Educational Excellence: A Texas Hallmark

By Steve Limberg
Chair, Department of Accounting

The overwhelming success of the Department’s educational programs is not coincidental. The top priority placed on programs permeates the Department. Excellence derives from the integrated efforts of a vibrant student body, committed alumni and business advisors, and a talented and energetic faculty. One example of how these vital constituents work together is through a relentless process of curriculum improvement. The Department’s PPA/MPA Curricula Review Committee receives input from students and alumni, business advisors, and faculty alike.

For example, in addition to traditional student course evaluations, students and seasoned alumni are methodically surveyed for their input on our curriculum. This information is complemented by the substantial efforts of the Department’s Advisory Council, which is divided into working groups that review various aspects of the curriculum. The advisors’ ongoing input is critical to a cutting-edge educational experience. The way in which the faculty affect continuous curriculum improvement is also multifaceted. The Department’s Curriculum Review Committee not only brings faculty experiences to bear on continuous change, but it is also the nexus for student, alumni and business advisor input. In addition, through professional relationships and development, as well as issue-relevant research and writing, each faculty member brings the latest cases and subject matter into the classroom on a daily basis. These efforts are augmented by the exposure our students receive from thought leaders in the profession, both in individual classes and through our formal lyceum speaker series. This fall’s lyceum featured an exceptional group of speakers (see article on page 4).

Teaching excellence is endemic to the Department’s culture. The results speak for themselves. The quality and quantity of fall 2001 MPA and PPA applications and admissions have ratcheted up for the fifth consecutive year. By all early indications, outgoing students will be in as much demand as ever, even as we enter a softer economic market. The faculty considers stewardship of the Department’s rich educational tradition to be both a privilege and a responsibility. Indeed, it is our hope that these sentiments are felt by all those who have played a role in this grand enterprise.

UT Accounting Number One in the Nation!

For the eighth consecutive year, Public Accounting Report’s survey of accounting academics has ranked the graduate accounting programs of the McCombs School (Professional Program in Accounting and “stand alone” Master in Professional Accounting) above all others in the country. Furthermore, this year our undergraduate program in accounting (BBA) overtook the University of Illinois as number one, making both our graduate and undergraduate McCombs School accounting programs number one in the nation!

Public Accounting Report’s Top 5 Graduate and Undergraduate Programs from the 20th Annual Professors’ Survey

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In another highly regarded ranking, the U.S. News & World Report ranked our undergraduate accounting program number two in the nation. The University of Illinois holds the number one spot this year.

The U.S. News ranking also listed the McCombs School in the top five public and private business schools in the nation for the third straight year. The September 2001 issue of Hispanic Business ranks the McCombs School’s MBA program the Number One program in the country for Hispanics.
Roy Scores Third Highest Nationwide on CPA Exam

Sudipta Roy, PPA ’01, will receive the AICPA’s Bronze Elijah Watt Sells Award for achieving the third highest combined score nationwide on all four parts of the May CPA exam. She scored 96 in law and 99 on the auditing, financial, and tax/government parts of the test. CPA candidates scoring the highest and second highest in the U.S. will receive the Gold and Silver Awards, respectively.

Roy says she was drawn to UT and the PPA program due to their stellar reputations, and her experience at the McCombs School did not disappoint her. “All of my business professors were always there to answer any school- or career-related questions, and their classes were challenging and interesting,” she says. Roy also credits UT’s CPA Review Course as an important factor in her success on the CPA exam. “The rigorous schedule helped me pace my studying and concentrate on the key topics,” she affirms. While at Texas Roy was a member of the Honors Business Association, the Golden Key National Honor Society, and Beta Alpha Psi.

Roy is excited about beginning work as an Audit Associate in PricewaterhouseCooper’s Houston office this fall. After getting six months of experience under her belt, she will be eligible for CPA certification and will receive the Elijah Watt Sells Award during the swearing in ceremony.

First awarded in 1923, the award honors Elijah Watts Sells, a founding partner of Haskins & Sells (predecessor to the international firm Deloitte & Touche). Recent UT Sells Award recipients include two Gold medallists, Paul Ito and Christine Howard; one Silver medallist, Peter Prescott; and two Bronze medallists, Sudipta Roy and David Peck.

Hegarty Named UT-Austin Chief Financial Officer

Kevin P. Hegarty, who received a bachelor’s degree in business administration in 1977 and a master’s degree in professional accounting in 1979 from UT, returned to the Forty Acres on October 8, 2001 to assume his new position as UT-Austin’s chief financial officer. Hegarty succeeded G. Charles Franklin, senior vice president and chief financial officer, who retired after 26 years at the university. Hegarty has responsibility for management of the university’s financial operations, its business contracts and processes, and the management of its financial portfolio.

Hegarty’s most recent post was vice president and chief financial officer at Dell Financial Services. He joined Dell Computer in 1997 as vice president and corporate controller after seven years as senior vice president and company controller at Associates First Capital of Dallas. From 1984-90, he was controller and senior group financial manager at the Trammell Crow Company of Dallas. He began his professional career as an accountant at PricewaterhouseCoopers.

Hegarty shared insight gained from his impressive career as the special speaker at the December 2001 Bachelor of Business Administration commencement ceremony, held on Sunday, December 9 at the Frank Erwin Center.

Mark Your Calendar!
The spring MPA commencement ceremony will be held on May 17, 2002 at 12:00 in Hogg Auditorium on the UT campus.

Alum James Don Edwards Inducted into Accounting Hall of Fame

James Don Edwards, UT Accounting PhD 1953, was inducted into the Accounting Hall of Fame at last August’s American Accounting Association meeting in Atlanta. The hall was established in 1950 at the Ohio State University’s Fisher College of Business to honor the country’s most highly respected and influential accounting scholars and practitioners. Of the 69 members, Edwards is only the twenty-ninth scholar in 52 years to be elected to the hall.

The hall of fame citation describes Edwards as “a man of energy and action, known for his dedication to his profession and his students, [who] forged important links between academic and professional spheres of accounting during a career spanning half a century.” During his extraordinary career, Edwards has also garnered the Abraham Baldwin Award from the University of Georgia, the Academy of Accounting Historians Hourglass Award, the AICPA’s Gold Medal, and the American Accounting Association’s Outstanding Educator Award.

Edwards retired as interim dean of the Terry College of Business at the University of Georgia in 1998. He received his Bachelor degree in 1949 from Louisiana State University and his MBA from the University of Denver in 1950. Edwards is a certified public accountant in Texas and Georgia.

We proudly congratulate Don on the most recent of his significant achievements.

James Don Edwards

New UT CEO Kevin Hegarty

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ALPFA Convention Provides Teamwork, Learning, Fun

During September 23-26, 2001, four accounting students—Elva Gallardo, Angela Cox, Adan Retana and Mike Estrada—took part in the Association of Latino Professionals in Finance and Accounting (ALPFA) convention held at Bally’s Hotel in Las Vegas. PricewaterhouseCoopers graciously sponsored the trip.

At the convention, the students and faculty adviser Jeanne Simon had an array of informative sessions from which to choose, from panel discussions on topics such as internal control and fraud, to sessions on the globalization of accounting and business etiquette. The UT group also participated in a case study competition in which teams examined a fictitious company’s accounting procedures. The teams each gave a 20-minute presentation, followed by a question-and-answer examination of their findings by the judges. The UT participants agreed that applying their studies to real-world situations was an invaluable learning experience. The convention wrapped up with a gala black tie dinner that featured comedian Paul Rodriguez.

Regional Conference Highlights NABA’s Fall

The National Association of Black Accountants opened up the fall semester with a presentation from Deloitte & Touche on September 6, 2001. Monica Thompson, a career counselor from the Ford Career Center, coached the group on career matters in a resume workshop and a mock interview workshop in September and October. A highlight of the semester, the annual Western Regional Student Conference took place this year in Austin on October 25-27. It provided a great place for the students to interview, network, and meet other regional NABA members. UT’s NABA chapter is grateful to Deloitte and Touche and Andersen, who sponsored their participation. In November, a representative from Andersen made a presentation to the group. The semester wound down to a close with a presentation from INROADS, a national organization that places minority youth in business and industry on November 15, 2001. Although NABA members are serious about their future in business, they do know how to have a little fun, including an end of semester social in December.

Fall Semester Begins with MPAC

The Masters in Professional Accounting Council (MPAC), representative student group of the stand-alone MPA program and fourth and fifth year PPA students, began the semester with a bang as sponsor of the MPA Orientation on August 20-23, 2001. Each fall, new MPA’s are treated to a variety of informational and fun activities planned by the group, and this year was no exception. From providing advice on the registration maze, to leading tours through the McCombs School, to sponsoring a career fair, to hosting a dinner cruise on Lake Austin, MPAC offered an introduction to every facet of campus life. The orientation came to a festive end with a dinner at the Salt Lick.

A bowling social organized by MPAC on October 25 provided 25 MPA’s a mid-semester opportunity to kick back and relax. A Halloween party, officer elections in November, and a holiday party in December will round out the year’s end.
This fall, as in years past, the PPA Lyceum brought to campus extraordinary senior officials from public accounting, the federal government, professional associations, and industry. The speakers addressed fourth-year PPA students, who gained valuable insight far exceeding the scope of most textbooks. The fall 2001 lineup included:

- Robert Schefft, Partner, KPMG - Houston
- Sam DiPiazza, Senior Partner and Chairman, PricewaterhouseCoopers LLP
- Gary Kelly, Senior Vice President – Finance and Chief Financial Officer, Southwest Airlines Co.
- Bob Bell, President, Institute of Management Accountants
- Brian Derksen, Regional Managing Partner –International and Vice Chair, Deloitte & Touche
- The Honorable David M. Walker, Comptroller General of the United States
- Kathy Eddy, Chairwoman, American Institute of Certified Public Accountants
- Lynn Turner, Chief Accountant, U.S. Securities and Exchange Commission
- Jerry R. DeVault, National Partner, Assurance and Advisory Business Services Innovative Solutions Group, Ernst & Young
- David Richards, Chairman, Institute of Internal Auditors, CIA Manager, Internal Auditing, FirstEnergy Corporation, Cleveland
- Douglas McCubbin, National Partner, Tax Group, Andersen -Houston

Welcome Professor Krull!

Linda Krull, Ph.D. University of Arizona, Tucson, joined the Accounting faculty this fall. Linda’s teaching and research interests are in the areas of tax and financial accounting. Her specific area of research interests includes international tax and financial accounting, the effects of taxes on stock prices, and dividend tax capitalization. Krull received a Master of Accounting from the University of Florida, Fisher School of Accounting, Gainesville, in 1994, and a Bachelors Degree in Accounting from Indiana University in Bloomington in 1992. She was the recipient of the 2000 Deloitte and Touche Doctoral Fellowship and a participant at the 2000 American Accounting Association Doctoral Consortium and the Doctoral Internationalization Consortium in Accounting, spring 1998. She is a CPA licensed in the state of Florida since 1995 and member of the AAA and American Taxation Association.
Your Help Makes Us Number One

The outstanding support we received from our alumni and friends played a vital role in helping the Department of Accounting achieve excellence. Your generous gifts enable us to provide substantial scholarships for deserving students and encourage student participation in programs and organizations integral to a well-rounded education. They also support faculty development and the initiation of curricular innovations that keep us at the forefront of accounting education.

Our heartfelt thanks goes to the following graduates and friends who contributed to the Department of Accounting between September 1, 2000 and August 31, 2001. We have made every effort to compile a complete and accurate list of donors—our sincere apologies if your name was inadvertently omitted. Please call Jayne Medina at (512) 471-8041 or email her at jayne.medina@bus.utexas.edu with additions/corrections.

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Crank up your “way back machine” and see which members of the 1973 UT Accounting Department faculty you can identify. White shoes and wide ties notwithstanding, they were a formidable bunch! Check your memory below.

**First row:** Larry Tomassini, *John White, *George Newlove, *Aubrey Smith, Charles Zlatkovich, Kermit Larson
**Third row:** Robert Smith, George Scott, David Wilson, **Ed Summers, Barry Cushing, Charles Griffin, **Jack Robertson
**Fourth row:** Robert Ashton, Tom Williams, Michael Moore, Charles Smith, **Michael Granof, *Ed Deakin, Glenn Welsch, Gary Holstrum

*Deceased
**Currently teaching
Department Welcomes New PhD Students

Competition was fierce for the Fall 2001 entering PhD class; the Department received 44 applications from which five students were admitted. They are, pictured from left to right:

Joonho Lee completed his MPA degree at UT Austin, and has previous experience as a strategy planning manager with Samsung Corporation in Seoul Korea. Joon is interested in the impact of financial accounting on capital markets.

Kirill Novoselov received an MBA from the University of North Dakota, Grand Forks, in August 2001, and a Diploma of Engineer (bachelors and masters equivalent) from the Moscow Institute of Electronic Machine, Moscow, Russia in February 1993. He has worked at Incorstrakh Insurance Company, Moscow as well as Gilingam Bank & Trust Limited and Russian Investment Insurance Management Limited both in Nassau, Bahamas.

Bill Mayhew received a BS in Accounting, Magna Cum Laude, from the University of North Carolina Cameron School of Business. He was a financial analyst with Nortel Networks in Raleigh, NC, and has audit experience in the Raleigh office of Ernst & Young. Bill was the standout player and team captain of the UNC-Wilmington basketball team, leading the team to the conference championship in his senior season. He became only the second player in team history to have his jersey retired in honor of his many accomplishments.

Jenny Bell was most recently a tax consultant with PricewaterhouseCoopers in San Jose. She received a BBA and MPA from The University of Texas in 1998 and was active in several UT organizations.

Neil Schreiber earned a Master of Accounting in 1994 and a BS degree in Accounting, both from the University of Florida and was on both the President’s and Dean’s Lists. Neil was active in many academic organizations, served on several committees and attended both the Deloitte & Touche and PricewaterhouseCoopers Student Leadership Conferences in 1993. He was an auditor with Deloitte & Touche and held a management position at Cox Interactive Media.

In Profound Appreciation

In September 2000, the people of Deloitte & Touche reinforced their commitment to academic excellence through a gift of a $1 million to fund a Chair in Accounting. Enhanced by a $1 million match from the McCombs Matching Gift Program, this extremely generous investment will create a “Super Chair” that will assure the presence of outstanding accounting faculty at The University of Texas.

At the PPA Orientation luncheon on August 27, 2001, Chairman Steve Limberg (center) presented a certificate of appreciation to Michele Piter, Assurance and Advisory Manager (left), and Greg Dunlap, Managing Partner (right), both from Deloitte & Touche’s Austin office. The two accepted the memento on behalf of Don Wagner, D&T Partner and distinguished Accounting Advisory Committee member, who championed this exciting investment in the future of the Department and the McCombs School.

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Accounting Department Hosts Assurance Services Expert O’Connor

The department was honored to welcome John O’Connor, the Americas Theater Leader for PricewaterhouseCoopers’ Assurance and Business Advisory Services (ABAS), who visited campus on October 15 and 16, 2001. On Monday afternoon, he addressed the PPA Lyceum. Mr. O’Connor’s full schedule on Tuesday included leading a discussion with student leaders of Beta Alpha Psi, University Accounting Association, National Association of Black Accountants, and the MPA Council; making presentations to two introductory accounting classes; and participating in an accounting faculty roundtable discussion.

Mr. O’Connor is responsible for PricewaterhouseCooper’s largest business unit, comprised of 1,500 partners and 13,000 client service staff in the U.S., Canada, and Mexico. He previously served as the Managing Partner of the Boston office and was the ABAS regional leader for the Northeast. He joined the company in 1973 and became a business assurance partner in 1982. Prior to assuming his managing partner responsibilities, he led the regional technology practice.
Keep in Touch!
Please send us news regarding developments in your life and career (promotions, moves, career changes, family, and other items of interest) by e-mailing us at accounting.times@bus.utexas.edu, or write to Dorothy Brady at:

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We’ll share your news in the Spring 2002 Accounting Times. We look forward to hearing from you!

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