

ACCOUNTING IMES

Department of Accounting | McCombs School of Business | The University of Texas at Austin | Spring 2008

From the Chair, Urton Anderson

Our corporate and private donors contribute much more than just funds—as supporters of all we do, they are instrumental in creating the curriculum and providing key tools for research that keep us at the top of the charts.

We're No. 1-For Fourteen Years and Counting!

For the fourteenth year in a row, the graduate program-Master in Professional Accounting (MPA)-was ranked No. 1 in the country in the 26th annual survey of accounting professors, as reported by Public Accounting Report. The undergraduate (BBA) program was ranked first for the seventh consecutive year; the doctoral program (Ph.D.) was also ranked No. 1 in the latest survey.



Public Accounting Report -October 31, 2007

Graduate (Master's Degree) Programs

Rank School

- University of Texas at Austin
- **Brigham Young University**
- University of Illinois
- University of Southern California
- University of Notre Dame

Undergraduate Programs

- Rank School
- University of Texas at Austin
- Brigham Young University
- 3 University of Illinois
- University of Notre Dame
- University of Southern California

Doctoral Programs

Rank School

- University of Texas at Austin
- University of Michigan 2
- University of Chicago
- Stanford University
- University of Illinois



ONCE AGAIN, WE'RE TRIPLE CROWN WINNERS. FOR THE fourteenth year in a row, Public Accounting Report's 2007 survey of accounting professors across the nation has ranked our MPA program No. 1 in the country. We're on a seven-year run of having the top-ranked undergraduate program; the doctoral program was also at the top of the rankings. On page 3 of this issue, it is our pleasure to recognize the generosity of the department's many donors, without whom we could never achieve such prominence. Our corporate and private donors contribute much more than just funds—as supporters of all we do, they are instrumental in creating the curriculum and providing key tools for research that keep us at the top of the charts.

MPA students and Caterpillar scholarship recipients Amanda Huddleson and Sunhee Kim are prime examples of how donor funds help us recruit top-notch students.

(CONTINUED ON PAGE 8)

Students Gain Valuable Experience in Deloitte Tax Challenge

SEVEN MCCOMBS ACCOUNTING STUDENTS COMPETED IN THE SIXTH annual Deloitte Tax Challenge October 20, 2007, pitting their tax knowledge, problem-solving skills, and teamwork abilities against 50 teams from 35 colleges and universities from across the nation. Their goal: to be among the twelve teams (six undergraduate and six graduate) who would advance to the finals in Orlando, Florida, and vie for \$70,000 in individual scholarships.

Recognized as one of the premier collegiate case competitions, the Deloitte Tax Challenge includes graduate and undergraduate divisions in regional and national competitions. At each level, teams have five hours to analyze the given information, identify relevant tax issues and provide answers, grounded in tax law, to the questions posed in the case study. Their solution is submitted to a panel of judges from Deloitte Tax LLP for evaluation of their analysis and application of tax law to the scenarios detailed in the case study.

Though the McCombs teams were not among the finalists this time, their honorable mention award constituted a win in the eyes of Kristina Zvinakis, accounting lecturer and faculty team sponsor. While the team brought home a \$1,000 institutional award and \$100 individual awards for the team members, the experience they gained was the biggest prize. "Part of succeeding in the real world involves working efficiently, while under pressure, to produce the best possible work product. Our students' good showing in the competition demonstrates that our programs are providing them with the skills necessary for long-term success," she said.

Members of the McCombs graduate team included Omair Khan, Lindsay Hermsen, Hannah Lee and Mayank Madhavani. Colin Huong, David Cain and John (Yue) Zhang comprised the undergraduate team. ◆

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With our new online donation system, it's even easier to support the Department of Accounting. To make a donation to the fund or endowment of your choice, go to www.mccombs.utexas.edu/development/givenow/accounting. Our dedicated faculty, deserving students and innovative programs will benefit immensely from your generosity.

Student Honors



IIA Grants Barrett Doctoral Dissertation Award to Margaret Christ

The Institute of Internal Auditors and its Academic Relations Committee has announced that Texas Ph.D. student Margaret Christ, CIA, CPIM, has been awarded the Michael J. Barrett Doctoral Dissertation Award in the amount of \$10,000. Christ's dissertation,

"Do Controls Cause a False Sense of Security?: Biased Residual Risk Assessment and Unwarranted Risk-taking Due to Over-reliance on Control Systems," is expected to be completed in 2008.



Dimachkieh Receives Prestigious Sells Award

Lina Dimachkieh, BBA '06, MPA '06, has received the prestigious 2006 American Institute of Certified Public Accountants Sells Award, the AICPA announced August 21, 2007. She is one of ten winners nationwide who completed testing during that year and earned the highest cumula-

tive scores on the four sections of the Uniform CPA Examination on their first attempt at the exam. Dimachkieh is currently working toward her JD from Harvard Law School.

Eight MPA Students Earn TSCPA Scholarships

Eight MPA students have been awarded \$1500 scholarships by the Accounting Education Foundation (AEF) of the Texas Society of Certified Public Accountants: Trevor Angelle Broussard, Katherine M. Clemens, Lauren Elaine Kessler, Tulsi Jitendra Sachde, Lyra Gesseme Burgess, Elizabeth Anne Gawlik, Jenna Kathleen Pickel and Natasha Pennie Tosirisuk.

Contributions from TSCPA members and businesses have provided over \$4.4 million in support scholarships and other AEF programs since 1957.



Smith Named Harrington Fellow

James Smith, doctoral student in accounting, has been awarded one of twelve Harrington Fellowships for 2007-2008. The coveted University of Texas fellowship was created to support gifted and ambitious scholars who will share their knowledge and success with future generations.

Our Donors—We Couldn't Do It Without Them

OUR DONORS ARE NO. 1. WITH THEIR GENEROUS CONTRIBUTIONS to the McCombs Department of Accounting, they've joined the ranks of the professors, students and staff who work together to make our program the best in the nation.

Each year, we rely on donors who support our "extra" initiatives—those not funded by the state—that help us keep pace with the ever-advancing nature of the accounting profession and the business world. Scholarships for students, training and development for our

teachers and researchers, tools for building an up-to-date curriculum: these are the essential elements for success that are made possible by our contributers.

We are proud to acknowledge the generous donors who contributed to the Department of Accounting from Sept. 1, 2006 to Aug. 31, 2007. Without them, we wouldn't be who we are, or who we aspire to be. We are grateful for their support and will continue our endeavors to make sure they remain proud to be part of our team.

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

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Student Group Bridges Cultural Gap

MANY INTERNATIONAL MPA STUDENTS EXPERIENCE A WHIRLWIND introduction to life in the U.S. that goes something like this: graduate



May Wang, BBA '08, MPA '08, performs a traditional Chinese folk dance at the MIC culture party this spring

from a foreign university, transition to life in a new country, city and school, navigate the challenging Texas MPA program, and gear up to work in the U.S.—sometimes in as little as 12-18 months.

Meredith Shen can attest to the challenges inherent in entering the MPA program from overseas. "I graduated from Beijing Foreign Studies University with a bachelor's degree in economics and came straight to the Texas MPA program with no full-time work experience," she says.

Luckily, there is a group that

caters specifically to the circumstances of international MPA students like Shen. MPA International Connection (MIC) was created in 2005 by Michelle Polkinghorn, MPA career advisor. "While working with international MPA students in my first semester at McCombs, I found that they had many unique job search issues that required unique strategies," she explains.

In April 2005, Polkinghorn and MPA academic advisor Keri Ledezma hosted a focus group of four enrolled international MPAs to learn about the perceptions, beliefs and opinions of students from other countries. "Through their eyes, we identified the primary career-related struggles these students face and also brainstormed ways to improve career services for them," Polkinghorn says. The ideas that came out of the session served as the springboard to MIC, which continues to develop each year through valuable student input and the efforts of student volunteers who serve as group mentors.

Since the program started, MPA students from Hungary, Greece, Taiwan, Uzbekistan, Hong Kong, Mexico, the People's Republic of China and South Korea have benefited from the career and life strategies MIC provides. Meeting topics include job search cultural considerations, time management, American small talk, and e-mail, dining and recruiting etiquette.

MIC also fosters camaraderie and fun, including socializing while watching a UT football game and expressing their support of the 'Horns. At the beginning of the spring 2008 semester, MIC hosted a Welcome Back culture party for MPA students and program staff members. Students presented dances, games and a fashion show that showcased the cultures of their homelands while party-goers enjoyed international fare.

"Not only does MIC help prospective and current international students prepare for their job search in the U.S., but it also builds trust and facilitates communication with MPA Career Services staff, allowing us to serve them more effectively," says Polkinghorn. Shen enthusiastically agrees. "MIC provides me with opportunities to network and make friends with other international students and addresses issues typical to us. With the help of MIC, I successfully secured several job offers," she says. \spadesuit



Show Your Texas MPA Spirit

The Master in Professional Accounting Council (MPAC)—an MPA student organization—is offering items with the new McCombs logo and specialized MPA logo through the University Co-Op. Order online now at **www.mccombs.utexas.edu/gifts** and be the first in your office to tout your Texas MPA status! A portion of the sales will support MPAC.

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MPA Leads to International Posts for Warren Marine



Marine says his McCombs education clearly gave him a significant head start over graduates of other universities—and garnered him the privilege of working overseas.

WARREN MARINE, WHO WAS IN THE FIRST graduating class of the integrated MPA program (formerly PPA) in 1988, has parlayed his degree into international posts with KMPG in Munich, Berlin, Moscow and Siberia. Via e-mail, the Accounting Times interviewed Marine, who is currently partner, auditor commercial clients with KPMG in Munich, Germany, about his overseas experiences and how his international career took shape.

AT: You've had an illustrious overseas career. Tell us about your work and travels.

Marine: I worked in Germany from 1992 to 1994, primarily in Munich and for a short time in Berlin. While in Berlin, I was sent to work on a project to audit a large oil and gas entity in Russia. After working several months in both Moscow and Siberia, KPMG Moscow offered me a position as an audit senior manager. I worked in the audit department of KPMG Moscow for approximately three years, serving clients primarily in the energy business. During this time I often traveled to western Siberia and the Arctic Circle regions of Russia to visit client operational sites. From 1997 to 1999, I returned to the U.S. where I worked in KPMG's Houston office. In 1999, I was called upon to assist in the U.S. listing of a German electronic component manufacturer based in

Munich. While working on that project, KPMG Germany asked that I return for a period of 18 to 24 months to work on the U.S. GAAP conversion of a very large German company that also was seeking to obtain a U.S. listing. I accepted the offer and returned to Munich in January 2000 for a "short" rotation on this very interesting, perhaps once-in-a-lifetime, project. As it turns out, I am still in Germany today. I would not yet say this is my last port of call, especially with the newly formed KPMG Europe, the first cross-border professional accountancy firm in Europe. KPMG Europe's founding members are composed of the partners of KPMG's German, United Kingdom and Swiss partnerships. So, once again, I find myself in a situation where I am "getting in on the ground floor."

the traits that have served me best during my various overseas assignments, in particular during my first assignment in Germany. Language training is clearly the most useful tool one should acquire in order to gain the most from an overseas assignment. All the cultural training in the world can't compare to the ability to communicate with people of another culture in their native tongue. However, cultural training in combination can be a potent force to help integrate you much quicker into a foreign culture.

AT: How did your accounting education at McCombs prepare you for an international career?

Marine: My education at McCombs clearly gave me a significant head start as compared

All the cultural training in the world can't compare to the ability to communicate with people of another culture in their native tongue. However, cultural training in combination can be a potent force to help integrate you much quicker into a foreign culture.

AT: How did you make your decision to work overseas? Did you begin working overseas right after graduation?

Marine: I had firmly decided to obtain overseas experience prior to graduating. This desire was stoked by the events that began to happen in Eastern Europe during my last year at UT and eventually led to the fall of the Berlin Wall and disintegration of the Soviet Union. During interviews on campus with what was at the time the Big 8, KPMG demonstrated a clear willingness to try and meet this desire to work internationally. This fact, coupled with the recent merger that had occurred between Main Hurdman and Peat Marwick to form KPMG, helped sway my employment decision towards KPMG. After working in the Houston office of KPMG for four years, I finally fulfilled my objective when I was offered a position in KPMG's Munich office for a twoyear international rotation.

AT: What special traits and training are required for working overseas?

Marine: Patience and open mindedness are

to graduates of other universities at the time I began my career. It provided me the opportunity to stand out, which in turn led to me being duly considered for my international assignment which, even today, is a privilege at most companies rather than a right or expectation.

AT: What advice do you have for current students who are interested in working over-

Marine: In no particular order I would advise the following:

- Become proficient in at least one foreign language (both spoken and written) before graduating.
- If possible, travel internationally prior to graduation. Try to visit regions with which you feel an affinity.
- Research where opportunities exist in your area of specialty or interest.
- Ask recruiters about international programs of the companies they represent.
- Keep an open mind about foreign cultures and practices.

Active Alumni Involvement: Christopher Cornett



Name

Christopher Cornett, MPA '06 FASB Postgraduate Technical Assistant, '07

Position

Equities Research Analyst, Credit Suisse

Contribution

Spoke to MPA students about his experience as an FASB Postgraduate Technical Assistant

Why he does it

The Texas MPA program was an exceptional experience for me and provided me with some incredible experiences. I was able to gain work experience with hedge funds in New York City, see federal securities law being made at the Securities and Exchange Commission in Washington D.C., and work with some of the brightest minds in accounting at the Financial Accounting Standards Board. None of these opportunities would have been possible without the MPA program and the help of some very dedicated faculty members.

I wanted to build awareness about the FASB PTA program, and really encourage the current class of MPAs to leverage all of the resources they have access to, as well as to explore all of the opportunities available to them. I hope I got some of the students thinking about options that might be off the beaten path and ways that they can differentiate themselves and make a unique contribution to the accounting profession.



Deloitte CEO Salzberg "Checks In" with MPA Students

Barry Salzberg, CEO of Deloitte & Touche USA, used examples from "The Wizard of Oz" to define the characteristics of great leadership when he spoke at the MPA Lyceum Speaker Series Nov. 7, 2007. While in Austin, Salzberg also took the opportunity to give the final payment for the Deloitte & Touche Chair in Accounting, which was established in 2002 in recognition of the superior achievement in accounting education and research at The University of Texas at Austin.

Alumni News

Raquel Meyer Alexander, Ph.D. 'O1, assistant professor of accounting at the University of Kansas, joined the Advisory Council for Kansas State Treasurer Lynn Jenkins. The council provides input to Jenkins, who is responsible for bonds services, cash management, unclaimed property and other initiatives.

Investment bank FBR Capital Market has appointed **Craig Berger**, BBA '99; MPA '99, to the post of senior vice president and senior research analyst for its technology, media and telecom group, with a focus on the semiconductor sector. Berger is a certified public accountant and in his new job will be based in the company's New York office.

Steven Cowan, BBA '90, has joined Ladenburg Thalmann Financial Services as managing director of the Energy Group. He will be based out of the investment banking firm's new office in Houston.

ShengdaTech Inc. has appointed **Wendy Fu,** MPA '05, vice president of finance. Fu will be responsible for managing ShendaTech's financial reporting and will be the company's key representative with investors.

JoAnne McIntosh, BBA '91, MPA '91, JD '96 has joined Austin law firm Giordani, Schurig, Beckett & Tackett as a partner. In her practice, she represents both U.S. and non-U.S. clients in the design of their estate planning, business and business succession documents, and advises individuals and entities on tax issues.

Stephen Phillips, BBA '83, JD '85 has also joined Giordani, Schurig, Beckett & Tackett as a partner. He is board certified in tax law by the Texas Board of Legal Specialization and was named Best Austin Tax Lawyer by Austin Business Journal in 2005.

Paulo Rappi, BBA '98; MBA '05, has been promoted to managing director at StoneTurn Group, a national intellectual property, forensic accounting, forensic technology, economic analysis and dispute consulting firm. Rappi will head up the intellectual property, complex business litigation and forensic accounting division in the company's Houston office.

Adam Shrimplin, BBA '07, MPA '07, has joined Protiviti as a consultant with the internal audit practice in Dallas.

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.

Spring Alumni Receptions

THIS SPRING, THE MCCOMBS BBA ALUMNI NETWORK CORDIALLY INVITES ALL BBA, MPA AND BHP alumni to attend launch events in Austin, Dallas, Houston, New York, San Antonio and San Francisco. These will be networking receptions with appetizers and a cash bar.

Attend one of these exciting events so you can reconnect with classmates, learn what's new at McCombs and UT, and learn how you can get involved in this organization that will benefit you for the remainder of your professional career.

Dates and details are below. Please RSVP online at http://www.mccombs.utexas.edu/alumni/receptions/. We hope to see you this spring! •

MBBA Network Launch Reception Details

City	Date	Time	Location	Faculty Attendees
Austin	03/20/08	6:00 - 8:00 PM	InterContinental Stephen F. Austin Hotel 701 East 7th Street Austin, TX 78701	MPA faculty representa- tives: Urton Anderson and Steve Limberg
Dallas	04/22/08	6:00 - 8:00 PM	Royal Oaks Country Club 7915 Greenville Ave Dallas, TX 75231	MPA faculty representative: Urton Anderson
Houston	04/03/08	6:00 - 8:00 PM	Zula Restaurant Capitol at Main Houston, TX 77002	MPA faculty representative: Steve Limberg
New York	04/24/08	6:30 - 8:00 PM	The Yale Club 50 Vanderbilt Avenue New York, NY 10017	MPA faculty representative: Urton Anderson
San Antonio	04/17/08	6:30 - 8:00 PM	Paesano's Italian Restaurant 555 East Basse, Suite 100 San Antonio, TX 78209	MPA faculty representa- tives: Urton Anderson and Steve Limberg
San Francisco	04/01/08	6:00 - 8:00 PM	Roe Restaurant 651 Howard Street San Francisco, 94105	MPA faculty representative: Steve Limberg



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Amanda is completing both the financial reporting/assurance and taxation tracks, having received a BSBA in accounting from the University of Nebraska-Lincoln. Sunhee is pursuing both the financial reporting/assurance and managerial tracks. She earned her BA in accounting at the University of Utah, and graduated Summa Cum Laude. These women exemplify the high-caliber students our program attracts and they will graduate to become extraordinary emissaries of the MPA program.

Donations from our alumni and friends keep our professor's research in the eye of the scholarly community, an important aspect of what makes us No. 1. For example, Professors Michael Williamson and Steve Kachelmeier, with Ph.D. student Bernhardt Reichert, conducted a study examining how worker productivity differs when compensation is based on quantity, creativity or the product of both measures. The seventy-eight undergraduate business students who participated in the study were compensated with donor funds. The study will be published this year in the Journal of Accounting Research.

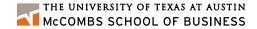
Zach Allely, an MPA student, provided research assistance to Professor Steve Limberg to conduct an extensive study regarding the environmental and social issues which are emerging as important aspects of corporate citizenship, sometimes referred to as Corporate Social Responsibility (CSR). Related corporate actions and reporting are of major interest to corporate stakeholders, governments and watchdog groups. At the same time, there is no widely accepted CSR reporting framework as one finds in financial accounting and internal controls, yet the need exists. Zach undertook an in-depth study of CSR reporting which addressed three key issues: identifying the factors that made existing financial and internal control frameworks successful; the current state of the CSR reporting movement among the largest 100 companies in the world; and identifying what the existing frameworks tell us about the potential future of CSR reports. Besides providing necessary assistance to Steve, Zach had the opportunity to see how what he learns in the classroom applies to the real world. His salary as a research assistant was funded by supporter donations.

Through the generosity of our donors, Professors Ross Jennings and Lisa Koonce attended a small, invitation-only conference where the Financial Accounting Standards Board and the International Accounting Standards Board presented their joint work on new accounting standards for revenue recognition. It was an opportunity for staff members of those two standard-setting organizations to present the revenue recognition frameworks that the Boards are considering and to solicit feedback from groups of academics, practitioners and

standard setters. For Ross and Lisa, it was a great opportunity to see the standard setting process in action and to get an early insight regarding where standards are likely to be headed in the future. Examples from conferences like these can then be brought directly into the classroom years before they show up in textbooks, and the associated discussions often stimulate ideas for research projects.

Our donors also provide our professors with cutting-edge tools to conduct research. Professor Yong Yu now has access to an upgraded computer workstation and software that provides everything he needs for data analysis, data management and graphics for one of his current research projects. The equipment will be instrumental as Yong uses a large proprietary dataset with detailed information on millions of trades by large money managers as he studies how institutional investors react to information disclosed in corporate events such as earnings announcements.

As you can see, donations from our alumni and friends play an intrinsic role in the success of our programs. I cite here just a few examples of the initiatives, not supported by state funds, which contribute to our continued success. We hope you are as proud of our program and the accomplishments of our students and professors as we are because we couldn't do it without you. Thanks to you, our alumni and friends, we're still No. 1. •



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