In August of 2011, the Walton College of Business Department of Accounting welcomed 20 outstanding students to the first Intergrated MAcc Student Orientation. This was the beginning of a two-year experience for these students, which will conclude with them earning their Bachelor in Business Administration (BSBA-Accounting) and their Masters in Accountancy concurrently in May of 2013.

These students applied for the program in July 2011 after meeting the application requirements. (See http://gsb.uark.edu/imacc.asp for details.) Upon completion of the Walton College IMAcc program, these students will have met the academic requirements needed to sit for the Certified Public Accountant (CPA) exam in the state of Arkansas.

Through excellent curriculum, outstanding placement and exceptional people, the IMAcc program will give these students the competitive advantage needed to excel in the accounting profession. These 20 undergraduate accounting students recognized the benefits of the IMAcc and are experiencing the value of the program.

The value...
- The Walton College MAcc is ranked the 38th best public graduate program by Public Accounting Report
- Our program is AACSB accredited
- Employer-driven demand to be CPA-ready
- Higher average starting salary and better job placement opportunities
- Outstanding internship opportunities + mini-semester course options during Spring semester of senior year
- Receive excellent CPA prep. + Becker CPA review
- Be ahead of the game, apply one year in advance and get into the program
- Out-of-state students from neighboring states can receive the new Arkansan non-resident tuition award extension to a fifth year
- Professional development courses and speakers
Great things are happening in the Walton College Accounting Department!

We are pleased to be highly ranked for the second straight year. While rankings are imperfect measures of our progress, we are pleased to be recognized as being among our nation’s best accounting programs.

While we continue to change and improve our accounting program, it is because of our outstanding accounting students that we have achieved this high ranking. As an indicator of our quality, this year alone our graduates will get jobs with Walmart, BKD, Windstream, ConocoPhillips, PriceWaterhouseCoopers, Deloitte, Ernst & Young, KPMG, Hogan Taylor, JPMS Cox and even the IRS (among others).

This fall we also received notice that the accounting department has maintained its accounting accreditation by AACSB International—The Association to Advance Collegiate Schools of Business. The AACSB Accounting Accreditation requires the satisfaction of 15 standards that are specific to the discipline and profession of accounting.

Through the AACSB visit, we received several commendations of best practices, including that the students graduating from the Accounting programs are well prepared for the workplace and are highly sought after by public accounting firms as well as industry. Another commendation is our Ph.D. program’s recruiting, management, curriculum and mentoring practices are exceptional and rival any in the country.

Onward and upward! We look forward to another great year ahead! We sincerely appreciate your support!

Vernon J. Richardson
S. Robson Walton Chair in Accounting
Accounting Department Chair

The 2011 Public Accounting Report ranks the Walton College Accounting Programs 42nd (Undergraduate) and 38th (Graduate-MAcc) overall best programs among public institutions.

Danielle Cain
Tax Internship, Spring 2012, KPMG
Dallas

How have potential employers responded to you being in the IMAcc program?

“Every employer I have talked to wants to see you already have your master’s program lined up. If they see this, they are able to have a better idea of when you would be able to start as a full-time employee.”

Audrey Davidson
Audit and Assurance Internship, Summer 2012, PwC Springdale

What specific benefits have you been given as a result of the IMAcc program?

“It looks really good to employers to already be accepted to graduate school because they know it is the first step to becoming a CPA. Being in the IMACC program was a huge reason why I was able to choose between two big 4 firms in the exact location of my choice. Instead of worrying about being accepted, paying for graduate school and getting a job I can focus on class, my internship and my thesis to finish up my undergraduate degree strong.”

Phil Jones
Audit and Assurance Internship, Summer 2012, Ernst & Young Dallas

In what ways did the IMAcc program help prepare you for your internship opportunity?

“This program assisted in preparing me for this opportunity because it shows employers that IMAcc students are serious about not only their studies but also their drive to succeed.”

Quincy Jordan
Tax Internship, Summer 2012, Ernst & Young Rogers

How would you counsel fellow students if they showed interest in the IMAcc program?

“I would tell them about the many benefits of the program. I would also suggest that they prepare for the program early and get all the application requirements out of the way quickly. The students should also talk to accounting professors. They are very encouraging and supportive and especially helpful with the Master’s program.”
Our Faculty During 2011

Our renowned faculty at the Walton College had a spectacular year when it comes to appointments, research, service, awards and recognitions.

APPOINTMENTS


Linda Myers serves on the American Accounting Association’s Auditing Standards Committee. She was a member of the selection committee for the 2011 Notable Contribution to the Auditing Literature Award and was also the co-chair of the program committee for the 2012 AAA Auditing Section Midyear Meeting.

James Myers serves on the editorial review boards of Contemporary Accounting Research and the American Accounting Association’s The Accounting Review and Accounting Horizons.

Gary Peters serves as the editor of the AAA Audit Section’s newsletter, The Auditor’s Report.

Karen Pincus will serve as president for the American Accounting Association in 2012-13 and is serving as president-elect in 2011-12. She was also appointed to the Sam M. Walton College Honors Council.

Vernon Richardson served as associate editor for the International Journal of Accounting Information Systems through June 2011. He also serves as editor for The Accounting Review. This is a three-year commitment, which began June 2011.


Charles Leflar serves as the faculty advisor for Beta Alpha Psi Accounting chapter.

Linda Myers is the Ph.D. in Accounting program director and is the chair for the Accounting Ph.D. Program Committee and the Accounting Faculty Recruiting Committee. She also serves the Sam M. Walton College of Business as a member of the Faculty Senate and the Doctoral Program Committee.

John Norwood serves as co-chair for the accounting scholarship committee. He also serves as president for the Beta Gamma Sigma chapter and is currently their faculty advisor.

Gary Peters is the Masters of Accounting Program director.

Vernon Richardson is the department chair - accounting.

J. Manuel Sanchez is the co-faculty student advisor for the ALPFA chapter.

AWARDS & RECOGNITION

Charles Leflar is the faculty advisor for Beta Alpha Psi. The chapter attained Gold status and Superior chapter status during 2011.

John Norwood is the faculty advisor for the Arkansas Chapter of Beta Gamma Sigma. They have been named as “Outstanding Chapter” numerous times in the last 15 years.

Vernon Richardson and J. Manuel Sanchez received the best paper award at the January 2011 American Accounting Association (AAA) Information Systems Midyear Conference held in Atlanta, Ga., for “The Relations Between CEO Equity Incentives, Information Technology Investments and Firm Value.”

SERVICE

Cory Cassell serves as a member of the University of Arkansas Faculty Panel for Undergraduate Complaints.

William Greenhaw serves as the student organization advisor for Alpha Kappa Psi chapter.

www.waltoncollege.uark.edu/acct/
Beta Alpha Psi

Our Beta Alpha Psi chapter made two presentations in the best practices competition at the March 2011 Southwest Regional Meeting in Dallas, Texas. The chapter officers attended the August 2011 Beta Alpha Psi National Meeting in Denver, Colo. They made two presentations in addition to winning Superior Chapter recognition again this year.

In addition to the Fall and Spring ‘Meet the Employers’ events and the traditional Spring ‘Bowl-A-Thon’, the chapter held a new Fall volleyball event where students mingled, played volleyball and enjoyed BBQ with representatives of many employers. In March 2012, the chapter will compete in the Best Practices competition at the Southwest Regional meeting in San Antonio.

bap.waltoncollege.uark.edu

2011-2012 Officers

Molly Middlekauff, President
Audrey Davidson, Reporting Secretary
Kes White, VP Programs
Anna Grace Jeffery, VP Membership
Danielle Cain, Treasurer
Phil Jones, VP Community Service
Grace Santamaria, VP Systems
Matt Cunningham, Historian
Quincy Jordan, Administrative Assistant
Charles Leflar, Faculty Advisor

Committed to opening the gates to your future

Professional Development - Expands opportunities for students who seek careers in Accounting, Finance, Business and related fields of business by empowering them to develop as leaders.

Career Opportunities - Offers the opportunity to explore the diverse and exciting career paths within business. Through its national career fair it connects fortune 500 companies with talented Latinos across the nation.

Scholarship Opportunities - Two students at the Sam M. Walton College of Business received national scholarships through programs sponsored by ALPFA in 2011. Dania Herrera was awarded a $1,500 scholarship sponsored by Cardinal Health, and Carolina Valdizion received a $1,250 scholarship sponsored by KPMG.

2011-2012 Officers

Student Board:
Maria Laura Garcia – President  Dania Herrera – Secretary
Catalina Bonifaz – Vice President  Bastola Umanga – Event Coordinator / KPMG Project- Leader
Gabriel Cuillier – VP Membership  Jaqueline Sandoval – Community Service
Carolina Valdizion – Treasurer  Edgar Barrales – Marketing Specialist
J. Manuel Sanchez, Co-Faculty Advisor
Javier Reyes, Co-Faculty Advisor

Newest Accounting Members

Juniors
Xi Ai
Lindsey N. Bolen
Jacob Bray
Sheryl Phei Lynn Choog
Thomas Austin Davis
Paul Eddy
Kayla Michelle Kimmons
Kayla Amelia Meissner
Rohit Raj Mittal
Jeffrey W. Nolte
Grant Alexander Nunn

Seniors
Sarah R. Chewning
Ryan P. King
Dawei Lu
Mason Matthew Luedeker
Ngoc Dieu Nguyen
Samikshya Sharma

MAcc
Kailee A. Boyce
Dan Chen
Bryan Mark Hall
Emily S. Kirkpatrick
Courtney J. Massengale
Kevin Andrew Solomon
Jordan Price Thompson

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Alison M. Herring is a senior manager with KPMG LLP in Dallas, Texas. She is the lead senior manager of the eAudIT National Support Team, which consists of 10 professionals responsible for the delivery of KPMG’s eAudIT software in the United States, and the development and delivery of software applications that run on eAudIT. Her role includes leading eAudIT support services available to over 7,000 audit professionals across the United States and consultation with engagement teams that serve some of the firm’s largest audit clients.

Alison began her career in the Richmond, Va., office of KPMG where she worked for 10 years and was promoted to senior manager in the Audit Practice. Her experiences include providing professional audit services to public and private clients. She has served clients in a variety of industries including distribution, retail, manufacturing, agricultural cooperatives, construction, airlines and automotive retail. She has a thorough understanding of SEC rules and regulations and has been involved in several public debt offerings.

During Alison’s career, she has served many Fortune 500 companies. She is a KPMG National Instructor and has served on a rotation in KPMG’s Global Services Center. In the Richmond office, she was a Technical methodology trainer and served on the Recruiting Committee and the Employer of Choice Committee. While in Virginia, she was a frequent speaker at the College of William and Mary and the National Society of Accountants for Cooperatives. Alison graduated from the University of Arkansas at Fayetteville with a BSBA in Accounting, and she obtained her Masters in Accounting from the College of William and Mary in Williamsburg, Va. Alison is a Certified Public Accountant in the states of Virginia and Texas. She is a member of the American Institute of Certified Public Accountants, the Virginia Society of CPAs, and the Texas Society of CPAs. Alison will be an inaugural member of the Walton College Accounting Advisory Board and also serves on the Mason Accounting Programs Board at the College of William and Mary. She is also a member of the University of Arkansas Alumni Association.

Robert Clarke, CPA
Partner, Forensic & Dispute Services, Deloitte

Bob has more than 33 years of experience providing financial advisory and investigative, litigation and dispute services to many of the leading organizations in the health sciences and higher education sectors.

Bob’s investigative, litigation support and dispute experience has included consultative support and expert testimony on behalf of health providers, health plans, pharmacy operators and life science companies.

Bob’s financial advisory experience has included leading projects for health providers and health plans in areas such as merger and acquisition analysis; financial benchmarking; capital advisory services including financing alternatives; strategic financial planning; strategic options analysis; business plan development; and due diligence on business acquisitions and dispositions.

Bob is a certified public accountant and holds a master of business administration degree in finance from the University of Arkansas and a bachelor of science degree in management from Purdue University.
Marinus J. Bouwman
Professor
Walter B. Cole Chair in Accounting

Is interested in improving student learning through the use of information technology, and is heavily involved in curriculum assessment at both the department and college levels. Current teaching includes Business Foundations and cost/managerial accounting. He was recently appointed director of the Undergraduate Business Core Curriculum. He is a member of the American Accounting Association and a member of the editorial board of the *International Journal of Accounting Information Systems*. He holds a Ph.D. from Carnegie-Mellon University.

Cory A. Cassell
Assistant Professor

Investigates audit quality, earnings quality, financial reporting credibility and the impact of regulatory/market events on the market for audit services. He is a member of the American Accounting Association and its auditing section. His research has been published in *Contemporary Accounting Research, Journal of Financial Economics* and *Auditing: A Journal of Practice and Theory*. He is a Certified Public Accountant (Texas) and holds a Ph.D. from Texas A&M University.

Sabrina Chi
Assistant Professor

Investigates the role of taxes in corporate investment, financing decisions, corporate tax policy and commercial banks’ investments/capital structure. Her recent presentations during 2010 were “Pricing of Book-Tax Differences: Evidence from Short Arbitrage” at the AAA annual meeting and “Simultaneous Presence of Different GAAPs and Investors’ Limited Attention Bias in U.S. Equity Market” at the Financial Accounting and Reporting section of the AAA. She holds a Ph.D. from University of California-Irvine.

Dixon Cooper
Instructor

Has taught for 20 years at Austin College, Texas Christian University, University of Texas at Arlington, University of North Texas (UNT), Sterling College and Wilson College. He is currently in the Ph.D. program at UNT. He has also served as the director of the UNT Graduate Center in Dallas for 12 years. For the past 11 years he has served as an editor/author and curriculum designer for the AICPA. He has also maintained a tax planning and compliance and financial planning practice. He holds a Master’s in Taxation from the University of North Texas.

William K. Greenhaw
Instructor

Has worked as a trial lawyer since 1978. He has received various Teaching Excellence Awards at the Walton College and is a fellow of the University of Arkansas Teaching Academy. He is a member of the American Bar, Arkansas Bar and Washington County Bar Associations. His recent presentation in 2011 was “Teaching Employment Law to Legal Environment Students” at the annual conference for Academy of Legal Studies in Business. He teaches Legal Environment of Business. He holds a J.D. from the University of Arkansas.

Shawn X. Huang
Assistant Professor

Researches the role of transparency and disclosures, properties of accounting numbers and international accounting. His research has generated two publications in top-tier accounting and finance journals such as the *Journal of Accounting Research* and the *Journal of Financial Economics*. His recent presentation during 2011 was “Corporate Tax Avoidance and the Level and Valuation of Firm Cash Holdings,” at the AAA annual meeting. He holds a Ph.D. from the Robert J. Trulaske, Sr. College of Business at the University of Missouri.

Charles J.F Leflar
Clinical Professor
BKD Lectureship in Accounting

Is the faculty advisor for Beta Alpha Psi and is a fellow of the University of Arkansas Teaching Academy. The BAP chapter again received Superior Status in 2011 and has been recognized as a Gold Status chapter in two of the last three years. He was invited to lecture at the NIDA MBA Distance Learning conference in Bangkok in 2011 as well as two presentations on teaching at the AAA conference. He is designing and leading a new Summer Study Abroad in Ireland in 2012. He holds a Ph.D. from the University of Missouri-Columbia.

James N. Myers
Professor
Ralph L. Queen Chair in Accounting

Karen V. Pincus  
Professor / Doyle Z. and Maynette Derr Williams Chair in Professional Accounting  
AAA President-Elect in 2011-2012 Audit Committee Member for the AICPA Member of AICPA Board of Directors U.S. Member and Deputy Chair of the International Accounting Education Standards Board (IAESBA)

Investigates audit judgment and fraud prevention and detection. She was named by Accounting Today as one of the 2006 “Top 100 Most Influential People in Accounting.” Her recent work was presented at the AAA International Section and APLG meetings. In 2011 she presented at a United Nations Conference on Trade and Development workshop in Geneva, Switzerland. She holds a Ph.D. from the University of Maryland.

Vernon J. Richardson  
Professor / Accounting Department Chair  
S. Robson Walton Chair in Accounting  
Editor of the Accounting Review  
Member of the Board of Directors and Audit Committee for Advanced Environmental Recycling Technologies  
Corporate Advisory Board of NWA ALPFA Chapter

Investigates financial accounting, information technology and capital markets. He is interested in the business value of information technology and Internet financial reporting. He presented multiple papers at the AAA IS mid-year and AAA annual meetings. He holds a Ph.D. from the University of Illinois at Urbana-Champaign.

Allison K. Foxworth  
Accounting Department Administrative Assistant

Allison Foxworth joined the University of Arkansas in the fall of 2008. She currently works for the Department of Accounting. She serves on the Employee Development Advisory Council. She holds a B.S. in Merchandizing of Textiles, Apparels and Home Furnishings from Northwest Missouri State University.

J. Manuel Sanchez  
Assistant Professor  
Co-Director of Student Affairs  
Professional NWA ALPFA Chapter  
Co-Advisor to the Walton College Student ALPFA Chapter

He teaches financial statement analysis and accounting information systems and his research focuses on the intersection between financial reporting issues, corporate governance and executive compensation. In 2011, his research was published or is forthcoming in the following leading accounting and finance journals: Journal of Financial Economics, Accounting Horizons and Journal of Information Systems, among others. He received the best paper award at the 2011 AAA Information Systems Midyear Conference held in Atlanta, Ga., for “The Relations between CEO Equity Incentives, Information Technology Investments and Firm Value.” He holds a Ph.D. from the University of Texas at San Antonio.
Cory A. Cassell


Shawn X. Huang

Linda A. Myers


John M. Norwood
“Money, Money, Money: Banks, Customers, and the Writing of Checks—a Practitioner’s Primer,” Arkansas Law Notes, Nov. 2011.

Gary F. Peters

Karen V. Pincus

Vernon J. Richardson


James N. Myers

J. Manuel Sanchez

“Special Items: A Descriptive Analysis” Accounting Horizons (25:3), 2011, pp. 511-536 (with Peter M. Johnson and Thomas Lopez)

The Accounting Ph.D. Program has undergone dramatic changes over the last few years. We have added professors from University of Missouri, Texas A&M and the University of California at Irvine to our research group. With the recent addition of more research-active faculty, doctoral students have a greater opportunity to work with faculty members, assisting in and co-authoring research projects. In addition, we offer four accounting research seminars each year and we have regular weekly research workshops (waltoncollege.uark.edu/acct/presentations.asp for a current listing). Students work closely with faculty on summer papers and present them at the accounting workshop to receive faculty input. This helps students to prepare to write a dissertation. Our small Accounting Ph.D. Program (currently, 11 students in residence shown to the right) allows students to interact regularly with faculty members.


Fayetteville, Ark., is a small college town with a very reasonable cost of living, and we offer four years of generous financial support to qualified applicants. If you’re considering applying to a Ph.D. program in accounting, please contact me at: lmyers@walton.uark.edu.
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