From the Chair, Ross Jennings

Leaving this office after four years leads me to reflect a little on what I have experienced during that time.

This is my last column as chair of the Accounting Department at The University of Texas at Austin. We are a citizen-led department, each chair normally serving a four-year term, and my term has come to a close. My successor will be Urton Anderson, who has been serving as dean of the McCombs School’s undergraduate programs for the last 10 years. I am sure Urton will do a great job.

Naturally, leaving this office after four years leads me to reflect a little on what I have experienced during that time. I recall that there were many days when I came home from work and, in response to my wife’s polite inquiry about my day, responded, “Well, I talked to a lot of people.” A big part of my job was to be the voice of the department, within the college and the university, and with many others outside the university.

In that role I am asked many questions; but the question I am probably most often asked is, “What accounts for the consistently high rankings of the accounting programs at The University of Texas?” I always point to two groups: the entrepreneurial faculty members of the ’50s, ’60s and ’70s who put our programs on the national stage; and the dedicated faculty, staff, alumni and students who keep them there.

That second group is also the answer to another question, “What is it that makes being the Accounting Department chair at The University of Texas at Austin a rewarding experience?” This newsletter is full of examples of dedicated faculty, staff, alumni and students who keep our programs at the top of the national rankings, and many of these examples affected me personally.

This past summer we launched a new five-week summer study program in Hong Kong. Twenty-seven of our MPA students traveled to Hong Kong for five weeks to take two classes, one taught by UT faculty members. I was fortunate enough to be one of the co-instructors for that course, along with my colleague and MPA Program Director Steve Limberg.

The program in Hong Kong had all of the ingredients that make our programs so successful. Steve Limberg did an excellent job teaching his portion of the class and helping

(continued on page 8)

To McCombs Accounting Alumni and Friends

I’m sure you join me and the department faculty, staff and students in congratulating Ross Jennings on a great four years as department chair. Ross’s contributions during his time as chair are many. For example, he supported our faculty by observing them in the classroom and personally working with them to improve their teaching methods. He aggressively sought to attract and hire top-notch faculty members—five of them in fall 2006. His contributions to the MPA program are numerous, including valuable academic program changes, increased international study opportunities, important internship initiatives, improved career services and key organizational modifications. He also stepped up fundraising initiatives, including spearheading the creation of the new Web site for online donations announced in this newsletter.

As the new department chair, I hope to continue the great tradition of making our programs the best in the nation, as exemplified by Ross and the other chairs before him. If you have suggestions on ways to achieve this goal, please contact me at urton.anderson@mccombs.utexas.edu or call me at 512-471-5339.

URTON ANDERSON
Kachelmeier Named Senior Editor of The Accounting Review

THE AMERICAN ACCOUNTING ASSOCIATION HAS ANNOUNCED THAT STEVEN Kachelmeier has been appointed to be the senior editor of The Accounting Review, its flagship journal. The Accounting Review is the oldest and most widely circulated accounting journal in the country.

Kachelmeier, the Charles T. Zlatkovich Centennial Professor of Accounting, is a widely published researcher in auditing, financial reporting, international accounting, management accounting and taxation. His research has been published in numerous top journals, including The Accounting Review, Journal of Accounting Research, Contemporary Accounting Research, Review of Accounting Studies, the American Economic Review, Accounting Horizons, Auditing: A Journal of Practice and Theory, and Issues in Accounting Education. He has also been honored with four teaching awards during his career at UT Austin.

Kachelmeier has served as an associate editor at The Accounting Review (1999–2002) and Accounting Horizons (2003–2006), and he has also been a member of the editorial boards of five academic journals.

He received an undergraduate degree in business from the University of New Mexico and earned his doctorate from the University of Florida. Prior to beginning his Ph.D. studies, he worked in public accounting and is a CPA.

Kachelmeier is the third University of Texas accounting professor to be named senior editor of the journal. Previously, William Kinney served from 1987–1990 and Charles Griffin served from 1968–1970. It is unusual for three professors from the same school to have been named to this prestigious position.

Kachelmeier will begin his three-year term as senior editor of The Accounting Review beginning in spring 2008.◆

Awards and Honors

Michael Granof is one of two UT faculty members to receive the 2007 Civitatis Award from the University. The Civitatis Award was established in 1997 to recognize outstanding faculty citizenship and is conferred upon a member of the faculty in recognition of dedicated and meritorious service to the University above and beyond the regular expectations of teaching, research and writing.

Lisa Koonce has been named to the University of Texas Academy of Distinguished Teachers. She is one of five new members across the UT campus inducted in September. The Academy has about 95 members, seven who are from the McCombs School, including Accounting professors Michael Granof and Ross Jennings.

Lillian Mills has been selected for the Internal Revenue Service Advisory Council (IRSAC) for a three-year term. The council works to evaluate public views of the IRS and uses them to improve the organization’s processes. Members are scheduled to meet in Washington, D.C. several times in 2007, with a public report to be provided during a meeting open to the public on Nov. 15, 2007.

The Undergraduate Business Council named eight faculty members to their fall 2006 Honor Roll, including accounting lecturers Florence Atiase and Brian Lendecky.

Michael Clement, Eric Hirst, and Lisa Koonce were among the 13 McCombs faculty members the Graduate Business Council named as MBA Applause Award winners for the fall semester.

Ph.D. student Mike Crawley is the recipient of the McCombs School’s 2006-07 Fred Moore Assistant Instructor Award for Teaching Excellence.
Hong Kong Study Abroad Makes a Lasting Impression
by Abigail Tseng, BBA ’08, MPA ’08

ATTENDING THE INTERNATIONAL ACCOUNTING PROGRAM AT the Chinese University of Hong Kong was without a doubt the pinnacle of my academic pursuits at UT. I was amazed and energized by the gracious hospitality of the administrative staff, the wisdom and expertise of the lecturers, and the excitement of living in Hong Kong and China. As a Chinese-American, studying abroad in Hong Kong challenged me to consider my role as a future business leader in a global community.

One of the highlights was our five-day company field trip into the manufacturing heartland of China. From discussion panels with company executives and tours of the facilities, we were able to better understand how our learnings about environmental business, international accounting policies and corporate social responsibility were actually being applied in China. To see China’s skyrocketing economy in action was a real thrill.

As the first MPA class to establish a relationship in Hong Kong, we didn’t really know what to expect. This lack of preconception gave us the freedom to experience Asia in a unique way. Most of us traveled outside of Hong Kong on the weekends, touching Thailand, Singapore, Philippines, Japan and more.

We shopped for hours at MongKok, the city’s largest shopping district, and practiced our bargaining techniques at Temple Street, a busy after-dark market. We watched a 30-minute fireworks spectacle in celebration of the 10th anniversary of the Hong Kong-China handover with hundreds of thousands of people on the docks at TsimShaTsui.

In many of my conversations with other classmates, I find us repeating, “When I come back…,” not, “If I come back….” In other words, our experiences in Hong Kong and China, however brief, made a lasting impression on our lives.

I am grateful to the Center for International Business Education and Research (CIBER) and Asia-Pacific Institute of Business staffs, our UT professors Dr. Ross Jennings and Dr. Stephen Limberg, all of our Chinese University of Hong Kong lecturers, our liaison Anthony Bonville, my classmates, and Hong Kong Special Administrative Region for this study abroad experience.

Summer Paris Program Opens Students’ Minds to Business, Culture of Europe
by Rouzheen Arianpour, BBA ’08, MPA ’08

SOME STUDENTS BEGIN DREADING SUMMER SCHOOL AS SOON AS THE SPRING semester is finished. They just hate the idea of spending sunny days in the classroom when summers used to mean staying up late, spending days at the lake and watching “The Price is Right.” For me, summer school was the most exciting and liberating experience of my life. Did I mention my classes were in Paris, France?

With the accounting profession becoming more and more global, my experiences in these classes abroad gave me a firsthand look at the future of my career. One of our classes was taught by three professors from Germany, France and Great Britain; each of whom explained their respective countries’ accounting policies. They described the differences in their accounting policies as compared to those in the United States. It made me realize how challenging it will be for the accounting profession to gradually move toward International Financial Reporting Standards (IFRS).

We also had the opportunity to visit the Paris office of PricewaterhouseCoopers. After many of us had finished internships during a busy season in the States, we were all curious to see what the office culture was like in France. Surprisingly, the offices and people were not very different. In fact, most people spoke English, and as we toured the office, we found the majority of employees behind laptops—very similar to our experiences during our internships.

We were cordially met at the front door with the same smiling faces we were used to from recruiters in the U.S., and we listened to a presentation about the firm and, specifically, about European tax laws—incorporating what we had been learning in class. As much as some U.S. citizens complain about taxes, it’s utterly shocking to see the percentages of wealth taxes and value-added taxes in the European Union.

As interesting as the classes were, I could not help running out into Paris as soon as classes were over. The afternoon after the PwC visit, I found myself at the Musée D’Orsay roaming through Monet, Manet and Renoir masterpieces. Sometimes I would get lost in the art district near St. Michel while justifying the calories of my chocolate and banana crepe. As I tried to find a new corner of Paris to explore every day, I discovered my favorite place to be Sacre Coeur—a basilica on top of a hill in an area of northern Paris called Montmartre.

Needless to say, my summer school experience was not a typical one, and I haven’t even mentioned that my weekend studying was done on train rides to neighboring countries. Studying abroad was a truly fantastic experience, and I would recommend it to any student. It opens your mind to think outside the box and also allows you to see worldly challenges from a different perspective.
Emily Shafron, MPA ’07, Selected for Prestigious GASB Internship

MPA GRADUATE EMILY SHAFRON HAS BEEN SELECTED FOR A ONE-YEAR Postgraduate Technical Internship (PTI) with the Government Accounting Standards Board (GASB) in Norwalk, Conn. Competition for the internships is intense; the board selects only three applicants nationwide each year.

Candidates for the PTI program must be nominated by a member of their school’s accounting department and approved by the department chairperson. Professor Bill Kinney, who nominated Shafron, said she was the ideal candidate.

“During her undergraduate program in corporate finance at McCombs, Shafron maintained a 3.88 GPA while working two part-time jobs and has maintained a 4.0 GPA in her graduate accounting classes,” Kinney said. “She also displays a maturity and ability to deal with ambiguity and conflicting objectives that will serve her well at the GASB.”

PTI interns provide research support for various projects and help answer comment letters or questions from the public about newly issued standards. She will also work behind the scenes building evidence for one position on upcoming standards. She looks forward to presenting her findings to the board when it meets to deliberate about new rules.

“I think formulating all of the information I have gathered into a concise presentation will be the most interesting part of my internship,” she says.

Shafron sought the internship because she is interested in how the workings of the government affect every person in the United States.

“From paying sales and income taxes to attending public universities, our lives are affected daily by the way the government allocates and spends funds,” she says.

Shafron began work with the GASB in July 2007 after graduating in May. Upon completion of her internship, she plans to pursue a Ph.D. in accounting, focusing her studies on accounting standards.

Active Alumni Involvement: Samying Huie

Name
Samying Huie, BBA ’97, MPA ’97

Position
Director, Global Capital Markets Group, Pricewaterhouse Coopers

Contribution
Spoke to the inaugural class of the Hong Kong summer program

Why she does it
I was asked to speak to the class given I am one of only a few UT alumni living in China, and UT Austin is the biggest source of recruits for our U.S. PricewaterhouseCoopers offices. In my 10-year tenure with PwC, I have done many internal and external training sessions and presentations. I must say speaking to the Hong Kong summer program class was definitely my favorite. The students were attentive and asked many insightful and thought-provoking questions. In fact, I prepared a 50-page Powerpoint presentation for the two-hour session and we discussed one page for an hour and a half because of their interest in Hong Kong and China, the cultural differences and their influence on accounting! I was a teaching assistant at UT in 1996-97, and speaking to the students brought back memories of the “good old days” and confirmed my interest in being an accounting professor after public accounting.

Department of Accounting Endowments

Alumni Endowed Excellence Fund
C.A. Smith Center for Auditing Education and Research
C.A. Smith Accounting Educational Endowment Fund
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PricewaterhouseCoopers Endowed Excellence Fund in Accounting
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Shell Oil Co. (retired)
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Southwest Airlines
Chris Kenny
Continental Airlines
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The Accounting Times | Fall 2007

Bring Passion and a Brain
by Diane Stafford, Workplace and Careers columnist, The Kansas City Star

Commencement addresses this month have delivered plenty of how-to-succeed-after-graduation advice. Allow me to share two acronyms that could pretty much sum them all up: PALS and BYOB.

Credit goes to C. Kenneth Love, president of Kimball Hill Inc., a residential real estate developer, who spoke to graduates of the McCombs School of Business Master in Professional Accounting program at The University of Texas in Austin.

Love, a former senior partner in the accounting firm of Deloitte & Touche, said PALS stands for four characteristics that improve the odds of career advancement:
You have a Passion for the work.
You are Articulate and can communicate well with others, verbally and in writing.
You are Likeable.
You are Smart.

As for the BYOB: Bring Your Own Brain.
Think. Ask questions. Challenge authority when you have the knowledge and suggestions to back up the challenge. Never stop learning.

When I hear from frustrated job hunters, violations of the PALS and BYOB rules often become apparent.
Some are inarticulate on the phone or in e-mail.
Some are so angry or hurt that one can’t imagine them being likeable on a day-to-day basis at work.
Others want me to look up a phone number for them or do something else that should be easily accomplished by anyone who hopes to project the skills or ability necessary to hold the job.
Workers’ education, skills and smarts run the gamut. So do the jobs available to them.
The key to job success is making appropriate matches.
Some of the PALS and BYOB success factors are genetically determined, some environmentally, some economically.
But some of them are well within individual control.
It comes down to getting the best education or training you can, recognizing your interests, having an accurate perception of your ability, expressing yourself well and trying hard to be the kind of person with whom others would like to work side by side.◆

Author Diane Stafford is the proud mom of May 2007 MPA graduate Ted Stafford. The article was published in the Kansas City Star on Saturday, May 27, 2007, and is reprinted with permission.

Liz Yant Named Department’s 2007 Texas Star

Three years ago, the Accounting faculty established a new award, the McCombs Accounting Program Texas Star Award, to be given annually to a friend of our department and programs in recognition of continuing support over a period of years.
This year’s honoree is Liz Yant, BBA ’77, MPA ’78 and partner with PricewaterhouseCoopers. The award was presented at the MPA commencement ceremony this past May.
Ms. Yant has been a very active member of both the college and department advisory councils for many years. As an advisory council member, Ms. Yant has given unselfishly of her time to support the activities of the department and the college.
Ms. Yant is also known to many of our graduates as an unctiring recruiter of our students into all areas of PricewaterhouseCoopers. Recently, she has also been instrumental in creating a new endowment, the PricewaterhouseCoopers Excellence Fund in Accounting, which is funded by generous gifts from our friends and alumni at PwC.

We are very pleased to recognize Ms. Yant’s many contributions to our program by naming her our McCombs Accounting Program Texas Star for 2007.◆

Giving is Simpler Than Ever
We are extremely grateful to all of our donors who help us remain the No. 1 accounting program in the nation. And now it’s even easier to support the Department of Accounting. As of September 30, you can make a donation to the Accounting Department fund or endowment of your choice at www.mccombs.utexas.edu/dept/accounting. Our dedicated faculty, deserving students and innovative programs benefit immensely from your generosity.
MPA Alums Gather in Big Apple

Twenty-five McCombs MPA alumni gathered for a reception at the Opia Restaurant in New York City June 21, 2007. Graduates from a wide range of classes enjoyed catching up with their fellow MPAs working in public accounting, investment banking, consulting and for the Financial Accounting Standards Board. Although the Texas-Exes organization sponsors events for all UT alumni living in NYC, this was the first event held specifically for MPA graduates.

If you are interested in coordinating an MPA alumni reception in your area, please contact Rachel Brown, director of MPA Career Services, at rachel.brown@mccombs.utexas.edu or 512-471-3527.

MPA Alumni Community Grows Stronger

In Spring 2007, we sent a mailing calling for MPA alums to update their contact information via return postcard or the McCombs student/alumni online directory. Of the hundreds who answered the call, we are pleased to announce that Lynnette Hynes, MPA ’00 and tax director at IAC, and Scott Ilkenberry, MPA ’76 and CFO of Shames-Makovskv Realty, were the winners of the drawings for a framed photo of the UT tower. Congratulations Lynnette and Scott!

We thank all of you who responded to our request. If you still need to update your contact or employment information, there’s no time like the present! Log on to https://acsprod.mccombs.utexas.edu/MOR/, or e-mail MPAOffice@mccombs.utexas.edu and include changes in your home, business or e-mail address. No computer access? Mail us a note with your request. We look forward to hearing from you!

Show Your McCombs Pride

The MPA Program student organization, the Master in Professional Accounting Council (MPAC), is offering new ways to show your McCombs pride. Beginning in September, merchandise with the new McCombs logo and specialized MPA logo will be available through the University Co-Op. Be the first in your office to show off your new MPA mug or polo shirt! To order online, go to http://www.mccombs.utexas.edu/schoolmerch.asp. A portion of the sales will support MPAC.

Alumni News

Vivek Mehta, BBA ’86, is a regional manager for CMC Motors Group, and was awarded the company’s Chairman’s Trophy. Vivek, wife Rekha, 6-year-old son Shukan and 1-year-old daughter Kreeshna live in Mombasa, Kenya.

Fredric Sherman, BBA ’86, is CFO and COO of the Gay & Lesbian Victory Fund, the nation’s largest LGBT political action committee.

Barney C. Wiley, B.A. ’97, MPA ’98, has been promoted to senior vice president of lending for Trinity Bank in Fort Worth. A Fort Worth native and a certified public accountant, Wiley has been with Trinity since its inception in 2003.

Adam Kemp, MPA ’99, recently joined American Safety Razor Co. as director of taxation, broadening his responsibilities to include federal, state and local and international taxation. In addition to his new position, he made his first skydive in July 2007.

What’s New in Your Life?

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

I WANT TO LET YOU KNOW ABOUT A SIMPLE BUT IMPORTANT CHANGE WE ARE MAKING THIS FALL (2007). Based on broad input, everyone earning the MPA degree will be described as being part of the “MPA Program.” That is, our new terminology aligns everyone under the graduate degree and deemphasizes the differences between the PPA and stand-alone MPA programs. This was not a decision made lightly, but we found the benefits to be compelling:

Communications will be enhanced with employers and other outsiders, as well as with many in the McCombs community. Aligning everyone under the degree name frees us to talk about our students’ strengths rather than explaining all those unfamiliar letters. And fewer confused employers means more opportunities for our graduates.

Collective strength arises by associating everyone with one well-known degree, rather than diluting our presence across multiple misunderstood labels. Greater visibility and influence is good for students.

Capitalizing on the MPA’s great reputation benefits stand-alone MPAs and PPAs alike. After all, everyone is getting the same degree—one that’s topped the charts for 13 years—and everyone deserves the recognition.

One degree—one community. Now that’s a formula for broader networking, thriving in the program and more fun. Associating everyone with one program, the Texas MPA Program, will facilitate this spirit.

When a distinction is necessary, we plan to refer to students who are in the five-year program as “integrated MPA students” because they are integrating a Texas BBA degree with their MPA program. We will refer to the students in the stand-alone MPA program as “traditional MPA students” because they are taking a more traditional approach to obtaining a master’s degree (that is, they earned their bachelor’s degree prior to starting our program).

Acknowledging everyone as masters students is a well-deserved change to which I’m looking forward.

Best regards,

STEVE LIMBERG, PROFESSOR
Director, MPA Program

Destiny Calls MPA Student James Chiang

Who says McCombs degree-seekers are all business? Integrated MPA student James Chiang was visited by his artistic muse when he saw a contest sponsored by Samsung on the video-sharing Web site YouTube. Contestants were asked to create videos in which they lip-synched to an upbeat pop tune by the Swedish band Melody Club. Chiang’s creative wheels burst into motion.

“Destiny Calling is not exactly a philosophically deep song,” Chiang says. “I knew my video needed to be fun and light-hearted to match the pop sound.” Gradually, a plot evolved — a boy awakens pining for the girl of his dreams and, after a day of near-misses, finally comes face-to-face with her. The fact that Chiang had never edited a film didn’t dampen his enthusiasm. He checked out the recording equipment from McCombs Media Services, scouted locations, dreamed up the choreography and enlisted the help of some enthusiastic friends to bring the story to life. He estimates the whole process, from conception to final editing, entailed 40 to 60 hours of work.

Though Chiang’s video wasn’t among the top 20 finalists, the experience didn’t disappoint him. “I had a lot of fun making my video and learned a lot of good skills,” he says. He may have also found a new hobby. “I don’t plan on stopping here, so I’ll keep you posted.”

You can watch Chiang’s video on YouTube at http://www.youtube.com/watch?v=9MppqYm35IE.
to facilitate my portion. Colleague Dave Platt, the director of the UT Center for International Business Education and Research (CIBER) and his staff did an amazing job of organizing the trip for the students. Two of our alumni, Samying Huie, BBA ‘97, MPA ‘97, from the Shanghai office of PricewaterhouseCoopers and Mike Kelley, BBA ’89, from the Tokyo office of KPMG, gave up valuable time and flew long distances to speak to the students. And finally, the students on the trip were a pleasure to teach and interact with, and were outstanding representatives of our programs everywhere they went.

Back home, more amazing things were happening. One of our faculty members, Steve Kachelmeier, was selected to be the next editor of one of the leading academic journals in accounting, The Accounting Review. Another faculty member, Michael Granof, was selected to receive the Civitatis Award, given by the university to recognize outstanding faculty citizenship. Long-time faculty member Lisa Koonce was selected to join Michael Granof and me as a member of the Academy of Distinguished Teachers, which recognizes and honors tenured faculty members at the university who have made sustained and significant contributions to education. And finally, Bill Kinney was appointed as a member of the International Auditing and Assurance Standards Board and as a fellow to the Securities and Exchange Commission.

At our commencement ceremony this past May, alum and longtime Advisory Council member and supporter of the department, Ken Love, BBA ’76, generously agreed to be our commencement speaker. At that ceremony, we recognized alum Liz Yant, BBA ’77, MPA ’78, with our Texas Star Award for all of her dedicated service to our department and programs over the years, including helping me organize guest speakers for my class in Hong Kong. At that ceremony nearly 300 MPA graduates joined our alumni ranks and scattered across the country to demonstrate once again the quality of our programs.

I want to acknowledge and thank an invaluable but often overlooked group, the staff members who collectively individually do an unbelievable job of supporting our programs. My job as chair was so much easier because of the dedication and expertise of my two assistants, Mary Ann Fair and Amy Miller, and of Amy’s excellent staff in the departmental office, Ed Cannon, Albert Hoelscher, Crystal Viagran, Linda Yancey and the various part-time student workers.

My job was also made much easier by Rachel Brown, the associate director of the MPA Program, and her outstanding staff: academic advisors Keri Ledezma, Kathy Saquer and Jason Tasset; career advisors Vinh Nguyen and Michele Polkinghorn; special projects coordinator Madeline Chauvin and administrative assistant Jessica Ciancarelli. One indication of the dedication of this staff is Kathy Saquer’s receipt of the 2007 Jeanne Brown Award, which is given to an individual in the McCombs School who has demonstrated outstanding performance of job responsibilities, unselfish dedication to duty and longevity of service.

Finally, there is another member of our staff, Dorothy Brady, who helps make us look good. Dorothy works in both the department and program offices and writes and edits all of our brochures and publications, including this newsletter. To all of you, thanks for everything you did for me, and for everything you do for our programs. If you have any questions or comments, please don’t hesitate to contact me at ross.jennings@mccombs.utexas.edu.

The question I am probably most often asked is, “What accounts for the consistently high rankings of the accounting programs at The University of Texas?” I always point to two groups: the entrepreneurial faculty members of the ’50s, ’60s and ’70s who put our programs on the national stage; and the dedicated faculty, staff, alumni and students who keep them there.