DEAR ALUMNI, FRIENDS, STUDENTS, STAFF AND COLLEAGUES:

Thank you for four great years as Department Chair! My mentor Ross Jennings said, “It’s more fun to be chairman when the budgets are generous.” But thanks to you our department weathered the lean years after the financial crisis stronger than ever!

We celebrated our Centennial in 2012, and with your generous help we endowed a $225,000 scholarship fund for MPA students. Thank you too for the midnight dancing, my unnamed Advisory Council friend! It was wonderful to see the tower lit “100” after the gala ended at midnight.

A chair high-point was EY Foundation joining with UT to establish the EY Accounting Ambassador program to fund recruiting scholarships for under-represented minority students with a combination of upstream and downstream mentoring for MPA students by professionals, and for sophomores by MPA students. The incoming tMPA class of 2015-2016 has four new students we could not have recruited otherwise. Thank you EY (and Tim Griffy and Ken Bouyer and Ellen Glazerman) for the $500,000 investment in our inclusiveness and diversity!

Our highly-regarded scholastic and professional faculty members are dedicated to teaching. Deloitte funded an Active Learning Classroom modeled on Deloitte University. Among our eager professors who have enjoyed use of the classroom in 2014-2015 is Brian White, who teaches Financial Statement Analysis to our MPA students. Thank you Deloitte (and Kathleen Farlow) for bringing the future of classroom technology to us so early!

The Holbrook Scholars gift for tax students with financial need is great blessing that I, as a tax professor, appreciate. Thank you, Terri and Ed!

The MPA Program (PPA to you older alumni) has suffered 2% budget cuts each of the last five years. And yet our student services are more attentive than ever and we’ve built a great professional team for our students. Jim Franklin’s leadership in establishing an MPA platform saved the day. Thank you to our MPA Platform sponsors Deloitte, EY, KPMG, PwC, ConocoPhillips, Phillips 66, Southwest Airlines, Chevron, Spectra Energy, Marathon Oil, Grant Thornton, Dell, ExxonMobil, Dow Chemical, Intel, Holtzman Partners, BVA and Anderson Tax.

During these lean years, so many of you have established named accounting scholarships and have received so much joy in meeting “your” scholar, not only while they were students, but beyond their time on the forty acres. I hope you will accept this invitation to contact incoming chair Robert Freeman if you would like to create one yourself. There is no better way to pay your education forward to a new generation of Longhorns!

continued on back cover
The Department of Accounting Welcomes a New Chair

Robert Freeman, the Arthur Anderson & Co. Alumni Centennial Professor in Accounting, has been appointed as the Chair of the Department of Accounting at The University of Texas at Austin's McCombs School of Business.

Prior to entering academe, Robert worked on the audit staff of Arthur Anderson & Co. in Chattanooga and Memphis, Tennessee. He holds a PhD in accounting from the University of Texas, a Masters in Accounting Science from the University of Illinois, and a BSBA from the University of Tennessee. After completing his PhD, Robert served on the accounting faculties of UC-Berkeley, the University of Florida, and the University of Chicago. He also served three years as a Project Manager at the FASB. Robert joined the McCombs School faculty in 1988 and has taught introductory and intermediate financial accounting in all our degree programs for the past 27 years. In addition, Robert has taught several doctoral research seminars, has served 10 years as Graduate Advisor for the accounting doctoral program, and has served on over 30 doctoral thesis committees. His research focuses on relations between financial reports and firm value. He has several highly cited papers in the Journal of Accounting Research and the Journal of Accounting & Economics. His favorite pastimes are golf and physical training (for golf). He loves spicy food, House of Cards, the Voice, and Survivor.

For the first time in several years, the Department of Accounting has several openings for tenure-track faculty. As department chair, Robert is looking forward to recruiting the very best newly-minted PhDs to our pursuit of excellence in accounting education. His research, teaching, and service have prepared him well for his new role and we hope you will join us in congratulating him on this well-deserved honor.

Faculty Endowments

Congratulations to Michael Clement and Dain Donelson, who received the following endowed appointments effective September 1, 2015:

Michael Clement
KPMG Centennial Professorship

A member of the McCombs faculty since 1997, Professor Clement’s research focuses on capital market use of financial information for valuation purposes, with particular interests in the activities of financial analysts. He serves as the Graduate Advisor for the Department of Accounting and is on the editorial review boards of the Accounting Review and Accounting Horizons.

Dain Donelson
KPMG Faculty Fellowship in Accounting Education

Associate Professor Dain Donelson joined the McCombs faculty in 2007. His research targets accounting regulation and liability, financial accounting, corporate governance, fraud and securities law. This year his research was recognized with the Best Conference Paper Award at the Audit Midyear Meeting. Professor Donelson is a member of the Dean’s Advisory Committee in addition to acting as a reviewer for many respected publications.
Granof Re-Appointed to a Second Term on the GASB

Michael Granof, EY Distinguished Centennial Professor at McCombs, was re-appointed by the Financial Accounting Foundation (FAF) to a second term on the Governmental Accounting Standards Board (GASB), effective July 1, 2015. Dr. Granof is also currently serving his second term on the Federal Accounting Standards Advisory Board (FASAB), making him the second person to ever serve on both boards concurrently.

“If you spent your whole life studying, writing about, and teaching standards, there is obviously professional satisfaction in finally being able to have a voice in them,” Dr. Granof said reflecting on the honor of serving as a board member for both GASB and FASAB.

“The Board of Trustees is pleased that Michael will serve another term on the GASB,” said FAF Chairman Jeffrey J. Diermeier. “His expertise in governmental accounting has brought an important perspective to the Board and he will continue to play a crucial role in its mission to improve financial reporting for state and local governments.”

Dr. Granof has been a member of the faculty of McCombs School of Business since 1972 and has taught at the LBJ School of Public Affairs since 1999. Throughout his career he has focused on financial and government accounting, writing numerous articles and textbooks on these subjects. He also brings the knowledge gained from his experience on both boards into the classroom, a significant benefit for McCombs’ accounting students.

“Students love to hear war stories; there is no question about that. And I think it’s meaningful for students to get a perspective on how these standards are established. I think students read about the FASB, they read about the GASB, they read about the standards and they think that the chairmen of those boards go to the highest peak in Connecticut and suddenly there is a bolt of lightning and two tablets come down. I am able to convince them that these standards are set by humans. I’m able to give them the ins and outs and tell them how ugly standards setting actually is.”

The FAF is the independent, private-sector organization responsible for the oversight of the GASB and the Financial Accounting Standards Board (FASB). The GASB is an independent organization that establishes and improves standards of accounting and financial reporting for U.S. state and local government. The FASAB is an independent advisory board designated by the American Institute of Certified Public Accountants (AICPA) as the body that establishes accounting principles for federal entities.

Bud Giesinger, Our Texas Star

Since first introduced in 2005, the McCombs Accounting Programs Texas Star Award is presented each year to a friend of our department and programs in recognition of continuing departmental support over a period of years. This year’s recipient is Bud Giesinger (BBA ’79), Managing Partner at KPMG LLP in Houston.

Bud has continuously demonstrated his dedication to the Department of Accounting. Representing KPMG, he has been an involved member of the Department of Accounting Advisory Council for 19 years. Since 2011 he has personally supported the Department with the Giesinger Endowed Excellence Fund. In addition, his personal advocacy with the KPMG Foundation encouraged their sponsorship of the 2014 International Tax Symposium co-hosted by The University of Texas at Austin and The University of Waterloo, an important new research conference.

Recently, Bud took on the role of lead fundraiser with the development staff at the McCombs School to raise $100,000 to establish a permanent scholarship for accounting students to study abroad. The first of its kind at McCombs, the Jim Deitrick Endowed Scholarship for International Accounting Study will honor Professor Jim Deitrick and his passion for study abroad.

“I appreciate so much my friendship with Bud during these four years as department chair,” shared Lillian Mills. “His enthusiastic ‘yes’ to our Centennial scholarship plans, the Giesinger Excellence Fund, bringing KPMG’s CEO to talk about measurement and valuation, and celebrating colleague Professor Michael Clement’s appointment to the KPMG professorship are all ways his care and attention leave lasting improvements on our students and program.”

The Department of Accounting is indebted to Bud Giesinger for his ongoing, dedicated support and we are proud to name him as the 2015 Texas Star.
The McCombs School of Business is pleased to announce the 2015 Hall of Fame inductees, who are recognized for their exemplary civic, educational, and philanthropic activities, and have made outstanding professional contributions to the business community and to education.

The following alumni will be honored for their outstanding lifetime achievements at the Hall of Fame event Friday, September 25, 2015:

**William P. O’Hara**, BBA ’88, turned his leadership in the corporate world into an opportunity to serve future generations as both an educator and a philanthropist. O’Hara began his career with Sears, Roebuck & Co., eventually joining Dean Witter, then a division of Sears, staying with the firm through its merger with Morgan Stanley. He retired in 2000 as Managing Director of Card Services, Morgan Stanley Europe, and decided to give back by teaching at McCombs. As an accounting lecturer for ten years, he earned the McCombs Undergraduate Honor Roll Award, the Texas Blazers’ Outstanding Teaching Award (twice), and the Eyes of Texas Excellence Award. He and his wife, Beverly, have generously supported research fellowships, student scholarships and other worthy goals. Now in his “second retirement,” O’Hara serves on boards of directors and audit committees in the financial industry.

**Bob Zlotnik**, BBA ’75, MBA ’80, and **Marcie Zlotnik**, BBA ’83, founders of Houston energy company StarTex Power, have a long history of supporting business education and the university. Marcie Zlotnik served as COO and chairman of StarTex Power, and prior to that was COO for Coastal Telephone Company, president and principal accounting officer of Gexa Corp., and president of TotalNet Communications, Inc. She is the recipient of professional and community awards including: Ernst and Young Entrepreneur of the Year Finalist (2008-10), Texas Women’s Chamber of Commerce, 1996 Texas Business Woman of the Year, and 1995 Houston Area Women’s Center Volunteer of the Year. She is president and executive board member of Gulf Coast Power Assoc., and is a board member of Girls Inc., and Sugar Land Skeeters Foundation. She is a new member of the McCombs School of Business Advisory Council.

Bob Zlotnik serves as CEO and president of StarTex Power and CFO of Incom Roofing Services Inc. He has over 25 years of executive and senior management roles in finance and accounting with PACE Entertainment (Clear Channel), Lifeco Travel Services/American Express, and Ernst and Young. He has been a guest speaker before the Texas Legislator’s House Regulated Industries Committee, Gulf Coast Power Association, and the Deutsche Bank Private Equity Conference. In 2008, he was named an Ernst and Young Entrepreneur of the Year Finalist for the Gulf Coast region. Zlotnik currently serves on The University of Texas at Austin Development Board, and is the chair of the McCombs School of Business Advisory Council.

Please join us in thanking these accomplished and deserving individuals for their unwavering support of McCombs School of Business and our mission to transform lives for the benefit of society. They are worthy role models for others to emulate, including future generations of our students.

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MPA Graduates Selected for Prestigious GASB Internship

Sarah Jones (BBA ’14, MPA ’15) and Yomara Eiranova (MPA ’15) have been offered Postgraduate Technical Assistant (PTA) positions with the Governmental Accounting Standards Board (GASB). This is one of the highest honors for new graduates as they get firsthand experience working with the government board.

“The reason I am excited for this position is because I feel it will stretch me as a professional,” shared Yomara. “I will be learning so much, so fast, not only about the standards themselves, but about the process and the research behind it. The position also places lots of responsibility on the individual. I see it as a great opportunity to grow personally and professionally.”

Sarah begins her PTA tenure in June 2015 with plans to join EY afterwards; Yomara will start with the GASB on January 2016 before working at KPMG.

The GASB PTA program is a one-year term, during which the individual becomes highly involved with the accounting standards-setting process and comes to have an in-depth understanding of the roles played by preparers, auditors, and users of financial information. These positions are so well respected that employers typically allow students to push back their employment start date in order to take on the GASB internship.

Four McCombs MPA Graduates Win Elijah Watt Sells Award

The University of Texas at Austin’s graduate accounting program consistently ranks #1 across the nation for its top notch faculty as well as the high quality accounting education it offers students. Once again the Texas MPA Program has topped the nation with four students, Taylor Atsalis (BBA ’13, MPA ’14), Scott Huff (BBA/MPA ’14), Chongho Kim (MPA ’14), and Michael Kovacich (MPA ’13) earning the prestigious 2014 Elijah Watt Sells Award. The award is bestowed upon candidates who have obtained a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination, passed all four sections of the Examination on their first attempt and completed testing in 2014.

To put this in perspective, 91,384 individuals sat for the Examination in 2014 and only 60 candidates met the criteria to receive the award. This year, only three U.S. graduate programs had more than one Elijah Watt Sells winner and the Texas MPA program had as many winners as the other two combined.

All four award winners are now making their mark at their respective workplaces: Taylor is currently employed with EY in Houston and planning on attending USC Gould School of Law in the fall, Scott works for Dell in Austin, Chongho is employed with PricewaterhouseCoopers in Boston and Michael is employed with BDO in Houston.

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 The University of Texas at Austin.

To make a donation, please use this form. For questions, please contact Becki Henry at (512) 471-5316 or becki.henry@mccombs.utexas.edu. Thank you!

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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-changing 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 contributors.

We are proud to acknowledge the generous donors who contributed between September 1, 2013 and August 31, 2014.

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Mr. P. Graham Dyer, Jr.
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Mr. Michael Easton
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Mr. Richard Fang
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Mr. Christopher K. George
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Ms. Meghan C. Gockel
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Ms. Wend W. Hackemack
Mrs. Alexa Hailung Haider
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Mr. Bob D. Hair
Mr. Bina R. Haral
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Mr. Christine L. Hest
Ms. Heidi A. Hicks
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Mr. Steven A. Hirschman
Mr. Daniel Bernard Hirsty
Mr. Steven A. Hirschman
Mr. Lyle J. Hippen
Ms. Lauren Marie Hendrickson
Mr. David L. Hemingford, C.P.A.
Mr. Joel D. Herrmann
Ms. Lauren Marie Hendrickson
Mrs. Kristen Nicole Herrmann
Mrs. Roxanne B. Hertte Hendrick
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Mr. Jeffrey J. Hill
Mr. James Wallace Hilton
Mr. Larry W. Hitchcock
Mr. Steven A. Hirschman
Mr. Daniel Bernard Hirsty
Alumni News

Adam Blum (BBA '06, MPA '06) Adam Blum is one of the first alumni to join the Chancellor’s Centurions. “When they formed the Centurions and asked me to join, I didn’t hesitate,” Adam says. “Working with and leading with my peers is important work. We are the future. I was eager to be around other young people who have the same passion.”

The University of Texas System has established the Centurions program to capture that perspective, and the energy behind it, for the benefit of the UT System, Texas and beyond.

John Bober (MPA ’82) The Equipment Leasing and Finance Association selected John Bober, MPA ’82, Global Technical Controller for GE Capital, to receive its 2014 Distinguished Service Award. The award honors individuals who have made significant contributions to the association and the equipment finance industry. Bober was formally recognized during a ceremony at ELFA’s 53rd Annual Convention in San Diego, California, in October.

Congratulations to Clayton Stanley (BBA ’98, MPA ’98) and his wife Kristin Stanley on their newest edition to the family: Noah Ashton Stanley, born Jan 29! Clayton currently works in mergers and acquisitions for Xerox in Dallas.

Congratulations to George Terence Balagia Jr. (MPA ’07) on his recent marriage to Kailee Ann McDonald. We wish you both the best!

What’s New in Your Life?

Have you recently started a new job? Added new family members or maybe accomplished something extraordinary? 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. If you’ve got a high-resolution photo of yourself, send that too! You can also share your news with the rest of McCombs on the McCombs Alumni Class Notes page: http://blogs.mccombs.utexas.edu/mccombs-today/classnotes

Student News

Emily Wang received the Penny Dear Scholarship by the Austin CPA Chapter. The scholarship, named after a longtime Austin CPA Chapter member and Past President, provides students with $1500 towards tuition.

Madelyn Flores (MPA ’15) won the Sophomore McCombs Leadership Award. The award is given to 2 students in each class that have shown leadership in themselves as well as influencing others. In her interview for the award, Madelyn shared her vision for a larger minority population at McCombs and followed through by participating in both DYNAHM and the EY Accounting Ambassadors Program. Congrats Maddy!

Congratulations to Taylor Atasalis (BBA ’13, MPA ’14) and David Courtade (BBA, ’11, MPA ’12) on their engagement. Once again a match made at McCombs!

KRISTEN VALENTINE RECEIVES DELOITTE FOUNDATION’S 2015 DOCTORAL FELLOWSHIP IN ACCOUNTING

Doctoral candidate Kristen Valentine received the 2015 Deloitte Foundation’s Doctoral Fellowship in Accounting award. The Deloitte Foundation awarded $25,000 grants to 10 top accounting PhD candidates through the Deloitte Foundation’s annual Doctoral Fellowship program. Given to students who plan to pursue academic careers upon graduation, the award will support the 2015 recipients’ final year of coursework and the subsequent year to complete their doctoral dissertation.

Each year, approximately 100 universities are invited to apply for the fellowship. Student applicants are nominated by the accounting faculty of their school. A selection committee composed of four eminent accounting educators chose this year’s recipients.

Congratulations Kristen!
Chesapeake Energy’s Senior Vice President of Accounting, Mike Johnson, BBA ’87, sees the benefit in stepping outside your comfort zone.

Although Johnson majored in accounting, he points to some non-business classes as among the most memorable from his time at The University of Texas at Austin. That willingness to challenge himself has continued during his professional career. After working in Texas following his graduation, Johnson took the chance on a “special adventure” and spent two years in Siberia.

We spoke to Johnson about how McCombs School of Business helped prepare him for career success, his experience in Russia, and the benefit of varied academic studies.

**How did McCombs prepare you for a career in the energy sector?**

McCombs is a scholastic melting pot of the best and brightest young minds in business, and its highly competitive environment inspires its students to achieve excellence in everything they do. As somebody who, following graduation, has worked in-state (Houston), out-of-country (Russia), and out-of-state (Oklahoma City), being a graduate of McCombs speaks volumes about my training and has provided an unbeatable foundation for continued growth in my career.

**Can you tell me a little more about your experience living and working in Russia? How would you describe that experience?**

My two years in the Western Siberian section of Russia (1991-1993) was an outstanding experience for me. As I was considering leaving the Houston office of Arthur Andersen, I was looking for a special adventure that would enhance my career development. I found exactly what I was looking for in the otherwise desolate oilfields of Siberia. When I initially arrived in Moscow en route to a small city called Raduzhny, Mikhail Gorbachev was President of the Soviet Union and the red flag, along with the familiar hammer and sickle, was still at the top of every flagpole. A few weeks later, Boris Yeltsin ascended to power via a coup, and the Soviet Union began dissolving. Perhaps the most notable memory I have of this two year period was the quality and competence of the individuals that I met from various republics that comprised the former USSR. Generally speaking, most everybody that I met was exceptionally well-educated, fair-minded, and truly interested in learning more about our culture. It was an unforgettable experience.

**What are some of the most memorable classes or professors from your time at UT?**

Although I majored in accounting (which has served me well throughout my entire career), my most memorable fields of study were philosophy and psychology. In addition to focusing my studies in areas that I thought would allow me to be successful anywhere in business, I was equally interested in liberal arts-type courses that really challenged me to open up my mind.

**What role have those philosophy and psychology classes played in your career or life overall?**

I believe these areas of study have helped improve my understanding of people’s behavior, motivations, value systems, etc. I particularly enjoyed studying logic as well. I’ve found that a broad understanding of these areas has been very useful to me as part of my daily interaction with others, both in business and life in general.

**What has been the biggest challenge professionally since graduation? How did you overcome that challenge?**

I’ve been lucky to have a senior role in a public company for many years, but along with that comes a great deal of personal responsibility. I’ve had the opportunity to work extensively on numerous complex regulatory matters and lawsuits. These challenges can sometimes be daunting. But all of this is made much easier when you feel strongly that you’ve always done the right thing.

**What advice can you offer to current McCombs students seeking to follow a similar career path to yours?**

Achieving success in today’s environment requires individuals to have diversified skill sets that are adaptable to changing business and market conditions. To the extent possible, don’t limit yourself to one field of study and try to be passionate about all that you do. It is also important to recognize that a career is built over time, and you should not expect to achieve all of your dreams before you turn 30.
The Takeaway

Corporations facing financial constraints, revealed by using a higher percentage of negative words in their financial reports, are more tax aggressive, freeing up additional funds in the short run.

**Taxes and Financial Constraints: Evidence from Linguistic Cues**

Kelvin Law (Tilburg) & Lillian F. Mills (UT)

Journal of Accounting Research (forthcoming)

While regulatory pressure to increase both audit committee financial expertise and board independence has resulted in lower status for audit committees relative to management, we find that only audit committees with both financial expertise and high relative status are associated with lower levels of earnings management, as measured by accounting irregularities and abnormal accruals.

**Audit Committee Financial Expertise and Earnings Management: The Role of Status**

Patrick Badolato (UT), Dain Donelson (UT) and Matt Ege (Florida)


We find corporations that switch from the standard Black-Scholes model to a more flexible lattice model to value their employee stock options use the flexibility of the new model to understate their stock option expense and overstate their net income rather than to report more accurate expense and income values.

**The Value of Identifying Operating Leases**

Judson Caskey (UT) & N. Burgra Ozel (UCLA)


Audit committee turnover often occurs when there is a need to restore perceived legitimacy of the board as predicted by legitimacy theory.

**Why Do Ineffective Audit Committee Members Experience Turnover?**

Steve Kachelmeier (UT), Stephanie Rasmussen (UT-Arlington), Jaime Schmidt (UT)

Contemporary Accounting Research (forthcoming)

The difference between operating and capital leases is not merely cosmetic. The accounting classifications are highly correlated with how the bankruptcy courts treat the leases and the extent to which the leases help companies manage volatile capacity needs. Our analysis indicates that the use of operating leases stems mainly from structuring leases to provide financiers with protections in bankruptcy and to manage capacity, rather than to obtain off-balance-sheet classification.

**The Effect of Using a Lattice Model to Estimate Reported Option Values**

Brian Bratten (Kentucky), Ross Jennings (UT), and Casey Schwab (Georgia)

Contemporary Accounting Research, March 2015, 32(1), pp. 193-222
Earnings are central to financial reporting. They are a major focus for managers, analysts and investors, and earnings announcements generate headlines and often move stock prices. But how should earnings be measured and presented to financial statement users? For example, how should we deal with transitory items like many of the items that are classified as other comprehensive income (OCI)? Transitory items are those, like foreign currency translations, that are unpredictable from one year to the next. They are contrasted with persistent earnings elements, which are more predictable and easier to forecast.

There are multiple possibilities for dealing with transitory elements in earnings. They could be combined with persistent elements into a single earnings metric (think comprehensive income), they could be disaggregated into a separate metric (think OCI), or they could be excluded from earnings altogether (think net income, at least compared to comprehensive income, because net income usually includes some transitory items too). This issue is particularly timely, as the Financial Accounting Standards Board (FASB) now requires firms to display comprehensive income more prominently in financial statements.

In a recent paper that I coauthored with colleagues from the University of Illinois, we tested the effects of several different earnings metrics, each of which treated transitory elements in a different way, on investor behavior and market prices in laboratory markets. Our results provide several new insights. When we included transitory elements in a prominently disclosed earnings metric, investors searched unnecessarily for further information about transitory items, and they overestimated the effect of transitory items on firm value. In short, including transitory elements in earnings metrics cause investors to overestimate their importance. This was true whether transitory items were aggregated with persistent earnings or disaggregated in a separate metric. These effects could also be seen in prices. In fact, prices were most efficient—in other words, prices deviated least from fundamental value—when we excluded transitory elements from earnings metrics altogether.

We hope that our study will provide timely evidence on a matter of interest to standard setters and preparers. While increasing the prominence of transitory items in earnings is perhaps understandable on the basis of transparency, our study suggests that any transparency benefits should be weighed against the negative effects that we document for investor behavior and price efficiency. Although these negative effects can be mitigated to some extent by disaggregating transitory and persistent earnings elements, we find that excluding transitory elements from earnings metrics yields the greatest benefits.

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From the Chair, Lillian Mills, continued from cover

Our “Excellence” Funds have preserved and grown our research prominence. Through these funds we are able to purchase data, send faculty to conferences, replace computers, sponsor experiments, enhance CPE, host teaching excellence speakers, pay for travel, support study abroad needs, and in general keep the boat high above the water. Thank you to both our individual and corporate sponsors for making this all possible!

Jim Deitrick is retiring after teaching his final classes in Fall 2015. KPMG’s Bud Giesinger (our 2015 Texas Star!) is championing the peer fundraising effort for the Jim Deitrick Endowed Scholarship for International Accounting Study. We have already raised more than $100,000, and this scholarship will help provide a global educational experience for a student who wouldn’t get this stretch otherwise. Please join us!

Beverly and Will O’Hara, thank you for other gifts great and small – the counsel, the boost, and for always being there for me and the department when an initiative needed the first bit of help; financial or otherwise. And for your planned gifts to doctoral education – the heart of the reason I am ready to return to the faculty.

Your gifts make it possible for our legacy of scholarship to prosper into the future. Advisory Council members (listed inside): Thank you for your friendship, and for the fun!

And to our 20,000 alumni – thank you for giving back to the department. I hope you will continue to spread the word that your annual gift is a great way to pay your amazing education forward. Thank you, alumni and colleagues, for letting me sing The Eyes of Texas so often during these four years.

Hook’em!!

Lillian Mills