



The Accounting Times

WINTER 2014

Department of Accounting

The University of Texas at Austin **McCombs School of Business**

From the Chair, Lillian Mills

WE ARE FEATURING OUR STUDY ABROAD programs in this issue of Accounting Times. Many of the stories talk about the experiences our students have in Paris, Prague, Buenos Aires, or in locations through BBA programs in Budapest, and Croatia.

But as I write this letter from Oxford University in England where I will present a research paper tomorrow, I appreciate the “study abroad” experiences we faculty enjoy. Last week I was the keynote speaker at the Multidisciplinary Accounting Conference at Sabanci University on the Anatolia side of Istanbul, following a visit to speak to students at Bogazici University on the European side of Istanbul. These experiences are important to learn about teaching and research by colleagues elsewhere, and learn first-hand about global business, cultural, and economic conditions. Trips like these are paid for by our hosts, because the knowledge creation at The University of Texas at Austin is in high demand globally.

Included inside is a feature on a cross-border collaboration with the University of Waterloo. Like UT-Austin, Waterloo is a national (Canadian) accounting powerhouse that similarly enjoys a strong taxation



reputation. We co-hosted the first biennial taxation conference in September 2014, and we look forward to being in Canada for the second conference in 2016.

Many of our research colleagues accept international research invitations with even greater regularity than I do. Examples include Lisa Koonce, invited to host a PhD Seminar in Behavioral Accounting Research at Bern University earlier this summer; and Michael Williamson, who conducted workshops this past October at both the Maastricht University in the Netherlands and Technische Universität München in Germany.

In addition, we benefit from visiting scholars joining us from abroad each year. Recent scholastic guests include Katlijn Haesebrouck from the KU Leuven, Stephan Kramer from the Rotterdam School of Management, Sebastian Kronenberger from the University of Graz and Carlos Godoy from the University of São Paulo.

How can you help UT’s Department of Accounting increase its global footprint? In another year, Jim Deitrick will retire, and in honor of his teaching excellence, alumni and colleagues are contributing to an endowed scholarship in his name for study abroad. We have already raised \$70,000 of a goal of \$125,000. You can close this gap! Inside this edition, you can learn more.

Visiting the ancient palaces and places of worship in Turkey, and the antiquities in the British Museum, I was awed and yet reminded of Robin Williams’ caution to his students in Dead Poets Society “Gather ye rosebuds while ye may; Seize the day, boys.” Educators have the wonderful legacy of all the students we teach. I hope you remember the favorite teacher that lit the flame of learning for you.

Education is not the filling of a pail, but the lighting of a fire.
– William Butler Yeats

Faculty News



Brian Lendecky Received Outstanding Accounting Educator Award

Senior Lecturer Brian Lendecky was named a 2014 recipient of the

Texas Society of CPAs' (TSCPA) Outstanding Accounting Educator Award. The award is given to Texans who have demonstrated excellence in teaching and who have distinguished themselves through active service to the accounting profession.

Brian was recognized not only for his work to develop the award-winning service course, the Tax Practicum—Federal Taxation of Low-Income Filers, but also the time he's given to students as a faculty advisor for the PriceWaterhouseCoopers xACT and xTAX case competitions and teaching classes for study abroad.

Professor Kachelmeier Recognized for Support of Disabled Students

Steven Kachelmeier was honored by the staff of Services for Students with Disabilities (SSD) after students nominated

him for providing support and guidance to students with disabilities. Quick to offer his help to several SSD students, Professor Steven Kachelmeier was honored for positively impacting their semesters by helping them with accommodations and going above and beyond to ensure their rights were respected.

Michael Granof Reappointed to Second Term on FASAB

The Chairman of the Federal Accounting Standards Advisory Board (FASAB), Tom Allen, announced that Michael Granof and D. Scott Showalter have been reappointed to the Board. Michael's second five-year term began on July 1, 2014 and will conclude on June 30, 2019.



John Robinson Selected President- elect of the American Taxation Association (ATA)

John Robinson, the C. Aubrey Smith Professor of Accounting, was announced as

President-elect of the American Taxation Association (ATA), the esteemed and long-standing tax section of the AAA. He begins his term officially next August 2015 and will serve through 2015–2016, hosting the ATA mid-year meeting. John is a thought leader in tax education and respected throughout the accounting research community as a scholar and doctoral mentor. As President, John will enjoy even stronger relationships with key stakeholders, and lead the association to continued excellence in research and teaching.

Lillian Mills Awarded Ray M. Sommerfeld Outstanding Tax Educator Award

AAA also honored Lillian Mills, Accounting Department Chair and Wilton E. and Catherine A. Thomas Professor of Accounting, with the Ray M. Sommerfeld Outstanding Tax Educator Award. This award was given in recognition of her contributions to both research and education, specifically noting her lengthy list of publications, strong relationship with the IRS and other governmental groups, and her history of service to the academic community.

FACULTY PUBLICATIONS

The department prides itself on the hard work and dedication our faculty has put towards expanding the dialog of accounting research through publications. Recent publications include

Keith Czerney (Illinois), **Jaime J. Schmidt (UT)**, and Anne Thompson (Illinois), *Does Auditor Explanatory Language in Unqualified Audit Reports Indicate Increased Financial Misstatement Risk?*

Dain Donelson (UT), Matthew Ege (Florida), and **John McInnis (UT)**, *Internal Control, Weaknesses and Financial Reporting Fraud*

Anne M. Farrell (Miami U), Joshua O. Goh (NIA), and **Brian J. White (UT)**, *The Effect of Performance-Based Incentive Contracts on System 1 and System 2 Processing in Affective Decision Contexts, fMRI and Behavioral Evidence*

Sanjay Gupta (MSU), **Lillian F. Mills (UT)**, and **Erin Towery (Georgia - earned PhD at UT)**, *The Effect of Mandatory Financial Statement Disclosures of Tax Uncertainty on Tax Reporting and Collections: The Case of FIN 48 and Multistate Tax Avoidance*

Volker Laux (UT), *Corporate Governance, Board Oversight, and CEO Turnover*

Dain Donelson (UT), **Patrick Badolato (UT)**, and Matthew Ege (Florida), *Audit Committee Financial Expertise and Earnings Management: The Role of Status*

Dain Donelson (UT) and **Christopher G. Yust (UT)**, *Litigation Risk and Agency Costs: Evidence from Nevada Corporate Law*

Steven J. Kachelmeier (UT), **Tracie M. Majors (UT)**, and **Michael G. Williamson (UT)**, *Does Intent Modify Risk-Based Auditing?*

Brett Wooten Cantrell (UT), **John M. McInnis (UT)**, and **Christopher G. Yust (UT)**, *Predicting Credit Losses: Loan Fair Values versus Historical Costs*

Bill Kinney Inducted into OSU's Accounting Hall of Fame



BILL KINNEY WAS INDUCTED INTO The Ohio State University's Accounting Hall of Fame during the American Accounting Association's 2014 Annual

Meeting. The Hall of Fame has been recognizing giants in accounting since 1950.

The Accounting Hall of Fame was established at The Ohio State University in 1950 for the purpose of honoring accountants who have made or are making significant contributions to the advancement of accounting since the beginning of the 20th century. Through 2013, 91 leading accountants from the United States and other countries have been elected to the Hall of Fame.

While selection to the Hall of Fame is intended to honor the people so chosen, it is also intended to recognize distinguished service contributions to the progress of accounting in any of its various fields. Evidence of such service includes

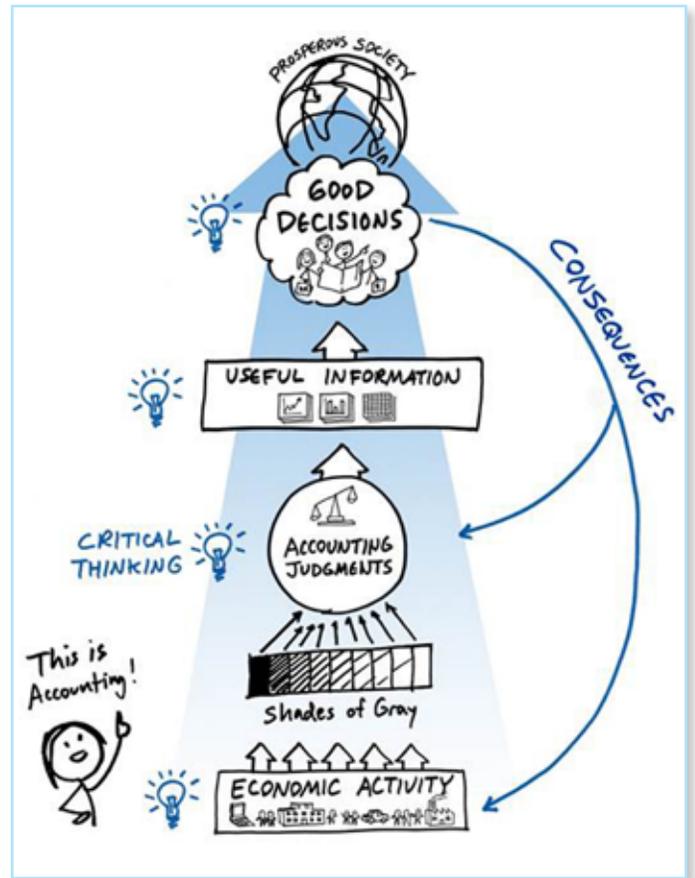
contributions to accounting research and literature, significant service to professional accounting organizations, wide recognition as an authority in some field of accounting, advancement of accounting education, and public service. A member must have reached a position of eminence from which the nature of his or her contributions may be judged.

Elections to the Hall of Fame are made by a Board of Nominations consisting of up to 50 eminent accountants from each of the following three groups: public accountants, educators, and industrial and governmental accountants. The presentation of the certificate usually takes place at the annual meeting of the American Accounting Association. ♦

Lisa Koonce Receives 2014 AAA Innovation in Accounting Education Award

Professor Lisa Koonce, Deloitte and Touche Endowed Chair in Accounting, received the 2014 AAA Innovation in Accounting Education Award for her work with a task force to develop a visual representation of accounting. The award-winning group included Ellen J. Glazerman, Leslie C. Knowlton, Samuel R. Leno, David N. Moss, Dan Roam, Julie Smith David, Tracey E. Sutherland, Mikel G. Tiller, Carolyn R. Wilson and G. Peter Wilson. Working with a visualization expert, the task force explored society's perceptions of accounting versus the task force member's actual experiences in accounting. From this and the input of others, they created an infographic describing the importance of accounting to all aspects of business.

The Innovation in Accounting Education Award is intended to encourage innovation and improvement in accounting education by recognizing significant programmatic changes or a significant activity, concept, or set of educational materials. Winners receive \$5,000, funded by the Ernst & Young Foundation, announcement of the award in the Fall Accounting Education News. The winning innovation will be eligible for publication in Issues in Accounting Education as a scholarly article. ♦



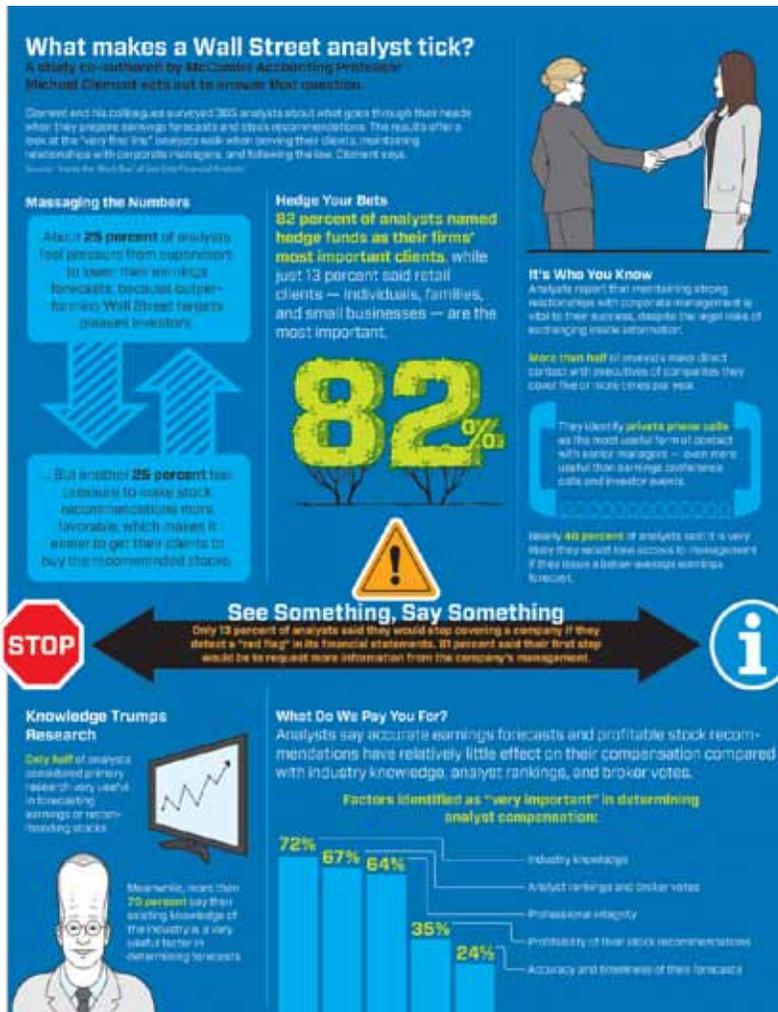
What Makes a Wall Street Analyst Tick?

by Rob Heidrick

graphic by Chris Philpot

Published in Texas Enterprise, May 28, 2014

Financial analysts often walk a “very fine line” in balancing their responsibilities to serve their clients, maintain relationships with corporate managers, and follow the law, says McCombs Accounting Professor Michael Clement.



In a recent study, Clement and his coauthors – Lawrence Brown of Temple University, Andrew Call of Arizona State University, and Nathan Sharp of Texas A&M University – surveyed 365 analysts about what goes through their heads when they prepare earnings forecasts and stock recommendations. This infographic designed by Chris Philpot highlights some of their key findings.

Can You Escape the Austin Panic Room?



You are stuck in a room with seven other people and no way out. Your group must work together to move around the room, solving puzzles and finding clues that lead to your escape exit.

This video game-like experience is Austin Panic Room, Austin’s first live escape room. Founded by Leo Chen (MPA ’16), Sean Shen (MPA ’16), Robert Ma (BBA ’15), Shannon Wey (BBA ’15) and Henry Shi (MPA ’13), Austin Panic Room is the result of a similar experience they had after competing in the EY Beam Abroad Case Competition. The team won first place and a trip to London, where they gained the inspiration for their new business venture.

“The idea came from my experience at the escape game in London,” admits Shannon. “I came out of it thinking it was one of the most unique and exciting experiences I’ve had. The mix of crazy adrenaline rush and the extensive team collaboration made me think: ‘I have got to share this experience with others.’”

The four looked to Henry Shi, co-founder of the Indy Coffee Co., a coffee trailer in San Antonio, for help in making their idea a reality. Henry enjoys mentoring students, so helping them grow their idea into a full-fledged business was a “rewarding ride.”

Once a group shows up at the mysterious house in East Austin, they are locked in the room with only an hour to escape. While it may sound strange to pay to get locked in a room with other people, it’s a great opportunity to team build and practice working together towards a common goal. Austin Panic Room also gives puzzle-solvers an opportunity to shine. Leo Chen stresses that in order to succeed, panic room patrons must think outside of the box. “There’s no formulaic way to escape the room.”

Henry’s suggestion was a bit vague, hinting at what could make escaping even more challenging: “Watch out for red herrings.” ♦

Announcing the Inaugural Terri Holbrook Scholars

Originally posted in *McCombs Today* by: Zach Lozano

Accounting lecturer Terri Holbrook, and her husband Ed, are providing funds for a new scholarship awarded to third, fourth, and fifth-year Master in Professional Accounting students.

In its inaugural year, the Terri Holbrook Scholarship in Accounting has been awarded to 15 MPA students. Scholarship recipients will receive one check per semester. Each award ranges in size from \$5,000 to \$10,000. With the establishment of this scholarship, Holbrook says she hopes to alleviate the cost for MPA students attending McCombs.

“It touches my heart to learn of the huge student loans, sacrifices made by struggling families, and long hours worked at part-time jobs to make ends meet,” Holbrook says. “There are many students who fail to apply to the MPA program simply because they cannot afford the tuition. These students have touched my life, and my husband and I are grateful to contribute to their futures.”

Holbrook says while each recipient has a different financial background or family struggle, they are all united under one umbrella of academic excellence, integrity, work ethic, and life achievement.

apply, with a preference given to students pursuing the taxation track or who wish to pursue accounting careers. Eligibility was also determined by financial need and a minimum GPA of 3.0 in the MPA program. For undergraduate recipients of the scholarship, the award is renewable as long as the recipient reapplies and continues to satisfy the criteria.

The 2014-2015 Terri Holbrook Scholars are:

- Emily Backus, MPA '15
- Paula Jane Chin, MPA '15
- Travis H. Clayton, MPA '15
- Emily L. Cunningham, MPA '15
- Candice Lauren Dipaolo, MPA '15
- Laura G. Elizondo, MPA '16
- Selina Khwaja, MPA '17
- Jee Hee Ko, MPA '17
- Geun Lee, MPA '17
- Kimberly Lin, MPA '16
- Michelle Niakan, MPA '15
- Jennifer Timmermann, MPA '17
- Jenny Yen Tseng, MPA '16
- Ashley B. Wallace, MPA '15
- Jefferson Wang, MPA '16



“I know that each and every one of them will be successful professionals and will strive to make our world a better place,” Holbrook says.

MPA students with U.S. citizenship or permanent residency status were invited to

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Wish You Were Here...

Stories from the Study Abroad Program



While on the MPA Paris SIP, I learned that Giverny (the city of Monet's gardens) was only a short train ride away. Due to my lifelong obsession with Claude Monet, I convinced my friend to make the trek with me. **Walking through Monet's gardens was an experience I will never forget.** The flowers, greenery, and landscape were indescribable. Not only did we walk around the water lily garden, but we were also able to tour his home as well as his personal flower garden. I took an innumerable amount of photos in hopes of trying to remember every flower and plant that I saw. I still can't comprehend how Monet was able to capture such beauty on canvas, but it explains why his creations are found in museums all around the world. My day trip to Giverny was a childhood dream come true; I was finally able to witness the picturesque landscapes and gardens that inspired some of the most renowned impressionist art in history.

-Meghan Clark, MPA '14

On our second day of class, our group (nicknamed "Longhorns in Paris") visited **the Paris Catacombs**. While initially discouraged by having to stand in a long line in the pouring rain, we found out from other tourists that that the line for the Catacombs was usually four hours long. After an hour sharing rain jackets and huddling under small umbrellas, we ventured single-file into the Catacombs down long and winding staircases. Along the way we made up ghost stories, scared each other, and struggled to translate the signs explaining why there were remains of six million people underneath the city of Paris. We asked some Australian tourists to take a photo of us attempting to look macabre and respectfully solemn, but we failed and only laughed more. It all made for a fantastic afternoon and a break from the Parisian rain.

-Phillip Graham, MPA '15



I participated in the MPA SIP to Buenos Aires, Argentina this past summer. Learning about the unique business culture of South American countries has helped me better understand global business strategies and broadened my outlook on the world. However, it could be argued that I learned much more in my experiences outside the classroom. **Traveling the Argentine countryside to see Iguazu Falls** (one of the natural wonders of the world), the Andes Mountains of Mendoza (and their world famous wineries), and witnessing the atmosphere in Argentina as their team reached the FIFA World Cup Final all offered experiences I will never forget. Studying abroad might be seen to some as a vacation, but I believe that it was one of the greatest learning experiences I have had while in college. The freedom and independence I felt traveling the world has given me the itch to go explore other reaches of the globe! I wouldn't trade the learning, fun, and personal growth I experienced while in Argentina for anything.

-Trenton Cody, MPA '16



With business becoming so international, learning about the accounting policies of France, Germany, Italy, and the UK was actually fascinating. I felt prepared to go into an accounting career and work with a company that had subsidiaries in another country because I was more familiar with the difference across countries. But navigating Paris is what helped me grow as a person. I paid attention to the people around me, even though I only understood every other word. **One afternoon I took the Metro by myself to the Luxembourg Gardens.** I would have never done something like that here in the US. But being there helped me develop a confidence that I think was only aided by being so far out of my comfort zone. And now I can't wait to travel again, to experience more cultures and learn more about myself and the world around me.

-Briana Brooks, MPA '16

Barb and I saw each other in a crowd one night in Prague. It turned out we had both been convinced to go out on a school night. After only a few minutes of small talk, she somehow knew my group was from Texas. How she guessed or knew sparked my curiosity and we became friends. **We went on a few dates while I was in Prague and I realized she was unlike anyone I've ever met.** I asked her to be my girlfriend the day before I came back to Texas and she said yes!

That was four months ago. Since then I have visited her in Brussels (where this picture was taken) while on my way to Germany.

P.S. She had guessed my group was from Texas after she saw my friend's boots from across the room!

-Ricardo Vazquez De Lara, MPA '15



Deep beneath the busy neighborhoods of Budapest, Hungary lies a network of natural caves carved into the soft stone by the same hot spring water that today fills the city's famous thermal baths.

While this attraction is as unique to the city as St. Stephen's Basilica, ruin bars, and the sights along the Danube, it attracts only a few of the visitors who journey through the city. A traveling Canadian accountant who crossed our path in Austria gave me the suggestion, and in our last minutes of planning, we booked a tour. Within the little time we allowed ourselves upon arrival in Budapest, my group rushed from the bus station to our hostel to the caves. We put on our helmets, lights, and coveralls and descended into a dark and dusty cavern. The cold and claustrophobic rooms were enlivened by our local tour guide, who entertained us with facts, stories, and the history of our underground location. One tight spot, which immobilized every one of us, required a pull on our legs from the tour guide. Our group sang, played games, and experienced our minds' reaction to total darkness. My friends and I went on to see other more open and colorful parts of the city and the continent, but this is one of my favorite memories. Looking back, something about the confined space through which I crawled reminds me of the wide world that awaits my discovery.

-Scott Schmeling, MPA '14

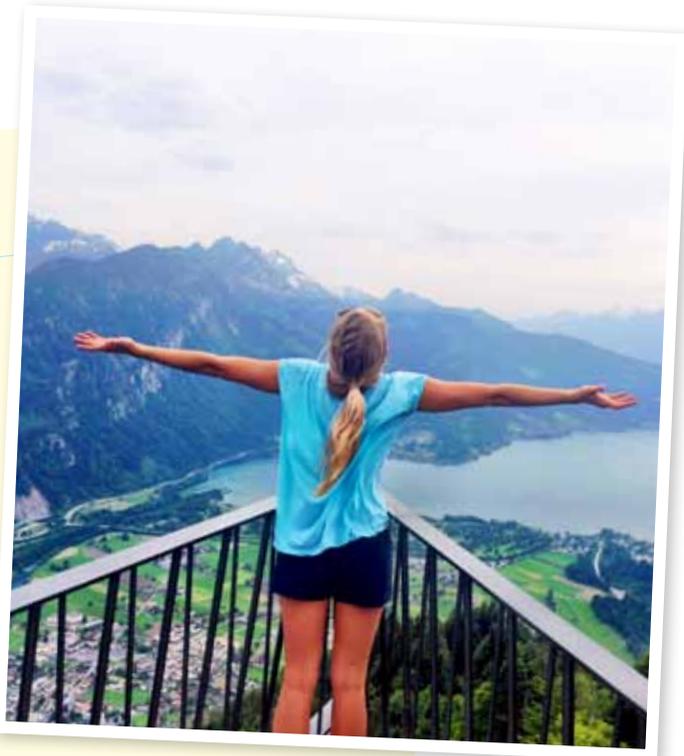


3...2...1...JUMP!

I let out a loud, exhilarated scream as I threw myself over the cliff's edge and into the ocean below. **Cliff jumping in Croatia was a bucket-list item** that I never thought I'd be able to check off. But that afternoon life provided an experience so adventurous and unexpected that it is difficult to put into words.

Studying abroad pushed me out of my comfort zone in ways I never imagined. Whether it was adapting to the "Czech-tude" generally characterized by a gruff, curt and at times rude way of interacting with the locals, to biking through Austrian wine country of Wachau Valley, bathing in the Szechenyi Baths of Budapest, paragliding and canyoning in the Swiss Alps, or discovering castles in Paris, I found myself constantly in awe and hungry to see and do more. In Europe, I discovered more than new countries; I discovered a new me. I developed a new sense of understanding for the unique cultures I encountered. I found common ground with people who live on the other side of the world. I found the ability to be open-minded while stepping into unknown territory, how to navigate foreign cities, and, most importantly, how to let go of plans and embrace the moment. We've all heard the cliché, "If everyone jumped off of a cliff does that mean you should too?" But in the context of Studying Abroad, it's always a good idea to jump.

-Dallas Cole, MPA '15



"In the context of Studying Abroad,
it's always a good idea to jump."

Student News

4th year iMPA student **Archana Bhat** was awarded the BP Integrated MPA Fellows Scholarship this year, receiving \$2,500 each semester for the 2014-2015 school year.

Tae Koo Lee, 4th year MPA/BHP student was selected to participate in an Executive Summit with United Nations Secretary-General Ban Ki-moon. Other participants included U.N. Deputy Secretary-General Jan Eliasson, Chief Executive Board Members (Director Simona Petrova and Assistant Secretary General Thomas Gass), three Congressmen from the South Korea National Assembly, the CEO of Intel East Asia, the VP of LG World-wide, and the Korean Representative of U.N. SDGs (Sustainable Development Goals). Tae Koo Lee had the opportunity to meet with top officials of the United Nations during the summit and helped in translating every meeting. Congratulations on such a high honor!



Tae Koo Lee on far right with Secretary-General Ban Ki-moon in the U.N. Official Conference Room



MPA student **Gun H Lee** and his teammates Austin Davis (Kansas State) and Robyn Schutze (Oklahoma State) earned 2nd place in the 2014 ConocoPhillips Accounting Challenge this past spring. They took on 10 teams in a three-day event culminating in a presentation to a panel of professionals from ConocoPhillips.

Congratulations **Charlie Adkins**, iMPA '16, on being selected for the Texas Cowboys. He's also working as an Advanced Analytics intern for the UT Men's Basketball Team. Hook 'em!

Alumni News

Graham Dyer (MPA '05) was recently named to the IASB's Transition Resource Group for the newly minted IFRS 9 with regards to the impairment of financial instruments.

Reed Tinsley (BBA '79) was elected President of the National Society of Certified Healthcare Business Consultants.

Mary Cull Erwin (BBA '78) was named Chief Financial Officer of URS | CH2M Oak Ridge, LLC, the Department of Energy's cleanup contractor for the Oak Ridge Reservation, primarily focused on cleanup of buildings used during the Manhattan Project in the 1940s.

Jerry Trieber (MPA/BBA '94) was named Vice President of Finance for Crescent Hotels & Resorts, LLC.

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@mcombs.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.mcombs.utexas.edu/mcombs-today/classnotes>

New Tax Conference Begins Relationship with Waterloo University

In late September, faculty and experts in taxation from around the globe came together at the AT&T Executive Education and Conference Center to discuss Taxation in a Global Economy. Co-hosted by the Department of Accounting at the University of Texas



and the Waterloo Centre for Taxation at the University of Waterloo, this invitation-only event was the beginning of a new relationship between two tax education powerhouses to share knowledge and encourage new research in taxation.

Attendees had the opportunity to listen to some of the top minds in taxation discuss their current research. Each presenter was paired with a discussant who brought unique expertise and perspective to the topic.

Alex Edwards (Toronto) kicked off the conference with his paper on the effects of foreign taxation regimes on mergers. UT alumnus William Hornberger, Partner at Jackson Walker LLP provided real-world confirmation in his dynamic discussion. Stephanie Sikes (Wharton) presented her analytic findings on the effects of tax avoidance on cost of capital by country, and discussant George Plesko (Connecticut) offered his ideas for empirical implementation.

The second day of the conference also started with an international author, Christoph Watrin (Münster), presenting a paper on organizational complexity and tax avoidance in Germany, followed by discussant Linda Krull (Oregon). We then wrestled with tax policy choices to curtail earnings stripping, presented by Robert Peroni (UT Law). Bryan Cloyd (Virginia Tech) converted the Peroni's legal paper into concrete numerical examples appreciated by the largely accounting audience. Manal Korwin, Principal and National Leader, International Tax, KPMG, delivered the keynote lunch talk about the likely outcomes for tax reform for multinational corporations, in the U.S. and in other OECD countries. To wrap up the afternoon, Jeri Seidman (Texas) presented her paper on income shifting into loss affiliates with discussion by Michelle Hanlon (MIT). Jaron Wilde (Iowa) explained how scrutiny by watchdog groups about inadequate disclosure affects tax reporting. Cleanup batter and discussant Edmund Outslay (Michigan State) is the most expert tax technical expert in accounting



academia. His high energy discussion left us wanting more, if we only had more time!

Participants also enjoyed plenty of time to mingle and re-acquaint themselves with old friends and colleagues. Between the good company and the great research, we can't wait to see what the University of Waterloo will do when it's their turn to host in 2016!

The Accounting Times

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20 Years of Global Education

Help Future Students with Your Donation!

This fall marks the 20th anniversary of McCombs BBA Study Abroad Exchange programs. Twenty years of undergraduate McCombs students studying abroad and foreign students studying abroad here at McCombs. Each year we grow and expand to make the international experience relevant and continuously enlightening for students. Undergraduate students now have 29 semester Exchange locations and 5 Summer Faculty-led programs at their fingertips for study abroad options. MPA students can explore 3 graduate level faculty-led programs offered during summer semester. Newly added programs include The University of Limerick in Ireland as an exchange location, Buenos Aires, Argentina and London, UK as Summer Faculty-led locations.

As you have read, these experiences have a profound impact on our students. We are establishing the Jim Deitrick Endowed Scholarship for International Accounting Study to provide an outstanding accounting student the funds to participate in study abroad. We invite all alumni to pay it forward to future students with a meaningful donation to this scholarship endowment!

Make your donation at:
<http://links.utexas.edu/shfvsq>



Jim Deitrick