

The Fall 2008 Accounti Department of Accounting

The University of Texas at Austin McCombs School of Business



SINCE 1958, OUR ADVISORY COUNCIL members have been strong allies, program champions, trustworthy experts and good friends, and the department marked the group's anniversary with a special reception and dinner at the new AT&T Conference Center on October 3, 2008. In this issue of the Accounting Times, former department chairs recall the many contributions our advisory council members have made to our programs throughout the years.

Backed by our advisory council, alumni and friends, our programs have been at the top of the charts for the last 14 years. Joining our winning team this fall are colleagues we believe will be valuable assets to McCombs and the department.



In June, we welcomed Jim Franklin as the new director of the Master in Professional Accounting program. It's a homecom-

Franklin

From the Chair, Urton Anderson

This year marks an important occasion, the 50th anniversary of the Department of Accounting Advisory Council.

ing for Jim, who is a 1993 MPA graduate. His first-hand knowledge of the program and his private and public sector experience will make for a strong foundation as he leads the MPA team.

Four impressive new faculty members have also joined the Department of Account-



ing ranks. Shuping Chen received her Ph.D. from the University of Southern California and was an assistant professor at the University of Washington

in Seattle. She will teach financial accounting. Her specialties include voluntary disclosure practices and the relationship of organizational structure on financial reporting choices.

John McInnis completed our MPA program and went on to earn a Ph.D. from the University of Iowa. Formerly, he worked as an auditor at Ernst & Young in Houston. John's area



McInnis

of interest is earnings management and (CONTINUED ON PAGE 12)

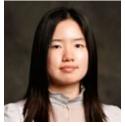
The new dean of the McCombs School.

Dr. Thomas Gilligan, comes to us from the University of Southern Californnia's Marshall School of Business in Los Angeles. He succeeds George Gau, whose six-year appointment as dean ended in August. Both the selection committee and those who met Dean Gilligan during the selection process were impressed with his scholarly credentials, administrative experience and record of leadership.



Dean Gilligan

MPA '08 Sunhee Kim to Join IASB as Technical Associate



SUNHEE KIM, MPA '08, HAS BEEN APPOINTED by the International Accounting Standards Board (IASB) as a technical associate. She began the prestigious two-year appointment at the IASB's London office in October 2008.

The IASB is the private sector indepen-

dent body responsible for developing a single set of high quality international financial reporting standards (IFRS), used by more than 100 countries throughout the world.

In her role as technical associate, Kim will report to the director of technical activities, and will carry out research and analysis and provide technical administrative support for the IASB, the International Financial Reporting Interpretations Committee and the Standards Advisory Council.

For Kim, the new position is a dream come true. "I have always wanted to work in standard-setting because of its interdisciplinary nature. You get to meet with lots of interested constituents from many different backgrounds," she says. Next year Korea will adopt IFRS, and Kim is especially excited about the prospect of helping assure her home country's smooth transition to the new standards.

Professor William Kinney says Kim will be a great addition to the IASB staff. "In my capstone auditing course, Sunhee asked many questions. I learned to hesitate before answering because her questions addressed complex relationships in global accounting and governance that required thoughtful answers. The IASB and the public will benefit from her inquisitive nature," he said.

IASB staff members hail from more than 25 countries, and Kim's fellow technical associates come from Hong Kong, Poland, Germany and the United States. Kim will join fellow McCombs graduate Carol Wong, BBA '04, who began work as an IASB technical associate last year. •

Active Alumni Involvement: Evonne Tran, BBA '98, MPA '98 Internal Audit Manager, Halliburton Company

Evonne Tran works closely with the Texas MPA Career Services Office to increase awareness of career options in industry. Among her contributions, she has been a panelist for the 2007 Track Night representing the managerial accounting and controls track; a presenter at the 2008 Inaugural Energy Industry Night event; and a participant in the annual University of Texas at Austin Recruiter Summit, Mock Networking event and other mock interviews.

Tran explains her enthusiasm for interacting with current MPA students, saying, "I believe that students graduating from UT's MPA program have a world of opportunity ahead of them. An MPA education opens many doors, and I want to provide students with as much information in selecting from those opportunities as possible."



In choosing to work in the energy industry, Tran says she has enjoyed tremendous career challenges and flexibility and was able to make a business impact early on. "You not only review complex accounting issues, you drive changes in the way your company and industry interpret and apply the rules. My awareness of these opportunities was limited while still in school, so today, as a corporate representative, I try to share this information," she explains.

Tran says she enjoys meeting with students and sharing her insights with them so that they can gain from her experiences. "I also like having the opportunity to visit with past professors and share with them what I have experienced in my own career," she says.

Student Awards and Honors

Nubia Tamayo, integrated MPA student, was chosen to attend KPMG's 2008 Fast Forward program last summer. The program teaches leadership skills to top students from across the country and educates them on opportunities in the public accounting profession.



Michael Crawley has received a 2008 Deloitte Foundation Ph.D. Fellowship grant. One of ten winners nationwide, Crawley was chosen from candidates from nearly 100 U.S. universities.

Accounting doctoral students **Brian Bratten**, **Bernhard Reichert** and **Casey Schwab** were awarded University Continuing Fellowships for 2008-09. Awards are based on major accomplishments since entering graduate school, a well-defined program of research, a strong personal statement and letters of recommendation.





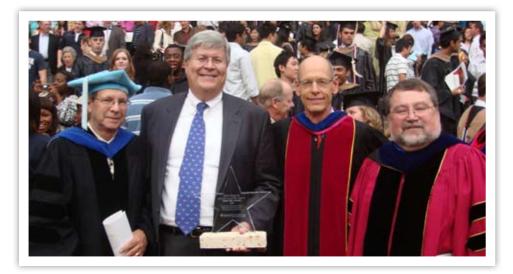


Reichert

Schwab

This Longhorn is a Texas Star

By Kathy Pierce, Deloitte Services



YOU MIGHT SAY DALLAS PARTNER DON WAGNER, Deloitte & Touche, is still in college.

He has received both his bachelor of business administration and master in professional accounting degrees from The University of Texas at Austin (UT Austin) in 1971 and 1972, respectively, but the Longhorns still have their hooks in him. Or maybe it's the other way around.

Wagner has continued to cultivate relationships with faculty and students on the campus of his alma mater, and has distinguished himself as a premier fundraiser. Another way he demonstrates his support of UT Austin's accounting department is by serving on the department advisory council. A nomination led to his membership in 1996, and in 1998, he was named chair.

Star treatment at commencement

On May 16, 2008, Wagner attended UT Austin's MPA commencement ceremony as a special guest. He vividly recalled two other monumental occasions when he sat anxiously with fellow students, waiting for his name to be announced so he could walk up on the stage to receive his diploma. On this night, however, he had a different frame of reference; he was seated in a place of honor.

Before presenting the graduates with their diplomas, the school first bestowed an honor on Wagner; he became the fourth recipient of the prestigious Department of Accounting Texas Star Award, an award given to a person for his or her active support and service to the department.

"I was deeply honored and humbled to receive the Texas Star," said Wagner. "But I was also honored because my former auditing professor, Dr. Jack Robertson, came out of retirement to sit beside me."

Educating future leaders

With the fanfare and processionals over, Wagner explained why he has invested a large part of his life to the university. "I enjoy helping deserving students receive scholarships to pursue a higher education. And when you think about it, it's good for business. We add a great number of UT Austin grads to the Mid-America talent pool annually. And I'm especially proud of Deloitte's association with UT Austin, the McCombs School and the accounting department. Our endowments will help UT Austin maintain and solidify its preeminent status among the other accounting programs across the country," he added.

Deloitte recently commemorated a \$1 million gift to UT Austin from the people of Deloitte and the Deloitte Foundation, and that amount was matched by the McCombs School. This funding will create a "Super Chair" that will assure the continued presence of outstanding faculty at the McCombs School.

According to Wagner, the mammoth fundraising campaign lasted seven years. Though that astounding achievement could be enough for a lifetime, the way Wagner sees it, there's always another opportunity to give. He references a newly-established \$360,000 project that he wants to help kick off to honor the legacy of Harry Jones, former Houston office managing partner. Jones, a 1970 graduate of the university, passed away in July 2005 after waging a lengthy and

Professor Emeritus Jack Robertson, Don Wagner, Professor Steve Limberg and Department Chair Urton Anderson

determined battle against cancer.

"The Larry Jones Deloitte Foundation Fellowship is a \$300,000 endowment, plus scholarships in the amount of \$60,000 for two years for students with immediate needs. The \$300,000 gift will fund perpetual scholarships in Larry's name. A number of Deloitte Longhorn alums, as well as others are committed to it and have pledged \$360,000," said Wagner. He explained that they have five years to fund the endowment.

Other gifts include two faculty fellowships established in 1983 and a professorship established in 2001, as well as an endowed scholarship established in 1985. Wagner continued, "This is probably the last thing I will do with regard to big UT initiatives. I'm looking forward to retirement next year. I will be turning over UT to Greg Bailes (Deloitte & Touche partner, Austin). I can stay on the advisory council, but it's time to pass the baton."

What's next on the syllabus?

Wagner admits that graduation ceremonies are always a blend of emotions. They mark the successful completion of one phase of life and the anticipation of something new.

And speaking of new, Wagner said he and his wife have begun building a house in New Braunfels, Texas. "All four of our children graduated from UT (where else?) and have settled in the Austin Hill Country."

And Wagner is extremely excited about spending more time with his four-monthold grandson and future Longhorn, Mason Brammall. Beaming, Wagner said the little guy attended the commencement ceremony. He said, "Urton Anderson, accounting department chair, welcomed him by broadcasting his name in Gregory Gymasium for all to hear." Could it be a sign of things to come?

But until Mason embarks on his own UT Austin adventure, Grandpa will be there to teach him how to master the famous "Hook 'em Horns" hand sign. ◆

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Fifty Years on the Forty Acres: The Department of Accounting Advisory Council

IN FEBRUARY 1958, THE DEPARTMENT OF Accounting faculty called for a special committee to study the proposal of an advisory committee for the department. Professors Jim Ashburne, C. Aubrey Smith and Glenn A. Welsch were named to the committee, and at the spring 1958 faculty meeting they presented these points in favor of the institution of an advisory council:

- Improved public relations
- Better understanding of industry problems as they influence accounting education
- Closer faculty-industry relations
- The opportunity to bring representatives of business and the professions before student groups
- The opportunity for students to confer on a personalized basis with representatives of the accounting profession in public practice and industry.
- Provision of a source for actual case and problem materials.

On September 24, 1958, the voting faculty of the Department of Accounting unanimously passed a motion to appoint a department advisory council. The committee of accountants and businessmen would work directly with the faculty and students to promote accounting education through improved relationships and cooperation between the groups. Called the Committee of the Advisory Council Associates, their first formal meeting was on November 6, 1959. The inaugural committee included four advisors from public accounting, four from industry and one from government.

Today, the council has grown to more than 40 members who represent public accounting firms, government entities and a wide variety of industries, from oil to airlines.

On the occasion of the 50th anniversary of the Department of Accounting Advisory

Council, some former department chairs gave The Accounting Times their thoughts on the council through the years and exactly how it has made the department what it is today.



Granof

Michael Granof (department chair 1984-88): As a young professor, I decided on government accounting as my research specialty,

and I soon began plans to organize a conference on the subject. Then-advisory council member Larry Jobe, a former assistant secretary of commerce, introduced me to Al Beerman, a fellow advisory council member who worked at Alexander Grant. The three of us put together a conference with all the big names, and I was able to get to know all the important government accounting players. As a result of the introductions the conference provided, I later was nominated to the National Council on Government Accounting. Larry and Al were instrumental in getting me off on the right foot in government accounting. and I would probably never have met them had they not been on the department advisory

It was very exciting for me as a young faculty member to mingle with senior CPAs at the biannual advisory council meetings, which at that time were three-day affairs. Third- or fourth-year faculty members would be the advisory council liaison, and would help organize the meetings, which all accounting faculty members were expected to attend. In the fall, there would be a Thursday evening event, the business meeting on Friday, dinner Friday night, brunch Saturday and afterward department faculty and advisory council members would attend a UT Austin football game together. The spring meetings were held at Lakeway, with golf, boating and family-friendly activities. Through mingling with these senior accounting practitioners, I developed not only professional contacts, but enduring friendships. I owe much of my career to their influence.



Bob May (department chair 1980-84 and 1988-92): The great thing about the Accounting Department Advisory Council is its

important place in a crucial chain of historical events. Back in the early days of accounting at UT Austin, the department pursued a strategy of hiring faculty members who could write the definitive textbooks in the various branches of the discipline—that is, it sought the scholars of the day as well as great teachers. During the Great Depression, these highly-accomplished faculty members took a personal interest in

Our Texas Star Award winners

Bill Ihlanfeldt, Frank Maresh, Don Wagner and Liz Yant exemplify the spirit of all of our advisory council members, who unselfishly give their time to support the activities of the department and the college.



Ihlanfeldt



Wagner



Maresh



Yant



Original members of the Accounting Faculty Associates in 1959, left to right, S. Malcolm Vaughn, Bouldin S. Mothershead; Clark W. Thompson, Jr., Ronald L. McVey, John P. Harbin, Lee W. Branch, R. L. Phinney, and Robert J. Hibbetts. Not pictured: Foster Parker.

whether or not their students could get jobs when they graduated. To help their students, they had to engage the employer community.

Important traditions grew out of that development, the formalization of the relationship to accounting professionals and employers—the founding of the advisory council 50 years ago (before the business school had one)—and a faculty tradition of not only caring about our personal research and teaching performance, but also our collective success in producing the best prepared graduates to enter the accounting profession. While it is not unusual for accounting departments to have advisory councils today, our 50 years of experience interacting with professionals and employers who supported, encouraged and advised us kept our commitment to program and student success not only alive, but without question the strongest commitment that I know of among accounting departments in the country.



Jennings

Ross Jennings (department chair 2003-07). The members of the Department of Accounting Advisory Council bring real-world experiences to

our faculty and students, for example, through presentations on the effects of Sarbanes-Oxley and on ethical situations they have

(CONTINUED ON PAGE 6)

Department of Accounting Advisory Council Members Emeriti

Mark Barfield **Dennis Beresford** Charles Brown Robert Campbell Steven Cartwright Richard Causey Charles Chaffin Vicki Chamberlain Tim Coffey Calvin Collier Steve Cox Robert Cruikshank Rex Cruse Keith Cunningham C. A. Davidson Mike DeCaro Dean Deckard Phillip Defliese Tom Dodson Gary Duke Scott Duncan John Easton **Edward Edwards** Miguel Espinosa Scott Fordham **Grant Fuller** John Furst Gus Garcia Alfonzo Garza

Oscar Gellein George George John Gibbons Charlie Gill Jr. Wayne Goettsche Robert Goodman Les Greenberg Arthur Greenspan John Harbin Wayne Harbin Erwin Heinen Robert Hibbetts David Holland Edgar Howard Kenneth Hurst Clarence Isensee John Jacobsen Jodie Jiles Larry Jobe John Jordan Leonard Kaplan Louis Kessler Robert Kleckner Joseph Kratovil Nathan Langston Tom Locke Al Lopez Donald Lyda

Edward Machi

Clete Madden William Mann William Martin W. Baker McAdams Randal McDonald Ronald McVey Valerie Meddaugh Edwin Merriman **Gregory Miller** Orville Mills Gordon Moore Lance Mosby Herbert Noack Thomas Nourse Stanley Paris Jr. Gardner Parker Michael Parker James Persky Robert Phinney Lawrence Pickens Leland Pickens David Pope Stanley Porter Dennis Purdum John Quinn **Hugh Robertson** Robert Rork Glenn Roshto

Larry Rosson

Robert Rutishauser **Hunter Schieffer** William Schilling Stanley Scott John Sloan Elliott Smith James Smith Richard Spivak David St. Clair J. Terry Strange Bartlett Strayhorn Kenneth Studdard L. Greg Swan Rick Terry Clark Thompson Cathy Thompson **Rick Timmins** Matthew Timmons Kenneth Townsend William Transier John Trimble George Truitt James Utterback Malcom Vaughan Samuel Vitkoski **Duke Walser** Charles Watson Bill Webster John Willingham

Fifty Years on the Forty Acres, continued

encountered. They've also provided important input on curriculum changes, including relaying to us the knowledge our students need for the current accounting environment in terms of information technology and international business skills.

The Advisory Council has been a great resource that each successive chair has relied on and invested in over the years. That investment has paid and continues to pay significant dividends to the department.



Steve Limberg: (department chair 1997-2003): In 2002, the dean undertook a strategic planning process in which he challenged the

Accounting Department to present the case for continuing the traditional MPA program.



Accounting faculty circa 1972. Above, left to right, front row, Jack Robertson; Glenn Welsch; C. Aubrey Smith; Michael Granof; Tom Williams. Back row: Ray Sommerfeld; Ed Summers; Gary Holstrum; Kermit Larsen; Fred Streuling; Charles Smith; Gene Sauls; Allen Bizzell; Charles Zlatkovich.

Current Department of Accounting Advisory Council

Craig Allen KPMG

Carol Anderson-Guthrie U.S. Government Accountability Office

Jimmy Averitt

BDO Seidman

Greg Bailes

Deloitte
Sid Bassett

ConocoPhillips

Lyn Beaty *Halliburton*

Allen Bell PricewaterhouseCoopers

Mike Blue Ernst & Young Alan Campbell

Freescale
Trey Chambers

Freescale
Amy Chronis
Deloitte

Marshall Dodson Key Energy Services, Inc.

Kathleen Farlow Deloitte

Patrice Ferguson Ferguson Camp Poll, P.C.

Paul Gendron *PricewaterhouseCoopers*

Everett Gibbs Protiviti

Bud Giesinger KPMG

Andy GoldDeloitte

Craig Greenway SFMG

Brad Halverson *Caterpillar Inc.*

Michael Hirsh Weaver and Tidwell

Susan Hodge Shell Oil Company Bill Ihlanfeldt Shell Oil Co. (retired)

Randy Imhoff Broadvox

Nichole Jordan *Grant Thornton*

Gary Kelly Southwest Airlines

Chris Kenny Continental Airlines

Jim Larsen

Resources Global

Jerry Levey

KPMG Ken Love

Ken Love Kimball Hill Homes

Frank Maresh Vice Chairman, KPMG (retired)

Darin McNelis *Ernst & Young*

Niloufar Molavi *PricewaterhouseCoopers* **Kyle Parks** *Maxwell Locke &*

Brent Price Sirius Solutions

Ritter LLP

Gerry Ridgely, Jr. Ryan

John Sessions Huselton, Morgan

and Maultsby PC
Howard Stecker

SMART Business Advisory and Consulting, LLC

Rick Stein UHY

Chris Thomas Reznick Group

Del Threadgill JCPenney

Rick Turner Applied Materials **Don Wagner** *Deloitte*

Basil Woller Protiviti

Reed Wood Grant Thornton LLP

Liz Yant *PricewaterhouseCoopers*

SUSTAINING MEMBERS

Martha Carnes *PricewaterhouseCoopers*

Meg ConineConine Realty Group, LLC

Steve Goepfert Continental Airlines

James Holtzman Holtzman, Moellenberg, Panozzo & Perkins, LLP

Bob Truan *Dow*

The department draws on the expertise of these accounting professionals in the realms of finance, government, trade and industry, and our faculty and students benefit greatly from their knowledge and experience.

- Urton Anderson

The advisory council worked tirelessly with me and the faculty to inform the dean of the program's importance. The council's support ranged from brainstorming to formally developing the case, and supporting it through coordinated written communications as well as numerous group and private forums with the dean and others. Key advisors marshaled collective support among all advisors, including McCombs Advisory Council members. I have no doubt that without the Department of Accounting Advisory Council's role in this process, the MPA program would be much diminished today in size, quality and stature. We owe the program's ongoing success to the commitment and energies of this important body of friends and supporters.

One not-so-serious memory of the advisory council meetings also stands out. I recall when I was in charge of organizing the advisory council meetings as an assistant professor. I had made the dinner arrangements at a downtown restaurant, and when I went by to check on the preparations, I found the entire staff crying in the kitchen. When I asked what the matter was, they told me that the IRS had shut the restaurant earlier that day for delinquent taxes, and subsequently, they were all out of a job. They wanted to honor the commitment they had made to me and the department, though, to serve our dinner as promised.

So that evening, upstairs, the advisory council dinner went on as planned with laughter and good cheer, while the sorrowful restaurant staff wiped tears from their eyes and dutifully served our party with professional aplomb, only to be replaced by tears when they next returned to the kitchen. I was very relieved that the show went on as planned, and I never mentioned the incident to a soul—until now.



Anderson

Urton Anderson (current department chair): Looking back, it's clear that the Department of Accounting Advisory Council has

more than fulfilled its original mission, and without the council, our programs would not

have achieved the notoriety we enjoy today. The department draws on the expertise of these accounting professionals in the realms of finance, government, trade and industry, and our faculty and students benefit greatly from their knowledge and experience. We look forward to the next fifty years of their friendship, guidance and the expertise they generously share with us.

Historical information was taken from Professor C. Aubrey Smith's book, Sixty Years of Accounting Education on the Forty Acres, 1912-1972.

Department of Accounting Endowments

Alumni Endowed Excellence Fund

C.A. Smith Center for Auditing Education and Research

C.A. Smith Accounting Educational Endowment Fund

Ernst & Young Accounting Education Excellence Fund

KPMG Endowed Excellence Fund in Accounting

PricewaterhouseCoopers Endowed Excellence Fund in Accounting

Ryan and Company Endowed Excellence Fund in Accounting

UHY Mann Frankfort Stein & Lipp Advisors Excellence Fund

William J. and Shirley J. Ihlanfeldt Endowed Excellence Fund

MPA Alumni Build a Five-Year Program at the University of Texas at Dallas

by Matthew Polze, BBA '99, MPA '99

AS PROUD GRADUATES OF THE INTEGRATED (five-year) approach to the Texas Master in Professional Accounting program, Amy Troutman (née Bass), BBA '97, MPA '97, and I hoped that our career paths would impact future generations of accountants, but neither of us imagined our impact being quite as direct as it has turned out to be.

After graduating, Amy went to work for Price-waterhouseCooopers in their Dallas office. In 2001, she joined the faculty at the University of Texas at Dallas (UT Dallas) as a senior lecturer in the Accounting and Information Management Department. After earning my degrees in 1999, I went to work in the Dallas office of Arthur Andersen, and then entered The University of Texas School of Law in 2000. Upon completion of my law degree, I went to work as a corporate and securities lawyer with Baker Botts in Dallas. In 2006, I joined Amy at UT Dallas as a senior lecturer.

Even prior to joining the faculty at UT Dallas, Amy and I had several conversations about



Amy Troutman and Matthew Polze of UT Dallas

The experiences that we had in the Texas MPA program helped shape us, and ultimately, the program that we are creating here at UT Dallas.

the possibility of starting a five-year accounting program, which would be modeled on our great experiences at McCombs. After becoming colleagues, we began work on getting the program up and running.

While there have been some hurdles to overcome, and certainly there will be additional growing pains, the inaugural class of the Professional Program in Accounting (PPA) at UT Dallas formed in spring 2008. There were approximately 80 applicants, and following individual interviews they were narrowed down to an initial class of 35 students. The average UT Dallas grade point average among the entering students was above a 3.6. The

selected students are some of the true campus leaders, including honors students and athletic captains, and they will hopefully go on to become leaders in the accounting profession.

The students in the program will take at least one PPA "cohort" class together per semester during their last five semesters at UT Dallas so that they can better network with their peers, faculty and professionals. Similar to the program at The University of Texas at Austin, there is a lyceum that the students take part in to gain skills that they will need to excel as professionals, as well as to have the opportunity to learn about issues currently facing the accounting profession.

The students in this first class of the PPA at UT Dallas have been very fortunate to receive internship offers from the best accounting firms in the market as well as receiving several wonderful industry opportunities. Many of them have come back to us to let us know how much they appreciate what we have done for them in setting them on this career path.

Of course, it is nice to hear the thanks from students, but we really feel that a good portion of the thanks should be directed to the faculty and staff who are associated with the integrated approach to the MPA at McCombs. The experiences that we had in the program helped shape us, and ultimately, the program that we are creating here at UT Dallas. If you want to be the best, you have to model yourself after the best, and we are fortunate enough to have graduated from the best accounting program in the country.

Our goal now is to see the five-year accounting programs at both UT Austin and UT Dallas ranked first and second in the nation. Given the fact that Amy and I share split allegiances, we won't say in which order! •

Alumni News

Romana Autrey, Ph.D. '05, and husband Tito

welcomed their twin baby boys— Sterling František Autrey and Adrien Hagen Autrey—on April 26, 2008.



Hamza Benamar, MPA '99, recently accepted a position with EMC Corp., the Hopkinton, Mass.-based information management company. As director of finance and audit, he will head the risk management function for Europe and Asia out of the company's Swiss office. Benamar also became the father of Isabelle Lina Benamar in April of this year.

In January 2009, **Andrew Brownfield,** BBA '08, MPA '08, will begin a postgraduate technical assistantship with the Government Accounting Standards Board.



The Houston CPA Society recognized **E. Rhett Buck,** MPA '85, for distinguished public service for his work providing free tax return preparation services to non-resident

students and low-income taxpayers.

Mary Anne Leichliter-Rice, BBA '95, earned her MBA from Meredith College in 2007.

Albert Lin, BBA '90, MPA '90, was elected partner in the corporate and tax group of the Austin-based law firm Brown McCarroll, LLP.

John Ly, BBA '08, MPA '08, has been chosen as a postgraduate technical assistant at the Financial Accounting Standards Board.

Kathy Parker, BBA '99, was named partner at Rodman & Rodman, P.C. in Newton, Mass. Parker works with clients on their tax and financial needs and oversees programs for audits and tax returns.

Sarah (Hutto) Resutek, BBA '99, and Robert Resutek, Ph.D. '08, welcomed their first child, Stephen James, on May 26, 2007.



Philip Wright, MPA '02, is practicing corporate law at Bracewell & Giuliani LLP in Houston. Previously, Wright was in the energy assurance group at PricewaterhouseCoopers. In January 2006 he married Helen (Henry) Wright.

Accounting Practicum Receives Governor's Volunteer Award

THE ACCOUNTING PRACTICUM COURSE, Federal Taxation of Low Income Filers: Socio-Economic Forces, has received the OneStar Foundation Governor's Volunteer Award. Since the course was created in 2005, more than 400 McCombs students have prepared income tax forms for thousands of working poor families through Foundation Communities' Community Tax Centers program. The work of these student volunteers has expanded the program's free tax preparation capacity by more than 20,000 hours for low to moderate income families. The award recipients were honored by Texas State Comptroller Susan Combs, friends and families at the Driskill Hotel in Austin, Texas, on June 4, 2008. ◆



Texas State Comptroller Susan Combs and MPA Faculty Director Steve Limberg

What's New in Your Life?

Your fellow alumni want to hear what's been happening in your professional and family life. Drop us a line at **accounting.times@mccombs. utexas.edu** to give us an update. Send us your high-resolution photos, too. We'll share your news in the next issue of the Accounting Times.

Kinney Presents at Treasury Department Hearing on Auditing Profession

By Rob Meyer, McCombs Communications

WILLIAM R. KINNEY, JR., PROFESSOR IN the Department of Accounting, lent his expertise to a U.S. Treasury Department committee on the auditing profession June 3, 2008 in Washington D.C.

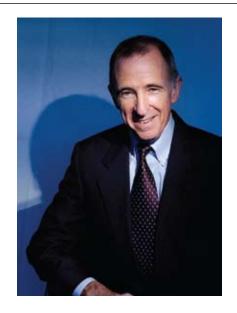
The Treasury Department established the Advisory Committee on the Auditing Profession to examine the sustainability of a strong and vibrant auditing profession.

Kinney unfortunately brought bad news regarding the current state of independent audit scholarship at the university level.

"The decline of scholarly studies of auditing on campuses is almost complete," Kinney said. "This is true at The University of Texas at Austin as well. When I was [young] practitioners were anxious to get the latest thinking on campus to try to get new ways of solving emerging practice problems, whether it involved statistics or behavioral science, because humans don't process information nearly as well as we think we do."

In lamenting the loss of scholarly research, Kinney discussed the important role auditing research played in the past.

"Large audit firms shared audit practices with professors through audit manuals, train-



ing sessions, journal articles and audit methods conferences," he said. "They often provided access to firm data such as audit adjustments, fees and audit labor hours, as well as access to personnel for participation in research studies."

Kinney continued, "The contact improved classroom instruction for new entrants to the auditing profession and it also facilitated independent research about the effectiveness

and efficiency of alternative auditing practices. In turn, the research brought insights and solutions to auditing practice problems using concepts from psychology, judgment, decision making, economics, political science, governance, statistics, game theory and computer science."

However, after about 1990, Kinney said the contact between professor and practitioner declined. "Some observers believe the decline was due to audit firms' increasing concerns about litigation," he said. "Others attribute it to cost and perceived competitive disadvantage, while some say it reflected de-emphasis of auditing in the mid-1990s."

The lack of recent behavioral research in the audit process, Kinney said, is cause for the greatest concern.

"Behavioral audit process research conducted largely before 2000 shows that auditors exhibit at least a dozen known and substantial judgment biases when making accounting and auditing judgments," he said. "These biases are strong enough to appear in laboratory settings without real world pressures and without incentives to please others." •

Help Support Quality Accounting Education at UT

You can make a difference! Student scholarships, faculty development and curricular innovations are made possible through the generosity of our alumni and friends. Join us in our commitment to excellence in accounting education at UT Austin.

To make a donation, please use the form at right. For questions, please contact Amy Miller at (512) 471-5316 or amy.miller@mccombs. utexas.edu.

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The University of Texas at Austin, McCombs School of Business, Dept. of Accounting, Office of the Chairman, 1 University Station B6400, Austin, Texas 78712-0211

Xiumei Wang, BBA '08, MPA '08: Shall We Dance?

WHEN XIUMEI WANG WAS CENTER STAGE at the MPA commencement ceremony on May 16, 2008, it wasn't the first time. "I love being on stage—I've been there all my life," says Wang, a former actor, master of ceremonies and television news reporter in China. But her passion is dance. "I started dancing at age 5, and was touring with a dance company before I was 20," she says. She seemed destined to make an effortless leap into a dance career.

But China's conservative culture of the time brought her artistic aspirations to a standstill. "At that time, entertainers, particularly dancers and actors, were looked down upon," she explains. Swayed by societal pressure to "get serious" about her life, Wang earned a college degree in management.

When she came to the States in 2000, she was intrigued by the possibility of attending school again. "In China, once you become an adult and have a full-time job, it's almost impossible to go back to school; it's not socially acceptable, particularly for women," Wang explains.

Mastering the English language, learning the nuances of American culture and keeping up with her schoolwork was a continuing struggle for Wang, but she persevered. "My daughter and I were both in school, and I constantly reminded her how fortunate we were to be able to study, and encouraged her to work hard." Wang's daughter took her mom's advice to heart, and last year was accepted to 11 top universities; she chose Yale.

Meanwhile, Wang returned to the dance studio as a way to de-stress from her hectic MPA class schedule. But she ended up pouring herself, body and soul, into her dance lessons, adding hours of practice to her already jam-packed days. Wang recently performed cha-cha and rumba routines for an international Latin dance showcase that benefited the American Cancer Society.



Wang will apply the same energy and passion she brings to the dance floor to her new job in Ernst & Young's New York office. In typical fashion, she has joined one of the more challenging divisions, financial advisory services. She's looking forward to the bustling, competitive atmosphere of the Big Apple.

And of course, she will keep on dancing. "Dance is part of my identity, it makes me happy. But if I were totally about dancing, I wouldn't feel as intelligent and educated as I feel now. Earning my MPA has made me a different person," she says.

As the curtain rises on her new career, Wang likens her McCombs professors and advisors to directors, producers and stage hands who work behind the scenes to make sure the show comes off without a hitch. "I feel compelled to let people know how much I've changed—from someone who was limited in many ways to whom I've become today—with the support of the Texas MPA 'production crew,'" Wang says.

Accounting Times

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From the Chair, continued

how it influences financial reporting. He will also teach financial accounting.



Seidman

A Massachusetts Institute of Technology Ph.D, Jeri Seidman was a former senior consultant at Deloitte. Jeri's research and teaching emphasis is tax. She specializes

in the relationship between corporate tax and financial reporting.

And finally, Nicholas Seybert, who received his doctoral degree from Cornell, comes to us as a financial



Seybert

reporting expert whose work focuses on regulation and its effect on earnings management. He will teach financial statement analysis.

We also welcomed five new doctoral students—Brett Cantrell, Isaac Goodwin, Brent Lao, Tracie McDonald and Erin Towery—who were chosen from 115 fall applicants to our Ph.D. program. Erin is no stranger to the McCombs School; like MPA Director Jim Franklin and Professor John McInnis, she boasts a Texas MPA degree.

This fall, as we look back over the 50 years of support, friendship and invaluable contributions of our advisory council, we are reminded again of the integral role the members play in the department's success. And as talented newcomers join the ranks of our advisory council and gifted faculty

and staff, our team grows even stronger. With this potent combination of the old and the new, it's clear our programs can only gain momentum. I know you join me in the anticipation of the many awards and notoriety the future has in store for the Department of Accounting. •

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