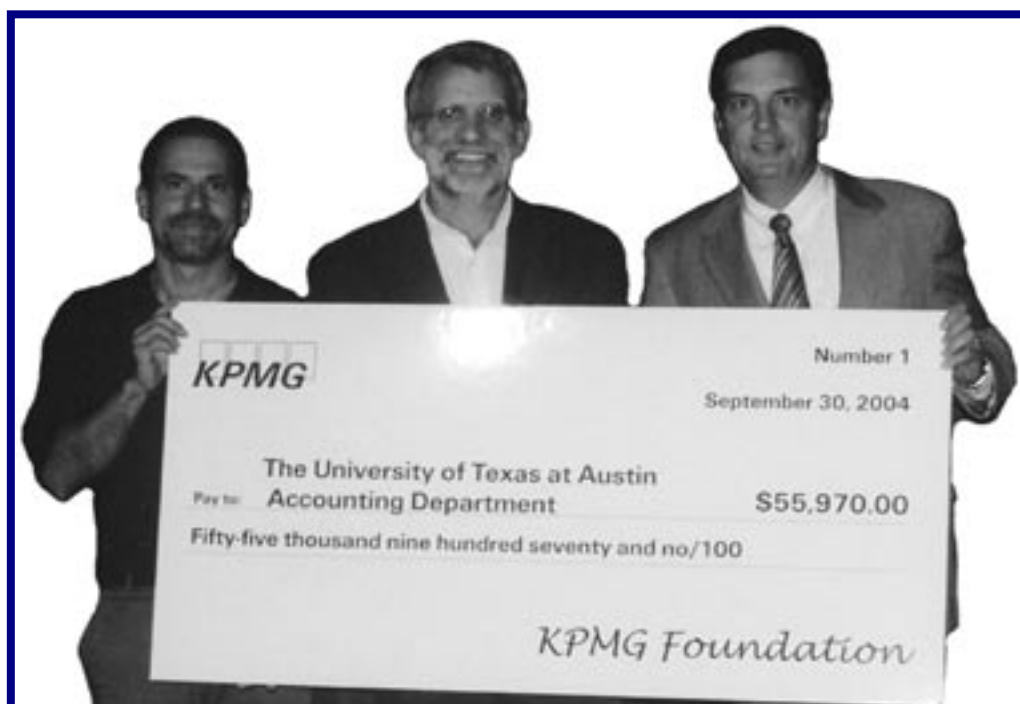


Alberto Bustani, president, ITESM, Metropolitan Area of Monterrey, and McCombs Dean George Gau seal the deal for the ITESM/McCombs joint academic program on December 7, 2004.

On December 7, 2004, the Accounting Department, in collaboration with the McCombs Center for International Business Education and Research, signed an agreement with the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM) to establish an ITESM/McCombs joint academic program. Under the program, honors students in the international track of the accounting and finance program at ITESM will pursue studies at UT Austin toward obtaining an MPA degree, and selected MPA/PPA students will pursue studies at ITESM in Monterrey, Mexico toward obtaining a certificate in the business environment of Latin America, and/or a master's degree in international business.

The ITESM/McCombs joint academic program provides an avenue for outstanding ITESM students to obtain professional certification in Texas and a path for MPA/PPA students interested in Latin America to learn more about its cultures and to enhance their marketability in the international accounting sphere.

If you would like additional information, please contact Keri Ledezma, MPA assistant director, at (512) 471-1051 or keri.ledezma@mcombs.utexas.edu.



Bud Giesinger, managing partner, KPMG (right), presents Rick Joseph, MPA/PPA program director (left) and Ross Jennings, department chair (center), with a generous donation from the employees of KPMG and associated matching from the KPMG Foundation. The funds will support faculty research, scholarships and the MPA/PPA and doctoral programs.

PPA Lyceum Speakers Bring the Future into Focus

Once again, the department welcomed stellar speakers to the PPA Lyceum last fall. Here is the lineup for the series, themed, “The Shape of Accounting in the Future”:

- **Richard Grant**— Consulting Psychologist
- **Dave Burritt**— Controller, Caterpillar
- **Kay Priestly**— Vice President of Financial Issues Management, Entergy
- **Henry Cisneros**— former U.S. Secretary of Housing and Urban Development
- **Patty Tilton**— Advisory Services Partner, PricewaterhouseCoopers
- **Scott Voynich**— Chairman, AICPA Board of Directors
- **Trevor Stewart**— Principal, Audit Research and Development, Deloitte
- **Karen Golz**— Americas Director of Independence, Ernst & Young
- **Gary Kelly**— Chief Executive Officer, Southwest Airlines
- **Jaime Alonso Gómez**— Dean, Graduate School of Business, Instituto Tecnológico de Estudios Superiores de Monterrey, Mexico
- **Dennis Whalen**— Houston Audit Practice Managing Partner, KPMG

Following is a summary of Gary Kelly’s presentation on November 10.

Accounting for Success: CEO Kelly Offers Insights on Southwest’s Record

by Niti Dalal

Since the world’s first human flight in 1903, the airline industry has not been very profitable, with one exception: Southwest Airlines, which recently posted its record 54th consecutive profitable quarter. Speaking at the McCombs School of Business on November 10 as part of the Lyceum Speaker Series, Gary Kelly, the CEO of Southwest, discussed the role that accounting plays in the company’s ongoing success. Gary should know—he holds a BBA in accounting from the University of Texas and served as Southwest’s Chief Financial Officer before being promoted to his current position.

Airlines are losing billions of dollars every year, Kelly explained. Three carriers are currently in bankruptcy and another will probably join them by the end of the year. Why such a bleak financial picture?

According to Kelly, there are four main reasons. Airlines take a huge execution risk when purchasing large, expensive equipment for their fleets; they are sensitive to rising fuel costs; they rely on their labor forces to be maximally efficient; and they are vulnerable to a fluctuating economic cycle that dictates when and if people will purchase tickets.

In response to these factors, Southwest strives to be the lowest-cost provider in the industry, seeking opportunities to cut costs everywhere, from the amount of time it takes to “turn” a plane (25 minutes for Southwest compared to 50 minutes for other airlines, according to Kelly) to selecting cheaper materials for its annual reports. By utilizing assets efficiently and tightening turnarounds, Southwest has been able to double the number of trips it can provide and increase revenue.

“It is important to look for opportunities to improve the company through financial analysis,” said Kelly. “If you’re not profitable, you don’t have a future.”

Most recently, the airline introduced a performance metric system to help shrink costs. By analyzing information such as how long it takes to answer telephones and how many people it takes to accomplish a task, the system allows the company to find areas to improve and, ultimately, to cut costs.

Southwest has managed to remain consistently profitable for more than three decades without ever having to lay off employees or institute pay cuts. Treating the employees well, Kelly noted, goes a long way to achieving higher efficiency and customer satisfaction. While Kelly is confident that Southwest will continue to be successful, he said that a new set of challenges for the company’s accounting department has arisen with the dawn of the Sarbanes-Oxley era. Because the Sarbanes-Oxley Act makes accountants, CEOs and board members liable for inaccurate financial statements, accountants have to put in more effort to ensure fewer errors. More effort generally implies higher costs.

However, according to Kelly, accurate financial statements should be a given.

“In the end, we can’t legislate integrity,” he said. “We only want honest people in the accounting profession.”



Gary Kelly (left) chats with students after his Lyceum presentation.

Thank You

Pride in our

excellence of McCombs accounting remains constant. We salute the following graduates and friends who contributed to the Department of Accounting between September 1, 2003 and August 31, 2004. Note that these are donations made directly to the Department of Accounting; school-wide gifts will be included in a McCombs annual report.

We have made every effort to compile a complete and accurate donor list, and we apologize for any inadvertent omissions. Please contact Amy Miller at (512) 471-5316 if you have questions about this list.

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Ways of Giving

Excellence Funds

Excellence funds are critical to the ongoing success of the Accounting Department because they provide unrestricted funding. That means they can be directed to the areas of greatest need within the department and allow us to take advantage of unforeseen opportunities that arise throughout the year. Many excellence funds qualify to receive 1:1 matching funds from the McCombs Matching Gift Program, which greatly increases their impact on our programs.

Following are descriptions of three excellence funds that have been established exclusively to benefit the Accounting Department. You will note the examples of how funds from each of the endowments are being used. Individuals interested in establishing or contributing to an excellence fund should contact Sandy Dorman in the McCombs Office of Resource Development at sandy.dorman@mcombs.utexas.edu or (512) 475-8179.

Alumni Excellence Fund in Accounting

This is an excellent charitable investment opportunity for our many loyal accounting alumni wishing to support our top-ranked programs. And because the excellence fund qualifies for the McCombs Matching Gift Program, up to \$250,000 in gifts will be matched for a total endowment goal of \$500,000. Contributions above the \$250,000 matching limit will continue to provide broad support for the faculty and students of the McCombs accounting program.

Contributions will be invested in perpetuity and the endowment income will be used to support the Department of Accounting, including faculty research, faculty development, curriculum development and course development. Increased student scholarships and alumni programs are also made possible through this endowment.

William J. and Shirley J. Ihlanfeldt Endowed Faculty Excellence Fund in Accounting

This fund helps attract, retain and develop outstanding accounting faculty. The endowment will be used to support excellent scholars and dedicated teachers who have made outstanding contributions to the accounting programs at McCombs through their research, teaching, curriculum and course development, and counseling or other work with students. This endowment allows flexibility for the department chair toward faculty needs and qualifies for the McCombs Matching Gift Program.

UHY Mann Frankfort Stein & Lipp Advisors, Inc. Endowed Excellence Fund in Accounting

This endowment will be used in the support of faculty research and development, curriculum development, the recruitment and retention of outstanding faculty, student scholarships and alumni programs and other initiatives for excellence. Employees of UHY Mann Frankfort Stein & Lipp Advisors, Inc. contribute to the fund and corporate matching gifts are also credited to the endowment. This fund also qualifies for the McCombs Matching Gift Program.

Active Alumni Involvement – Marjorie Cheng

Name: Marjorie Cheng (Business Honors/MPA 2002)

Position: Staff Auditor, ConocoPhillips

Contribution: Guest speaker, ACC 383K - Management Audit and Control

Discussed: The auditing process, challenges of the auditor-auditee relationship, Sarbanes-Oxley implementation, life as an auditor

Why she does it: “I truly enjoy interacting with students and hearing their perspectives and the types of questions they have.... Also, as an ex-student, the classes I remember most were those that connected the theory and concepts we were learning in class to real-life examples and applications. I’d like to know that I can help ensure that students’ experiences at UT Austin are as good as mine were.”

A New Place to Get Connected and Stay Connected!

Have you lost track of a favorite classmate since you graduated? Ever wonder about how you can have an impact on current accounting programs and students? Now there’s a “one-stop shop” that makes it easy for McCombs alumni to make a connection and make a difference.

Just go online to <https://www.mcombs.utexas.edu/MOR> and follow the simple instructions to update your address and employer information. The database is searchable, so you can look up and catch up with old friends.

You can also learn about opportunities to give back to your alma mater—be a resource for MPA students who’d like to know about the accounting field, talk about your experiences in the program with prospective students, or share your expertise with current students by speaking to a MPA/PPA class.

So log on today to get connected and stay connected to McCombs accounting! For more information, please contact Rachel Brown at rachel.brown@mcombs.utexas.edu or (512) 471-6559.



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ross.jennings@mcombs.utexas.edu

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