



The Accounting Times

DEPARTMENT OF ACCOUNTING

McCOMBS SCHOOL OF BUSINESS

The University of Texas at Austin

Fall 2006

www.mcombs.utexas.edu/dept/accounting

From the Chair, Ross Jennings



Ross Jennings

Most of the readers of *The Accounting Times* hold either a BBA in accounting from the University of Texas, or an MPA, or for a very large number of you, both. It is no secret that those degrees are highly valued and the programs are highly regarded around the country. However, we have another program that is less visible, and I want to tell you a little about it—our Ph.D. program.

The University of Texas conferred its first Ph.D. in accounting in 1934, and in the past 72 years has granted more than 250 doctoral degrees. Among schools that have Ph.D. programs, only the University of California at Berkeley, the University of Chicago, and the University of Pittsburgh have been doing it longer, and only the University of Illinois has granted more degrees. Graduates of our program are currently scattered around the country and around the world, and include two of our own faculty members, Paul Newman and Robert Freeman.

We currently have 21 doctoral students in the program, and recently I have had the privilege of supervising the studies of four of them who are at various stages in their programs. I want to tell you about these four students and what they were studying to give you an example of the kind of research done by both doctoral students and faculty.

Ana Marques is originally from Portugal and entered the doctoral program six years ago. She finished her dissertation and graduated last fall, about six months later than normal, because she gave birth to two children while she was in the program. Ana's dissertation examines the common practice among many companies to disclose a quarterly earnings number that is an "adjusted" or *pro forma* version of their GAAP earnings number. She read every quarterly earnings press release for three years for a majority of the S&P 500, more than 4,000 press releases in total. Ana chose a period during which the SEC began regulating these disclosures out of concern that managers were using them to mislead investors. Among other results, Ana found that firms made *pro forma* disclosures less frequently as regulation increased. She also found that investors did not seem to "accept" the adjustments made by the firms, as indicated by the market reaction to the earnings announcement. Ana has returned to Portugal and taken a faculty position at Universidade Nova de Lisboa.

Bill Mayew entered our doctoral program five years ago. He earned his undergraduate degree at the University of North Carolina at Wilmington, where he was such a stand-out basketball player that

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AAA Convention Brings Honors to McCombs Accounting Faculty

A number of UT accounting professors were honored at the August 2006 American Accounting Association convention in Washington, D.C.

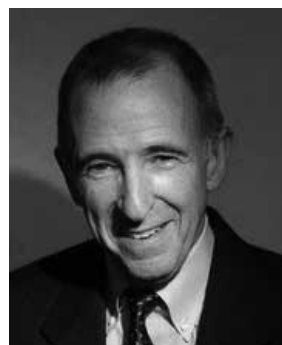
Bill Kinney received the AAA Wildman Medal for his paper, "Auditor Independence, Non-Audit Services, and Restatements: Was the U.S. Government Right?" published in the *Journal of Accounting Research* in June 2004. His co-authors are Zoe-Vonna Palmrose, University of Southern California, and Susan W. Scholz, University of Kansas.

The Wildman Medal is given annually to the author(s) of the article, book, monograph, or other work published during the five calendar years preceding the year of the award, which is judged to have made or to be likely to make, the most significant contribution to the advancement of the practice of accounting (including audit, tax, and management services).

This is the third Wildman Medal for Kinney, who also won the award in 1983 and 1999.

Lisa Koonce won the Accounting Horizons Best Paper Award for "Accounting for Liabilities: Conceptual Issues, Standards Setting, and Evidence from Academic Research," published in *Accounting Horizons* in September 2005. Her co-authors are Christine Botosan, University of Utah; Steve Ryan, New York University; Mary Stone, University of Alabama; and Jim Wahlen, Indiana University.

Romana Autrey, former UT accounting doctoral student, now at Harvard University, won the award for best doctoral dissertation bestowed by the Management Accounting section of the AAA. Her dissertation chairmen, Shane Dikolli and Paul Newman, were also honored.

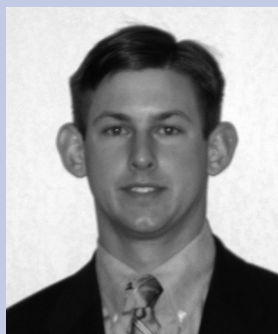


Bill Kinney



Lisa Koonce

Active Alumni Involvement: Austin Lee



Austin T. Lee

Name: Austin T. Lee, PPA '04

Position: "After graduating, I worked at Durbin, Bennett, Peterson Tax Advisors in Austin, which provided me with both tax preparation and wealth management experience. I then decided to go to law school; I'll begin this fall. Currently, I am working in the oil and gas industry as a landman for J.P.F. Land Services, Inc."

Contribution:

Helped start the Non-traditional Big Four MPA/PPA Student/Alumni Awareness Program and participated in the first alumni panel in spring 2005. Was a participant in an Alternatives to the Big Four presentation to several PPA classes during the fall 2004 semester, and attended multiple PPA alumni/student networking events.

Why he does it:

"Since graduating from the Professional Program in Accounting I have come to appreciate the opportunities and experiences that UT and the PPA Program provide its students. I have enjoyed learning how the skills that I learned in the PPA Program apply to both the tax planning/wealth management business as well as the oil and gas industry.

"I want to encourage students to look beyond the Big Four for opportunities that fit their own interests. The PPA/MPA degree gives us an incredibly diverse skill set that will add to the success of someone in almost any industry."

MPA/PPA Class of 2006 Overall Satisfaction with the Program

96% of survey respondents considered the PPA or MPA program to be a good investment in terms of its educational value versus cost.

97% of survey respondents would recommend the McCombs PPA or MPA program to a close friend interested in a graduate accounting education.

97% of survey respondents were satisfied with their PPA or MPA experience at the McCombs School.

New Grads, New Horizons—and High Marks for the MPA/PPA Experience

An exit survey of 2005-06 MPA and PPA graduates revealed great news about their post-graduation plans and a high overall satisfaction rating for their experiences in the program. Here are some highlights.

Where will our new grads be working? As in years past, the majority of our graduates accepted employment with professional services firms. This year, an increased number of PPA and MPA graduates accepted employment in investment banking, while MPA graduates also increased their ranks in industry. Also of note is the growing geographic distribution as more of our graduates accepted employment outside of Texas. The starting salaries for PPAs are up 8% from last year, and MPA starting salaries have grown by 18%.

PPA Employment Statistics:	2006	2005
Professional Accounting Services Firms (Big 4 and Regional Firms)	86%	88%
Investment Banking	8%	4%
Other Financial Services	2%	4%
Consulting	1%	2%
Other	3%	2%

PPA Geographic Distribution of Employment:

	2006	2005
Texas	77%	87%
New York	17%	5%
California	2%	4%
Other	4%	4%

	2006	2005
PPA Average Salary (across all industries)	\$51,281	\$47,560

MPA Employment Statistics:	2006	2005
Professional Accounting Services Firms (Big 4 and Regional Firms)	82%	87%
Industry	9%	6%
Investment Banking	3%	0
Consulting	3%	5%
Other	3%	2%

MPA Geographic Distribution of Employment:	2006	2005
Texas	61%	65%
New York	13%	12%
Southwestern States (other than TX)	11%	3%
Midwestern States	6%	5%
Northeastern States (other than NY)	2%	5%
International	4%	1%
Other	3%	9%

	2006	2005
MPA Average Salary (across all industries)	\$57,150	\$48,583

Bill Ihlanfeldt: 2006 Texas Star



Bill Ihlanfeldt

Bill Ihlanfeldt was honored with the 2006 McCombs Accounting Program Texas Star Award at the MPA commencement ceremony on May 19, 2006. The award is given annually to a friend of the department and programs in recognition of his or her continuing support over a period of years.

Ihlanfeldt began his association with the department when he served as a member of an accreditation assessment committee evaluating the department for re-accreditation. He has been an active member of the department advisory council since 1990.

In addition, Ihlanfeldt and his late wife Shirley have provided generous financial support by endowing the William J. and Shirley J. Ihlanfeldt Fund in Accounting in 2004.

"The faculty, staff and students of the McCombs School Department of Accounting are extremely grateful for Bill's contributions," says Department Chair Ross Jennings. "We are proud to call him a true friend."

Endowments to McCombs Accounting

C. Aubrey Smith Center for Auditing Education and Research

Alumni Endowed Excellence Fund

C. Aubrey Smith Accounting Educational Endowment Fund

Ernst & Young Accounting Education Excellence Fund

UHY Mann Frankfort Stein & Lipp Advisors Excellence Fund

William J. and Shirley J. Ihlanfeldt Endowed Excellence Fund

Alumni News

Bryan D. Handley, BBA '76, has been elected to partner with the firm BKD LLP, the tenth largest CPA and advisory firm in the nation.

Sid Malhotra, MPA '01, finished his first year as an MBA student with a concentration in finance and economics at the University of Chicago. He did a sales and trading internship at BNP Paribas, a European investment bank, last summer.

Tell Us About It!

Your fellow alumni want to hear what's new in your professional and family life. Drop us a line at dorothy.bradly@mcombs.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*.



2006 McCombs School of Business Alumni Barbecue

SATURDAY, OCTOBER 14, 2006
TWO HOURS BEFORE THE
TEXAS VS. BAYLOR FOOTBALL GAME

FEATURING MUSIC FROM
THE TEXAS SWING KINGS

RAFFLE PRIZES, SELF-GUIDED TOURS, ACTIVITIES FOR THE KIDS INCLUDING UT FACE PAINTING, GAMES & MORE!

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[HTTP://WWW.MCOMBS.UTEXAS.EDU/ALUMNI/BBQ](http://www.mcombs.utexas.edu/alumni/bbq)

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Doctoral Program Graduates Embark on New Careers

Congratulations to these new Ph.D.s, who graduated between September 2005 and August 2006.

Ana Tavares Marques, who graduated in December 2005, studied non-GAAP financial measures under the supervision of Professor Ross Jennings. She accepted a position at the Universidade Nova de Lisboa in Lisbon, Portugal.

Jessen Hobson's dissertation concerned the effect of complex accounting on price efficiency. His supervising professor was Steve Kachelmeier. After graduating in May 2006, he accepted a position at Florida State University.

The causes and consequences of managerial discrimination among analysts during earnings conference calls was the subject of **William Mayew's** dissertation, supervised by Ross Jennings. After his August 2006 graduation, he accepted a position at Duke University.

Joseph Steps Down from MPA/PPA Directorship; Limberg Steps Up

Rick Joseph, who directed MPA and PPA Programs for the past six years, has stepped down to accept a position as academic dean of the Hult International Business School in Cambridge, Massachusetts. Professor Steve Limberg has taken over the MPA/PPA helm as of September 1, 2006.

"Rick has been an important contributor to the success of our highly ranked graduate program," says Ross Jennings, department chair. "During his tenure as director, he initiated numerous new services to students, such as a dedicated MPA commencement ceremony, incoming student orientations, and new career services and seminars. He also attracted the profession's top leaders to speak at the Lyceum series."

The program took an international bent when Joseph worked with the Center for International Business Education and Research to create dual degree programs with Monterrey Tech and the ESCP International School of Management in Paris, as well as the Paris Summer Study Abroad Program.

Limberg, who served as department chair from 1997 to 2003, began the official transition into his new role last summer. Says Jennings, "Steve did an outstanding job as my predecessor as department chair, and I am sure he will bring the same skills and dedication to his new role as director of the MPA program."



Steve Limberg and Rick Joseph

Student Profile: César Guerra de León, MPA '06



César Guerra De León

César Guerra De León exudes excitement and enthusiasm, meeting everyone with a friendly face. It's no surprise that he was a favorite among his classmates, who chose him to speak at last spring's MPA commencement ceremony. But he doesn't consider himself all that special. "I consider myself more as a student who has taken advantage of the unlimited

possibilities that the McCombs School and the university have to offer," he says.

Guerra De León is one of the first graduates of the McCombs Mexico Joint Academic Program with the Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM). The program brings a select group of ITESM students to McCombs to pursue an MPA degree and prepare for professional accounting certification in Texas. In turn, McCombs students pursue graduate studies at ITESM.

Guerra De León intensified his MPA experience by studying in both the managerial and the financial reporting and assurance tracks. "I'll never forget the impressive faculty and the challenging environment they create to encourage students to give their maximum effort," he says.

He has also made lasting friendships through his involvement in the student organization MPA International Connections where he mentored newcomers to the MPA Program.

Guerra De León also organized the first intramural MPA softball team. "We didn't do well in the tournament, but we had a lot of fun," he laughs.

He said it was a thrill and an honor to be asked to speak at commencement. "In my address, of course, I wanted to thank my professors, parents and friends," he says. But along with that debt of gratitude, Guerra De León also expressed his commitment to paying off what he calls his social mortgage.

"Not everyone has the advantages we have, the privilege of going to school and getting a great job," he says. "As we begin our careers, I want to encourage my classmates to give back to society through volunteering, fundraising and other types of community service."

He has a head start on his own "payments," having put in more than 800 volunteer hours teaching Spanish and math to children in rural areas of the United States.

Guerra De León plans to continue serving the community. He has landed a job with Deloitte's Enterprise Risk Services Department in New York City. While at first glance his new job may not seem particularly community-service oriented, Guerra De León believes his future career will go hand-in-hand with his desire to make a difference in the world on a larger scale.

"Working hard in my professional life will open up opportunities for me to grow, which in turn will open up opportunities to give back to society," he says.



Marcy Shepardson, Huzaiifa Husain, and Todd Thornock

Meet Our New Doctoral Students

This fall, three new doctoral students were admitted, bringing total enrollment in the McCombs accounting Ph.D. program to 21.

Marcy Shepardson was an auditor with Deloitte & Touche and Arthur Andersen in San Diego. She received her BA in accounting (with honors) from Michigan State University in December 1998, and is a California Certified Public Accountant.

Huzaiifa Husain is a 2004 graduate of the McCombs Professional Program in Accounting. His overall 4.0 GPA earned him the Dean's Award for Academic Excellence. For the past two years, he has been vice president of finance at Canter Lube Oil in Houston/Dubai, UAE, and has also worked in the audit and assurance division of Deloitte and Touche in Chicago and Houston.

Todd Thornock is a CPA in Texas and California, and comes to the program fresh from his work as a public accounting associate at PricewaterhouseCoopers in San José and Austin. He was also a public accounting intern at Grant Thornton LLP and a missionary in Chile. He received his master's and bachelor's degrees in accountancy from Brigham Young University.

Faculty Research: John Robinson on the Effects of Taxation on Corporations



John Robinson

Tax avoidance: it sounds a little unethical, perhaps even illegal. But accounting tax researcher John Robinson explains that it is not necessarily either. He gives the example of a high tax rate individual who buys municipal bonds. The government provides an incentive to do so, since interest on municipal bonds is tax-exempt. "So, buying municipal bonds isn't illegal, but it is a way to avoid paying tax on interest income," Robinson says.

For the most part, corporate managers want their financial reports to reflect good corporate performance to their external constituents. But since managers generally need to reduce income in order to reduce income taxes, there is a natural conflict between the incentive to increase reported income, and the incentive to reduce the amount they report to the government.

"Managers try to balance this conflict by structuring transactions to increase financial income, and at the same time, reduce taxable income. There's a lot of conjecture about how managers use taxes to facilitate how they report the financial results, and there are different underlying economic views about how and why they choose investments, and the extent to which taxes play into that decision," Robinson explains.

And how does a manager's incentives to balance taxes and financial reporting affect a company's shareholders? "Some argue that reducing taxes is in the shareholder's best interest because it leaves more income/assets for the shareholders. But others say, what about the responsibility to the government? Still others say that since these things are inherently in conflict, managers should make a decision between them and let shareholders vote with their feet," says Robinson.

Robinson has recently been working on a research project that investigates the relation between tax reporting and financial reporting with Stephanie Sikes (Accounting Ph.D. student at McCombs) and Connie Weaver (Texas A&M University). Specifically, the project examines how managers behave when motivated to use tax departments as profit centers.

Preliminary evidence from the research project indicates that the designation of corporate tax departments as profit centers is associated with larger discrepancies between income reported for financial purposes and taxable income. In other words, managers who are rewarded for using taxes to increase reported income find ways to reduce taxes and increase reported income at the same time, much the same way as the investor who purchased municipal bonds.

Robinson's research has implications for tax policy setters who are interested in whether the compensation policies of firms reward behaviors that impact financial statements in ways that may or may not accurately depict the underlying economics of the firm.

Robinson won't suffer from a lack of data for future studies. "Congress provides an inexhaustible supply of natural experiments in tax because changes in policy facilitate controls, and thus a researcher's ability to provide credible evidence," he says. "Every time they change the tax law, we get another experiment, another opportunity to see what matters and what doesn't and how it affects peoples' behavior."

Anderson Receives IIA Cadmus Memorial Award



Urton Anderson

Professor Urton Anderson was awarded the Institute of Internal Auditors' (IIA) Cadmus Memorial Award during the IIA's 2006 international conference, held June 19-21 in Houston.

The award recognizes internal audit practitioners for research, academic involvement, article and book publication, and other thought-leading pursuits.

Anderson is considered by many as one of the most knowledgeable practitioners in the world on contemporary internal audit issues and trends, and he has authored a variety of leading internal audit texts and professional journal articles.

"The IIA and the internal audit profession are privileged to have such progressive-thinking pioneers moving us forward," said IIA President David A. Richards in a press release. Established in 1941, the IIA has more than 122,000 members worldwide and serves as the internal audit profession's global voice and recognized authority.

Summers Appointed to Texas Board of Professional Engineers

When McCombs accounting professors retire from their teaching and research careers, they do not rest on their laurels. Professor Emeritus Ed Summers is a prime example: Governor Rick Perry has just appointed him to the Texas Board of Professional Engineers for a term to expire September 26, 2011. The board licenses qualified engineers, enforces the Texas Engineering Practice Act and regulates the practice of professional engineering in Texas.

Summers earned a bachelor's degree in chemical engineering from Rice University, and an MBA and Ph.D. from UT Austin. He taught at UT Austin from 1968 to 2004. Summers is a member of the Texas Society of Certified Public Accountants and the American Institute of Certified Public Accountants. He previously served as a member of the Texas State Board of Public Accountancy for eight years.

(Ross Jennings continued from page 1)

they retired his number when he graduated. Bill's dissertation examines the nearly universal practice among companies to hold a conference call for analysts and other investors at the time they release quarterly earnings. He analyzed a data base that had transcripts of thousands of conference calls using software that counted the words spoken by each participant. Bill's research provides evidence that analysts who hold a more negative view of the firm are less likely to be allowed to ask a question during the conference call, and if they are, it is more likely to occur later in the call. Thus, his results document a concern of the SEC based on anecdotes of individual analysts being frozen out of conference calls. Bill is currently in his first semester as a faculty member at Duke University.

Brian Bratten is just starting his third year in the doctoral program. All doctoral students must produce a piece of original research during the summer following their second year, and I had the opportunity to supervise Brian's paper. Brian's research examines one possible motivation for how firms would choose between repurchasing shares and paying dividends as alternative forms of returning to shareholders part of their investment. Using recently developed methodologies for estimating firms' cost of capital, Brian examines whether firms that use dividends to return capital to shareholders experience a decrease in their cost of capital relative to firms who repurchase shares because of the longer-term payout commitment implied by declaring dividends. Brian does not yet have his results, but it promises to be an interesting paper.

Tina Wang is just starting her second year in the doctoral program. At the end of their first year in the program, doctoral students must replicate an already published paper as a way to begin to learn the necessary skills to conduct their own research, and, if possible, extend that paper in a new way. The paper that Tina has chosen to replicate is related to Ana Marques' dissertation discussed above. Whereas Ana examined the adjustments that firms make to their GAAP earnings, Tina examines the adjustments that analysts make to GAAP earnings, usually in an attempt to exclude nonrecurring components of earnings so they can focus on core or persistent earnings. This paper documents the increase in the number of such adjustments made over the last 20 years, that the adjusted earnings is usually greater than GAAP earnings, and that investors appear to pay more attention to these adjusted numbers than they do to the GAAP numbers. Tina is in the process of conducting this replication and looking for ways to extend the research.

Speaking as a faculty member who has worked with many doctoral students over the past two decades, helping them with their research and involving them in my research is one of the most enjoyable aspects of my job. It is no exaggeration to say that a critical component of attracting the top faculty that we have at Texas is having a group of outstanding doctoral students for them to work with. Thus, while the doctoral program may be relatively invisible to most of our students and alumni, it is yet another important piece of the whole puzzle that keeps us the top accounting program in the country.

If you have any questions or comments, don't hesitate to contact me at ross.jennings@mcombs.utexas.edu.

In Memoriam

Professor John Willingham, who taught in the department from 1993 to 1997, passed away on April 19, 2006. He had held academic posts at Penn State University, UT Arlington, and the University of Houston, and also served as partner in charge of audit research for KPMG. Willingham authored numerous research papers and widely used textbooks that made an impact on generations of accounting scholars. He also championed research collaboration between the academic and practicing communities.

"Both his own research and his leadership of the KPMG Research Opportunities in Auditing Program stimulated the interest of several generations of top graduate students in the conceptual and practical problems of auditing. His accepting and encouraging personal manner reduced barriers to free and open scholarly inquiries," Professor Bill Kinney says of Willingham.

Donations may be made in Professor Willingham's honor to the Alumni Excellence Fund and sent to the Department of Accounting, The University of Texas at Austin, 1 University Station B6400, Austin, TX 78712-0211. For further information, please contact Sandy White in the McCombs Office of Resource Development at sandy.white@mcombs.utexas.edu or (512) 475-8179.



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