

# THE ACCOUNTING TIMES

A Publication of the Department of Accounting | Spring 2021

## THREE LITTLE LETTERS: CPA

In December, the National Association of State Boards of Accountancy (NASBA) announced 2019 CPA exam pass rates. UT Austin trailblazed its way to the top of the list for first-time test takers at large collegiate programs (60 or more test takers). Read on to learn more about how the current exam is scored, test-taker outcomes, and upcoming changes to the exam.

In 55 jurisdictions nationally (50 states and five U.S. territories), nearly 83,000 candidates took the CPA exam in 2019. Of these candidates, approximately 63,000 were first-time test takers and close to 23,000 passed either all parts or the final section of the exam.

In 2019, UT Austin had 358 first-time candidates sit for the exam; 89.5% passed all parts on that first try – an exceptionally high percentage. For all 2019 test takers, UT Austin had an impressive pass rate of 83%. This compares to a 54% pass rate for all test takers at all other Texas colleges and universities – go 'Horns!

How is the exam scored? And, what contributes to our students' impressive performance?

For each section of the CPA exam, a candidate's score can range from 0 to 99. To pass a section, the candidate must score a 75 or better.

A candidate's total score on each of the AUD, FAR, and REG sections is a weighted combination of scaled scores on multiple-choice questions and task-based simulations. For the BEC section, the total score is a weighted combination of scaled scores on multiple-choice, task-based, and written communication questions.

Scaled scores are calculated using formulas that take into consideration both whether the question was answered correctly and level of difficulty. For multiple-choice questions, the exam employs a multi-stage adaptive test delivery model, meaning that the first question is moderately difficult, and the next question will be as or slightly more difficult, based on the candidate's answer to the previous question. (This adaptive model is not used for task-based simulations or written communications.)

This system allows the candidate's proficiency level to be measured more accurately. Answering a challenging question incorrectly doesn't necessarily penalize the test taker in the same way as answering a less-difficult question incorrectly. Scaled scores make it possible to standardize exam results so that the results from different sets of questions are comparable.

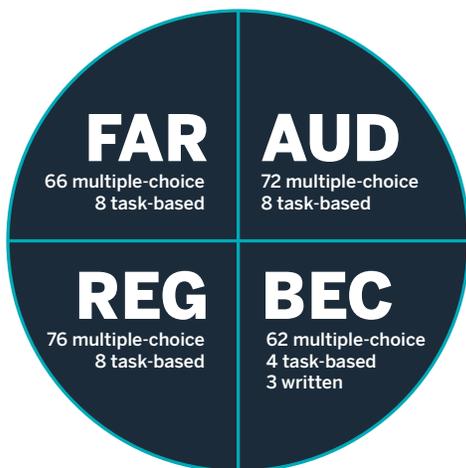
The three institutions that oversee the CPA exam include the AICPA, NASBA, and Prometric, the organization that offers the exam at its authorized centers. Other than the written portions of the exam that are graded by humans, CPA exam scoring is completely automated. Candidate responses go through multiple quality assurance reviews to ensure scoring accuracy.

What contributes to our students' outstanding performance? It's difficult to say with certainty, but we like to think it's a combination of the high-caliber students in our program and the rigorous courses that provide them with a solid

accounting foundation. As was mentioned in our fall edition, no university has had 12 Sells Award winners in a single year – ever. Ross Jennings likely summed it up best when he said, "The secret to our success isn't much of a secret. Our students are interested in learning and we have faculty interested in teaching them."

In considering the importance of the CPA exam, Chad Libertus (MPA '94), a KPMG tax partner, observed that in many professional-service firms, including at KPMG, people drive the firm's success. He noted that KPMG "empowers our professionals to own their careers and proactively develop the skills and knowledge to help them succeed, which includes taking the CPA exam and getting a CPA license." In Chad's opinion, obtaining this important credential demonstrates that a professional has the skills, knowledge, and foundation to be a strategic business advisor who can provide valuable client service. It also showcases the ability to think critically and strategically, which should allow for solving a wide range of challenges in order to deliver a better client experience.

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The CPA exam is a 16 hour assessment divided into four sections: Auditing and Attestation (AUD), Business Environment and Concepts (BEC), Financial Accounting and Reporting (FAR), and Regulation (REG).

## EXAM RESULTS BY THE NUMBERS

U.S. Bureau of Labor statistics suggest there are around 1.4 million accountants and auditors in the nation. These individuals take many tests.

**664,532**

Total active CPA licenses in the U.S. as of spring 2021



**146,612**

People who passed Level 3 of the CFA exam from 2011 to 2020



**45%**

Pass rate for those taking Part 2 of the Certified Management Accountant (CMA) exam in 2020



# FROM THE CHAIR

## MICHAEL CLEMENT



### DEAR FELLOW ACCOUNTING LONGHORNS:

I love being a professor! However, it's a little-known fact that being a professor was my second choice of career. My first was to coach student athletes at the collegiate level. I have always admired the positive impact that coaches can have on young people. I also admire their ability to stay focused on their goals even during periods of intense criticism. In my conversations with our UT coaches, I am frequently amazed by how well they know the student athletes on their teams. Often, they also know their parents and siblings and the personal and academic challenges these student athletes face. I think one of the best things about being a coach is the opportunity to see young people grow and succeed over a long period of time.

When I realized I might not be able to have my first choice of career, I settled into my next best choice and became an accounting professor. Across time, I have realized that there are many similarities in these two professions. In their own ways both have the goal of helping young people reach their full potential. Professors also establish relationships with their students that extend beyond the classroom and serve as mentors. The role of Department Chair also has a coaching aspect to it. Like a coach, Department Chairs learn about the talents and difficulties faced by individual faculty members and watch and help junior faculty develop over time. Department Chairs also play a major role in sourcing talent and make staffing decisions about who will teach which courses and take on administrative work.

Another similarity in both roles is that they are full of surprises. As Department Chair, I never know what I will find in my inbox. You can imagine my surprise when I received this letter from a seventh-grade student who I will call "Little Longhorn."

Dear Dr. Clement:

My name is Little Longhorn and I am a 7th Grader at Northwest Guilford Middle School. I am in the Office Productivity Class, learning to format business documents and research using the internet. As part of this class, we are researching and preparing a project about a college, department, and major that we are interested in.

I am very interested in studying Accounting when I graduate from high school in 2026 and would

appreciate if you would send me some information about your school and department. I am also responsible for making a presentation at the end of this project and would be thankful for any additional promotional materials your college offers, such as pencils, mouse pads, posters, pennants, t-shirts, flyers, videos or CDs.

Thank you for your assistance in making this a meaningful and successful project.

Sincerely,  
Little Longhorn

The letter brightened my day for several reasons. First, something about the innocence of the letter is very appealing. Second, the letter speaks highly of our reputation and brand, given that a middle schooler in North Carolina would request information about McCombs' Department of Accounting. That's something we can all be proud of. Third, we normally have to persuade seventh graders to consider careers in accounting. And last, but not least, it was rewarding to see how quickly and enthusiastically the MPA and BBA program staff responded to this request. It is indicative of their commitment to helping young people, even those they don't know, to reach their goals. As always, I am very proud to work with our staff.

This letter means that, like a college coach, I will have the opportunity to recruit a young person from an early age. (And the best part is that I won't be constrained by any NCAA recruiting regulations.) If you would like to help me recruit Little Longhorn, please send her a short note at the address below, to tell her more about how you use your accounting degree and why she should consider studying accounting at UT.

Little Longhorn  
C/O Mrs. Johnson  
Northwest Guilford Middle School  
5300 Northwest School Road  
Greensboro, NC 27409

The letter is not our only recent bright spot. We are preparing for a virtual commencement ceremony in May and we hope to return to in-person campus life in the fall. We are grateful for the leadership of accounting faculty across the college (Interim Dean Lil Mills and Senior Associate Dean Eric Hirst) and at the University (read more about Dave Platt's work in the Provost's Office in this edition) as we weather the pandemic. I continue to be impressed by the way that faculty, staff, and students have stepped up to handle the challenges of the past year and a half.

This issue of *The Accounting Times* also includes stories about online learning and our award-winning faculty, students, and alums. Additionally, we introduce you to Urooj Khan, our newest faculty member, remember a few of our Emeritus faculty, and tell you more about our Advisory Council and the role they play in the Department. Keep well and Hook 'em.

# THE BULLETIN AWARDS



LISA De SIMONE  
ASSOCIATE PROFESSOR

At the American Taxation Association Annual Meeting in February, Lisa De Simone received three awards for her publications, including the Ed Outslay Best Discussant Award, *Journal of the American Taxation Association* Outstanding Paper Award, and the 2020 Tax Manuscript Award.



UROOJ KHAN  
ASSOCIATE PROFESSOR

Urooj Khan collected the Financial Accounting and Reporting Section Special Contribution Award for his contribution towards co-organizing and transitioning the FARS section of the AAA Annual Meeting to an online conference in 2020.

# PHD PLACEMENTS

With his diploma in hand, Ryan Ballestero heads to an Assistant Professor position at Kent State in Ohio. Jaime Schmidt is Ryan's dissertation chair.



RYAN BALLESTERO  
KENT STATE

After graduation in May, Ryan Hess takes a one-year research position at Stanford. He'll then move to Oklahoma State as an Assistant Professor. Lil Mills and Brady Williams are Ryan's dissertation co-chairs.



RYAN HESS  
OKLAHOMA STATE

Dan Rimkus travels to Gainesville to take an Assistant Professor position at the University of Florida starting this fall. Steve Kachelmeier is Dan's dissertation chair.



DAN RIMKUS  
UNIVERSITY OF FLORIDA

## NEW FACULTY MEMBER

### UROOJ KHAN ASSOCIATE PROFESSOR

- » **JOINED THE DEPARTMENT:** Spring 2021
- » **SPRING 2021 CLASSES:** Financial Statement Analysis
- » **PRIOR ACADEMIC POSITIONS:** Associate Professor at Columbia Business School
- » **RESEARCH INTERESTS:** Capital markets and disclosure with a special interest in financial institutions
- » **FAVORITE PUBLICATION YOU'VE WRITTEN:** "Real activity forecasts using loan portfolio information," *Journal of Accounting Research* (2016). We were the first to show that banks' expectations of losses on loans they have extended can be used to forecast recessions and economic activity of U.S. states.
- » **EDUCATION:** PhD, University of Washington; MBA, University of Washington; MS, Syracuse University; BC, University of Delhi
- » **INTERESTING FACT:** I am a big fan of Test cricket. A Test cricket match can last up to five days; if I had the time, I would watch every ball bowled!



## ON THE MOVE DAVID PLATT

Since 1996, David Platt has called UT home. He has touched the lives of thousands of students teaching managerial and cost accounting in the BBA, MPA, and various MBA programs. Let's learn more about Dave's current role as UT's Vice Provost for Undergraduate Academic Affairs.



Dave Platt did not set out to earn a PhD in accounting. After working as an auditor for PwC in Philadelphia and then in industry, he returned to Cornell intending to earn his PhD in operations management. While in grad school, he found that there was a discipline called managerial accounting that sat at the intersection of accounting, finance, marketing – and he was hooked!

While at Texas McCombs, Dave wore a variety of different hats. He began as a faculty member and researcher, and then added the director of the Center for International Business Education and Research to his resume. After 12 years in that role, Dave became Associate Dean for Undergraduate Education, where he stewarded the operations of the BBA program. In 2019, he joined the Provost's Office as Vice Provost for Undergraduate Academic Affairs.

In his first 18 months in the Provost's Office, Dave concentrated on building a working network among the many different undergraduate programs at UT, to make the academic experience the very best it can be across our large and diverse university. Dave notes that "UT is a big place, but it's important that for any given student it feels like it is a small, tight-knit community."

Dave has dedicated 12 of the last 18 months largely to responding to the COVID-19 pandemic and trying to do so in a way that, as much as possible under our current operating constraints, keeps undergraduate education at UT going strong. While he misses teaching students, their well-being and educational experience are both still paramount concerns for him.

In his spare time, Dave loves to read, particularly history, and spends as much time as possible in the mountains skiing, hiking, and enjoying the fresh air with his wife, Nancy. And like so many of us, he picked up a few new hobbies during the pandemic. "I'm finally learning to play guitar, something I've always wanted to do, and I've gotten into making ice cream and dreaming up new recipes," Dave said. "I even based one on shoofly pie, which I remember from growing up in Pennsylvania."

## ADVISORY COUNCIL MEMBER HERSCHEL FRIERSON

As a 25-year veteran at Crowe, NABA's current chairman has expanded diversity, equity, and inclusion initiatives within his firm and at universities across the nation. Let's meet one of our newest Advisory Council members, Herschel Frierson.



### TELL US A LITTLE BIT ABOUT YOURSELF, HERSCHEL.

Professionally, I have been with Crowe nearly 25 years. I started as a staff accountant and am now a principal. While growing my career, I also found myself becoming more and more involved in diversity, equity, and inclusion (DE&I) initiatives. That passion has led me to where I am today, serving as the 27th chairman of the board of directors for the National Association of Black Accountants (NABA).

### HOW DID YOU BECOME INVOLVED WITH NABA?

When I started at Crowe, I didn't see anyone that looked like me in the Indianapolis office. Around the same time, a former classmate invited me to a local NABA meeting, and that began my journey as it relates to DE&I in the accounting profession. I found a support system to help me be successful, not only at the firm, but within the Indianapolis community. I feel that with as much support as I received in the early part of my journey, I need to reciprocate and offer that same support to others.

### WHY DID YOU CHOOSE TO STUDY ACCOUNTING?

A class in high school started my accounting journey, which continued throughout high school, my college career, and beyond (Herschel graduated from Butler University in 1996). As I studied accounting, I began to learn about the many different opportunities in the profession, given that accounting is the language of business.

### TELL US ABOUT WORKING AT CROWE.

I wanted to be part of a firm that was growing, which Crowe has done since I started. The team atmosphere has kept me at Crowe throughout my entire career. And, working here has allowed me to follow my passion of promoting DE&I.

### WHY DID YOU JOIN THE DEPARTMENT'S ADVISORY COUNCIL?

Texas McCombs produces great talent and future leaders who align with what we look for in our people. Our presence on the AC dates back to esteemed Crowe partner and Longhorn, Ridge Miller. When Ridge retired and the opportunity to join the AC became available, it was serendipitous as there was a need for a stronger relationship with the local NABA chapter, as well – it was an ideal match. AC membership is in line with my life's work of supporting the community and guiding students through a successful career path.

### WHAT POTENTIAL DO YOU SEE FOR ACCOUNTING GRADS?

The potential is endless! There are so many talented individuals that I've met through the AC who will help enhance programming and share their knowledge of our changing profession, which in turn will lead to more opportunities for students. I also see potential in partnering with organizations on campus to increase the visibility of the Department, which leads to a path of encouraging more students to major in accounting.

# FACT CHECK

## DEPARTMENT OF ACCOUNTING

Do you know when the first accounting course was offered at UT? Or when the first accounting PhD degree was conferred? How about the year we hired our first tenure-track female faculty member? We'll take you through a short history of the Department.



# STUDENT PROFILE

## KEITH ASMUSSEN

Keith Asmusen is a third-year iMPA student and also a jockey! Read more about his experiences at UT and as a professional horse rider.



### WHY DID YOU CHOOSE TO ATTEND UT?

I am a first-generation college student so there was no outside pressure on my decision from my family. As a high school senior, I loved the idea of being a college student in Austin and was infatuated with McCombs' reputation after touring campus.

### TELL US WHAT YOU DID LAST SUMMER.

Once classes went remote in March 2020, I gave notice at my part-time job in Austin and began working for my father at Oaklawn Park in Hot Springs, Arkansas. There, I began galloping horses every morning before virtual classes. I usually only get to work during the summers, but getting to work all spring and summer allowed me to become fit enough to compete as a professional jockey. My first race was on June 15, 2020, at Lone Star Park in Grand Prairie, Texas – it was incredible!

### WHAT DREW YOU TO HORSE RACING?

My father was a jockey and is now a Hall of Fame trainer. My grandfather and uncle were also jockeys. Being born into a horse-racing family, some of my earliest memories are of horses. What I admire most about horses is their variety of personalities and how they respond

to being treated with respect. In addition to a love of being around horses, I am most drawn to the constant competition in horse racing.

### HOW LONG HAVE YOU BEEN RIDING?

Before riding, I had spent all of my summers "hotwalking" (walking horses after they exercise) or grooming. I started galloping horses on the racetrack when I was 16 and have ever since.

### MOST MEMORABLE RACING EXPERIENCE?

Hands down my most memorable experience was riding two races at Keeneland, a historic racetrack in Lexington, Kentucky.

### ASIDE FROM HORSE RACING, WHAT ELSE DO YOU ENJOY?

My favorite things to do in Austin are playing intramural softball and basketball, exploring new places to eat, going to Zilker Park, and eating a Jendy's 4 for \$4 after studying at the PCL.

### WHAT'S YOUR FAVORITE UT MEMORY?

There are too many to choose from! Either going to the 2018 Red River Showdown and the Sugar Bowl, or making it through my BA 324 TED Talk without passing out.

# THROUGH THE LENS

Texas McCombs has 20 Emeritus faculty members who have left a lasting impression on the Department and many of our graduates. Reinroduce yourselves to three of those faculty here.



**ANNA FOWLER**

**JOHN ARCH WHITE PROFESSOR IN ACCOUNTING**  
Faculty member: 1977 – 2004  
PhD, University of Texas at Austin, 1977



Anna received her PhD in 1977 and joined the Department that same year. Hired as the first female tenure-track faculty member in the Department, she spent her entire career at UT where she taught courses in tax research techniques and family tax planning. She also served as the director of the MPA program for four years. Anna was president of the American Tax Association (ATA) and worked in many volunteer positions with the AICPA, including the Tax Executive Committee and other committees related to the CPA exam. She was awarded the ATA's Ray M. Sommerfeld Outstanding Tax Educator Award and the TSCPA's Outstanding Educator Award. Anna currently lives in Pittsboro, North Carolina, near the Research Triangle of Chapel Hill, Durham, and Raleigh.



**RAY SOMMERFELD**

**JAMES L. BAYLESS/RAUSCHER PIERCE REFSNES INC.**  
**CHAIR IN BUSINESS ADMINISTRATION**  
Faculty member: 1963 – 1993  
PhD, University of Iowa, 1963



Ray received his bachelor's, master's, and doctoral degrees from the University of Iowa. He was a well respected and well known tax scholar and teacher. He also served as an advisor to the IRS, participated in various tax policy commissions and committees of the Accounting Education Change Commission and the AICPA, and consulted in industry and accounting practice. Apart from a two-year period when he served as partner and national director of tax education with Arthur Young, Ray was a part of the Department until he retired in 1993. He was awarded the TSCPA's Distinguished Educator Award, the AAA Outstanding Accounting Educator Award, and the ATA's Outstanding Tax Educator Award, subsequently renamed in his honor. Ray passed away on August 8, 1995.



**CHARLES ZLATKOVICH**

**C. AUBREY SMITH PROFESSOR IN ACCOUNTING**  
Faculty member: 1952 – 1983  
PhD, University of Texas at Austin, 1952



Charles earned the first MBA degree conferred by Texas Christian University, where he also earned his bachelor's degree. He influenced thousands of business students worldwide through his textbooks. As a financial reporting expert, his work was published in many top journals. Known to students as Dr. Z, he taught almost all accounting courses offered by the Department at least once. As president of the AAA and the TSCPA, Charles wrote monthly columns and gave dozens of speeches with a recurring theme of the need for rigor in education. In his retirement, a Charles T. Zlatkovich Centennial Professorship in Accounting was established in his honor. In 1989, he was inducted into the College's Hall of Fame. Charles passed away on February 7, 2003.

## A PEEK INTO THE CLASSROOM

*Eric Chan has taught the honors sections of introductory managerial accounting for the last six years. Even though he is teaching remotely this semester, he is still challenging his students to excel from behind the computer screen.*



### HOW DOES YOUR HONORS COURSE DIFFER FROM THE TRADITIONAL INTRODUCTORY COURSE?

High expectations are set for honors students, and so I challenge them by incorporating materials that are atypical for an introductory accounting course. For example, we work through ten MBA-level case studies, discuss the latest research in accounting, and wrap up the course with a group project that requires a 20-page write-up and formal presentation of a business proposal.

### WHAT'S YOUR FAVORITE PART ABOUT TEACHING THIS CLASS?

I am passionate about the topic of managerial accounting, so talking about it is fun for me. I also enjoy cracking my dad jokes and making (some) students chuckle.

### WHAT DO STUDENTS TAKE AWAY FROM YOUR COURSE?

I hope my students learn that accounting isn't only about numbers; it's about how people can use information to make better decisions.

### HOW HAS TEACHING REMOTELY BEEN GOING?

Good, I think (better ask my students)! However, I'm now convinced that remote teaching will never replace in-person teaching.



## MPA AND THE CFA

*This Canfield Business Honors grad is a CPA and recently passed Level I of the CFA exam. Victoria Piranian (iMPA '18) tells us how she is making the most of her free time studying for the CFA.*

My decision to take the CFA Level I stemmed from all the uncertainties surrounding COVID. Last summer, since I had extra time on my hands, I decided to broaden my knowledge by studying for something that could have a very large payoff in the future. I spoke with a few of my MPA professors (Badolato, Holbrook, and Singer) about the CFA, and my decision was made; I had nothing to lose and so much to gain.

The accounting foundation I received in the MPA program, earning my CPA, and working as a staff accountant at EY helped me pass the Level I exam. As I grow in my career, the CFA certification will help me excel in the world of tax.

# DONOR SPOTLIGHT

## AMY ATKINSON KING

The University of Texas at Austin is thrilled to announce that Amy Atkinson King (iMPA '93) recently committed to establishing a new scholarship endowment, the Amy Atkinson King and Jeffrey Neal King Endowed Scholarship. Amy's commitment is matched one-for-one via the Texas Challenge, which will result in a \$200,000 endowment to support a Texas McCombs student. Prior to this generous commitment, Amy endowed the Amy Atkinson King Endowed Scholarship in Accounting, which has been awarded to accounting majors six times since 2015. For this edition, we asked Amy to tell us more about herself and her post-MPA life.



Born and raised in Texas, I recently transferred to the Bay Area to experience life outside the Lone Star State. It is incredible to think how much of my life ties back to the single decision of obtaining my accounting degree from UT – it was the launchpad for my 30-year career in public accounting, where I have served multinational companies and enjoyed traveling the globe as a result. UT also connected me to my support system: my husband Jeff, who is also a Longhorn alum, which led to my now adult sons, Adam and Ryan. I love what I do – the profession of accounting is more dynamic than many give it credit for and I am thankful UT continues to drive that forward.

I chose to study accounting because of my dad. He was a human resources director who experienced job insecurity most of my teenage years and encouraged me to get a job that I could “take to the bank.” His first suggestion was to become an actuary, but accounting was a close second. Needless to say, I chose accounting!

In 1990, the MPA program was relatively new and my advisor encouraged me to enroll. When I earned my master's in accounting, I became the first female in my family with an advanced degree.

Since starting my career in 1993, I have seen many changes. Not only the evolution from paper spreadsheets to computers, but also

the increased importance of the profession in the eyes of the investing public. With the introduction of the PCAOB, the focus on a company's controls has gained traction. Given the significance of IT systems in driving real-time financial information, controls are critical to providing relevant information and drive us all to be better auditors.

One of the things I appreciate most about EY is the focus on elevating high performers. After joining EY from Arthur Andersen in 2002, I have been given opportunities to work with large, multinational companies – connecting the dots across the global EY network to better serve them. While it was hard-earned, EY has continued to provide those “next” opportunities, including global roles that allow me to help shape the EY brand and elevate how external stakeholders are served.

With EY's matching program, investing in my first endowment made sense and provided structure to reinvest each year. Since I worked my way through college, it was important to invest in others who might not otherwise be able to afford higher education. As a result, my first endowment was designed for accounting majors in financial need.

I owe a great deal to UT; that first endowment was to pay it forward for what I was able to achieve as a result of my McCombs education. I have seen many students start at EY who are distinguishing themselves and uplifting their families by pursuing a career in accounting. When I heard about UT's Texas Challenge, which through the combined EY and UT match quadruples our contribution, it was an easy decision to provide an additional endowment and offer more opportunities to students who are financially challenged.

Given the activities of this past year, I refined my endowment's goal to focus on underrepresented minority students. Diverse thinking makes us better collectively, and this is a small change to move the needle for the benefit of future generations, as well as the accounting profession, which holds endless opportunities for those who choose to pursue it.

# 2020 DONOR STATS

# 730 GIFTS FROM 95 DONORS

74 3 18  
Individuals Foundations Corporations

**GIFT RANGE**  
\$3 – \$50,000

**TOTAL GIFTS**  
\$493,614

**AVERAGE GIFT**  
\$658

Donors from  
**25  
STATES**

## YOU 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.

## THANK YOU ALUMNI AND FRIENDS!

NAME \_\_\_\_\_  
 STREET ADDRESS \_\_\_\_\_  
 CITY, STATE, ZIP \_\_\_\_\_  
 PHONE NUMBER \_\_\_\_\_ EMAIL ADDRESS \_\_\_\_\_  
 YEAR GRADUATED FROM UT \_\_\_\_\_ PROGRAM \_\_\_\_\_  
 (IF APPLICABLE)  
 AMOUNT OF GIFT \$ \_\_\_\_\_

**To make a donation, fill out this form and write a check payable to:**  
 The University of Texas at Austin (note “Department of Accounting” on the memo line)

**Your contribution may be sent to:**  
 The University of Texas at Austin  
 McCombs School of Business  
 Department of Accounting, Office of the Chair  
 2110 Speedway, Stop B6400, Austin, TX 78712-1281

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## THE ACCOUNTING TIMES

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Beginning in 2024, as part of its CPA Evolution project, the AICPA expects to offer a redesigned CPA exam. The revised exam will emphasize understanding business processes and data analytics and deemphasize topics that a newly licensed CPA would not be expected to know.

Testing on the material in the updated blueprints for the exam is scheduled to begin in July 2021, with the final redesign completed by January 2023, and the new format launched in January 2024. Candidates still will be tested in the AUD, BEC, FAR and REG format; the refresh in topic

coverage and emphasis is intended to maintain the relevance of the exam to our changing profession. We expect that our students will continue to perform well on the redesigned exam and that our Sells Award record will be tough to beat for years to come.

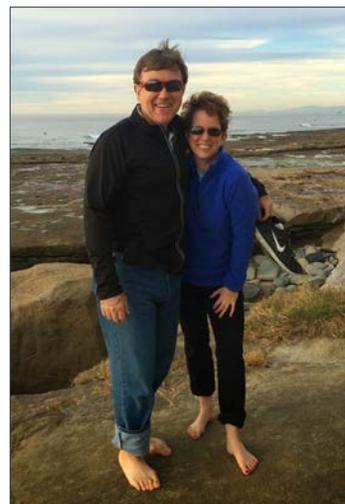
# KENNETH C. BROWN MEMORIAL SCHOLARSHIP

After a 38-year career with EY (28 years as a partner), Ken Brown retired and joined the Texas McCombs faculty. He shared his wealth of knowledge and experiences in tax, compliance, and financial transformations with many students. After his sudden and unexpected death in November 2016 of cancer, Ken's partners originated the idea to create the Kenneth C. Brown Memorial Scholarship in Accounting, which funds annual scholarships for MPA students. Cheryl Belles, an EY partner, wrote the following about her friend and colleague.

After Ken retired from EY, he began teaching and often told us how much he loved his second career. Ken was a natural educator – teaching even when he didn't know he was doing so. He taught not only through his words but also through his actions and by example. I know that Ken brought the same passion for mentoring and sharing his knowledge to teaching at UT that we experienced with him during our time together at EY.

Colleagues at the firm considered how we might honor Ken and his legacy, and we came up with the idea of establishing a scholarship in his name. Initially, we thought we might raise enough to support a single scholarship. But as more of Ken's coworkers, family, and friends became aware of this effort, more of the people he impacted so greatly wanted to contribute. Ultimately, due to the generosity of Ken's colleagues, family, and friends and genuine excitement around the idea of honoring him in this way, we were able to establish an endowment (\$127,281 raised to date) that will have a lasting impact. This endowment has funded seven scholarships since 2018.

We know that Ken would have been so pleased that we chose to honor his legacy and that he continues to have an impact on McCombs students. Each time I read a letter from a scholarship recipient, I can feel that impact; in my mind's eye, I see Ken smiling. It's a smile he always had when he was proud of the work that his team had done with a client or on a project. Never pride in his own work or his own accomplishments, but a deep pride that he had a role to play in helping others to be successful.



Ken and his wife, Patti, who were also faculty colleagues, enjoy a walk on the beach in La Jolla, California in February 2015.

Interim Dean Lil Mills hired Ken in August of 2015. During his time at McCombs, he taught Introduction to Taxation to BBA and MPA students. "Ken exhibited passion for inspiring students, even from our first conversation," Lil said. "I miss Ken's generous spirit in the Department – to students, staff, and colleagues alike."

## KENNETH C. BROWN MEMORIAL SCHOLARSHIP RECIPIENTS

2018-2019  
Samuel Hunt  
Katherine Kennedy  
Gabriel Mejia

2019-2020  
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2020-2021  
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# THE TAKEAWAY CONOR & LINDSAY SHARY

Some MPAs use their degrees in non-traditional accounting fields. Here you'll meet Conor and Lindsay Shary (iMPAs '08), who first met at internship training and were married in 2013. Below we'll introduce you to Garrett Shuffield (iMPA '18) who is currently studying at UT's law school.



## DESCRIBE YOUR TIME IN THE MPA PROGRAM.

**Conor:** It was the perfect precursor to my time at law school; there was a large overlap in our tax accounting, research, and writing classes with law courses that utilized the Socratic teaching method. **Lindsay:** I was challenged by the coursework but loved the confidence that it gave me. I felt well-prepared for working at PwC and had a smooth transition into my career. And, we are both grateful for the friendships we made in the program.

## HOW DID YOU GET INTO REAL ESTATE, CONOR?

After graduation from Texas McCombs, we moved to Boston for Lindsay's job at PwC in international tax, and I continued my education at Harvard Law School with an initial plan to pursue tax law. In law school, I developed an interest in practicing transactional law; when I graduated, we moved to Houston where I joined then Andrews Kurth in the Business Transactions group to focus on transactional matters in private companies. Andrews Kurth, now Hunton Andrews Kurth, is where I have remained since graduation. I became a partner in the Real Estate Group in 2019 and recently became head of our Houston Real Estate Group. Lindsay worked at PwC for six years before deciding to stay home after having our first child.

## WHAT DOES A DAY IN THE SHARY HOUSE LOOK LIKE, LINDSAY?

Busy! Our eldest, Molly, is in school full-time and Henry is in school two days a week, so there are many drop-offs and pick-ups. They are also starting to get involved in sports, so we are busy running around to gymnastics and swimming. Our youngest, Lilly, is home with me, and we spend quality time together before picking up the big kids for their afternoon extracurricular activities. I also help lead bible studies.

## CONOR, WHY DID YOU DECIDE TO STUDY LAW?

The confidence I gained in my MPA classes and the enjoyment of research, writing, and legal coursework planted the seed to pursue a law degree. When a friend mentioned that as his plan, I tried my hand at the LSAT. Lindsay was heading to Boston, so I applied to a few Boston and New York City law schools that had great reputations in tax law. When I got into Harvard, it was an easy decision! Although it was challenging, I was well prepared by UT, specifically by my accounting classes, and never felt ill-equipped at law school. The Harvard tax course had a reputation of being tough, but it was no more difficult than the tax classes at McCombs (and similar in many ways).

# GARRETT SHUFFIELD



## HOW ABOUT YOU, GARRETT – WHY DID YOU GO INTO LAW?

I never intended to go to law school and was looking forward to graduating, but during my international tax internship at EY in 2017, I noticed the team was predominately made up of attorneys. I went to coffee with my team mentor, an attorney, and he emphasized that I absolutely should not, under any circumstances, go to law school. So, naturally, the idea began to take root and the rest is history.

## HOW ARE YOUR LAW CLASSES GOING?

Classes are going well! I am especially enjoying my tax classes. Having taken some tax classes at McCombs gave me a leg up and expanded my understanding in many subject areas. I am very fortunate to have learned from the best in both schools and will be graduating from UT Law in May 2021.

## WHAT ARE YOUR PLANS FOR THE FUTURE?

After graduation, I will sit for the July bar exam. Mid-September, I am joining Jackson Walker's Austin office as an associate attorney with their Wealth Planning group.

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## PhD PROGRAM ADVISING LISA KOONCE & JOHN McINNIS

### LISA, WHY DID YOU TAKE ON THE GRADUATE ADVISOR ROLE BACK IN 2016?

I accepted this role because I enjoy working with our accounting PhD students. They are very hard working and ambitious. I have coauthored a number of research papers with PhD students over the years and always learn so much from working with them.



### WHAT DOES A DAY IN THE LIFE OF A GRADUATE ADVISOR LOOK LIKE?

Each day is quite different. For example, we just finished our PhD admissions for fall 2021, a process that spanned four weeks. Our admissions committee reviewed over 100 applicants, then conducted Zoom interviews with a smaller subset of applicants. We made offers to four students, with three accepting those offers – a great outcome! This semester, I worked with a current PhD student in securing additional funding that allowed her to gather some necessary data for her dissertation, and helped a faculty member with the logistics of scheduling a dissertation defense for a graduating PhD student.

### WHAT HAS CHANGED IN THE PROGRAM SINCE YOU BECAME ADVISOR?

One big change was to secure funding for the “tuition gap” that our PhD students historically faced. The University’s funding model only covered about 85% of a typical PhD student’s tuition bill, a practice that was out of sync with most other accounting doctoral programs across the country. Michael Clement and I secured funding for this shortfall so that our PhD students now have 100% of their tuition covered. Even better news is that the University realized its tuition policy was not competitive, so they are now covering 100% of tuition for PhD students across the University.

*The Department’s doctoral program has graduated more than 300 PhD students since its inception in 1934. Lisa Koonce is the program’s current graduate advisor; John McInnis will step into the role on September 1. Read on find out more about the program and the faculty who contribute to make it exceptional.*

### JOHN, WHY DID YOU ACCEPT THE POSITION OF THE DEPARTMENT’S NEXT GRADUATE ADVISOR?

Having a strong PhD program is key to our teaching and research missions. Unlike our large degree programs at Texas McCombs (BBA, MBA, MPA), most administrative items for the PhD program (admissions, student funding, course scheduling, etc.) fall directly on the faculty. The graduate advisor’s role is to bear the brunt of these administrative tasks.

We have a consistent history in the Department of faculty members stepping up to fill the graduate advisor role, and my acceptance of the role is no different. I did so because I care about the PhD program and want to maintain its standard of excellence.

### WHAT ARE YOU MOST EXCITED ABOUT AS YOU STEP INTO THIS NEW ROLE?

I look forward to helping all of our PhD students navigate the many challenges they will face from admission to coursework to comprehensive exams to graduation and job placement.

### WHAT DO YOU ENVISION FOR THE PROGRAM?

The educational and research experience of our students, and the direction of the program, are the joint product of our entire research faculty. My role is not to reshape the program but more to make sure the trains run on time. More broadly, the goal of our entire research faculty is to ensure our PhD program continues to rank among the best for large public research universities.



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