The Walton College now offers current Sam M. Walton College of Business accounting students the option to obtain both the Bachelor in Business Administration (BSBA-Accounting) and the Masters in Accountancy in a five-year period. During the BSBA in Accounting degree preparation, students will have the option to apply for admission into our Integrated MAcc Program (IMAcc) at the end of their junior year through the Graduate School of Business. This five-year plan allows students to earn their BSBA in Accounting + MAcc degrees concurrently.

Upon completion of the Walton College IMAcc, students will have met the academic requirements needed to sit for the Certified Public Accountant (CPA) exam in the state of Arkansas.

The skills and knowledge needed in the accounting profession are changing as quickly as technology and practices in the business world. The IMAcc program will provide our students with a broad-based accounting education where critical thinking, creative problem solving and professional determination are encouraged.

At the Walton College, we connect scholarship with practice and people with organizations. Through excellent curriculum, outstanding placement and exceptional people, the IMAcc program will give our students the competitive advantage needed to excel in the accounting profession.

Continued on Page 2
Great things are happening in the Walton College Accounting Department!

We are pleased to be ranked for the second straight year. While polls 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 Wal-Mart, BKD, Windstream, ConocoPhillips, PriceWaterhouseCoopers, Deloitte, Ernst & Young, KPMG, Hogan Taylor, JPMS Cox and even the IRS (among others)!

Our other big news this year is we move toward the five-year integrated MAcc degree. After the accounting major’s junior year, they can apply for and get accepted to the MAcc program. This facilitates the students going on an internship and beginning their graduate studies earlier.

We are also asking our MAcc graduates to stay on campus after graduation and take the month-long CPA exam review course. This will ensure they are prepared and take the CPA exam before they start their accounting job.

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 2010 Public Accounting Report Ranks Programs

The Walton College Accounting Programs are ranked 9th (Undergraduate) and 13th (Graduate - MAcc) best programs among public institutions in the Mid-Size Category by the Public Accounting Report.
Our Faculty During 2010

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

**APPOINTMENTS**

Marinus Bouwman serves on the editorial board of the *International Journal of Accounting Information Systems*.

Linda Myers serves on the American Accounting Association’s Auditing Standards Committee and is an editorial board member at *Contemporary Accounting Research*. She is a member of the selection committee for the 2011 Notable Contribution to the Auditing Literature Award.

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 editor for *The Auditors Report* and is an associate editor for the American Accounting Association’s Auditing Section.

Karen Pincus will serve as president for the American Accounting Association in 2012-13, and as president-elect in 2011-12. She serves as a committee member for the International Federation of Accountants, is both an audit committee member and member of the Board of Directors for the AICPA, is a committee member for the AAA Governance Task Force and is a U.S. Member and Deputy Chair of the International Accounting Education Standards Board.

Vernon Richardson serves as associate editor and has served as editorial board member for the *International Journal of Accounting Information Systems*. He is the associate editor for *MIS Quarterly*’s special issue of *MISQ* on co-creation of value. He will also be an editor for the Accounting Review for a three-year period beginning June 2011.

**SERVICE**

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

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

Linda Myers is the Ph.D. in Accounting Program Director.

John Norwood as past Walton College Honors Director, continues to write letters on behalf of honors students and continues to support scholarships to honor students in the amount of $15,000 per year. He 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. He is ending his two year term as president of the University of Arkansas Teaching Academy.

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.

Carole Shook chairs seven undergraduate honor theses papers. She was also a Razorback Bridge Scholarship Mentor for the Multicultural Center.

**AWARDS & RECOGNITION**

Charles Leflar was nominated and was runner-up for the Bea Sanders/AICPA Innovation in Teaching Award in July 2010. He is the faculty advisor for Beta Alpha Psi. The chapter attained Gold status and Superior chapter status during 2010. In addition, the Student Honor Society/Beta Alpha Psi won first place in the Southwest Regional Meeting competition for “Best Practices.”

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. He was chosen by the national office as the inaugural winner of the national outstanding advisor award.

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.”

J. Manuel Sanchez was the recipient of two Student Undergraduate Research Fellowship (SURF) grants from the Arkansas Department of Higher Education for two of his honor theses students.

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The Beta Alpha Psi chapter placed first in the best practices competition at the March 2010 Southwest Regional Meeting in San Antonio, Texas. Their hard work showed. They brought back $500. They were also recognized as “Outstanding RSO” (Registered Student Organization) at the University of Arkansas for the 2010 academic year.

The chapter officers attended the August 2010 Beta Alpha Psi National Meeting in San Jose, Calif. They made two presentations and in addition to winning Superior Chapter recognition again this year, they were also awarded the Gold Chapter status for the second year. It is restricted to a very small number of chapters who go above and beyond what is required for Superior Chapter status. They were recognized as one of the 15 best chapters in the world. They brought back a prize of $2,500.

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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.

Mentoring - The art of mentoring is an important influence in professional development. In collaboration with the NWA ALPFA Professional Chapter, the U of A chapter seeks to help students find a professional mentor who can assist and guide them through their educational journey. ALPFA is committed to helping students connect one on one with a professional as a means to create new leaders in the community.

Connecting Students with Professionals - The U of A chapter works closely with the professional chapter giving students networking opportunities. They host leadership workshops where students are encouraged to participate. This way, students can network with professionals and potential employers and enhance their knowledge about opportunities and trends in the market.

Scholarship Opportunities - Over the past 3 years, ALPFA has awarded students over $457,000 in scholarship money. The purpose of these scholarships is to encourage those students who have demonstrated academic excellence and financial need to continue pursuing their professional careers.

2010-2011 Officers
Laura Akin, President
Colin O’Donnel, Reporting Secretary
CasSaundra Drake, VP Programs
Molly Middlekauff, VP Membership
Lindy Milburn, Treasurer
Meredith Moser, VP Community Service
Grace Santamaria, VP Systems
Paige Gray, Historian
Charles Leflar, Faculty Advisor

BETTA GAMMA SIGMA

Newest Accounting Members

Juniors
Audrey G. Davidson
Garrett T. Frost
Daniel L. Holmes
Su Jung Hong
Akihiro Katsura
Kimberly C. Keith
Timothy D. Keith
Jin K. Kim
Kerri A. Kizer
Phillip A. Kosmitis
Soon-Kyo Kweon
Jaclyn L. Nutt

Seniors
Hiba A. Sammour
William A. Davis
Carrie L. Forrester
Jacob D. Gultz
Derek E. Jaster
Marie Shintani
Kes White

M Acc
Michael J. Beard
Blair Cocanower
Megan Shea
Larkin M. Wilson

John Norwood, President/Faculty Advisor

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staying connected
Alumni Honoree Awards

Brandi Joplin, CPA, CIA, BSBA in Accounting ’92, is the Vice President of Walmart’s Global Internal Audit Services for North America. She leads the team providing audit and advisory services for United States, Puerto Rico and Canada business operations, as well as Walmart corporate functions. She joined Walmart in March 2009 as Vice President of U.S. Internal Audit Services, and moved into her current role in February 2010. Brandi serves as an executive sponsor for the Women’s Resource Council and is a member of the Women’s Officer Caucus leadership committee.

Prior to joining Walmart, she worked for Alltel Corporation, the Little Rock, Arkansas-based Fortune 500 telecommunications company. During her 14-year tenure, she served in a variety of management roles within the Alltel finance organization, including Vice President of Accounting and Finance and Vice President of Internal Audit.

Joplin began her career at Arthur Andersen LLP in Little Rock after graduating from the University of Arkansas with a BSBA in accounting. She is a Certified Public Accountant and Certified Internal Auditor. As a member of the Institute of Internal Auditors, Joplin has served on the Global Professional Seminars Committee and the board of directors for the Central Arkansas chapter.

Mark Holtzblatt, CPA, Ph.D. in Accounting ’84, is the Frederick Addy Associate Professor of Accounting and Finance at Roosevelt University in Chicago. He teaches International Accounting, Financial Accounting and International Financial Reporting Standards (IFRS). Dr. Holtzblatt is the recipient of grants from PricewaterhouseCoopers (2009) and the Purdue University Center for International Business Education and Research (2010-11) to support his research and teaching of IFRS.

He is the recipient of various awards including the 2010 Howard Teall Award for Innovation in Accounting Education from the Canadian Academic Accounting Association and the 2010 Researcher of the Year Award for the Roosevelt University Heller College of Business. His work has been published in Accounting Education, The Journal of Teaching in International Business, and Business and Society. He has made numerous AAA, CAAA, CTLA and Academy of International Business conference presentations on IFRS.

Jennifer G. Liguori, MAcc ’08, is the owner of the Northwest Arkansas Tax Center (NWATC). With her Law and Master’s in Taxation degrees, she intended to sit for the CPA exam. Instead she took her law, tax and accounting experience in a different direction. After graduation she began to investigate options for serving the working poor community in the area. In 2009, she used a small Recovery Act grant to open the NWATC located in downtown Springdale. It is a IRS-certified volunteer income tax assistance center, which prepares free tax returns and provides financial guidance to low income households. In its first year, Recovery Act funding allowed the new non-profit to hire two full-time Walton College graduates and three accounting interns as the backbone of the staff. In all, 18 volunteers and six paid staff served 1,500 families during 2010.

In 2011, the NWATC is surviving on a small IRS VITA grant, awarded based on the center’s outstanding first-year performance. Nine U of A accounting interns and 20 other volunteers provide on-going service to the community. The NWATC is currently in search of modest private funding to maintain a wonderful job experience for Walton College students.

Lindsay Hicks, BSBA in Accounting ’09 and MAcc ’10, is currently a tax staff at Ernst & Young LLP, a Big Four accounting firm. She was a very active member of Beta Alpha Psi, serving as Chapter President for the 2009-10 academic year and Vice President of Programs for the 2008-09 academic year.

“The Walton College greatly prepared me for the transition from student to professional. As a student, I was given many opportunities for self-development among professionals and my peers. The resources provided by the Accounting Department, Walton College Career Center, and Beta Alpha Psi were second to none – and I truly believe they have been a critical factor in my successes so far.”

2010-2011 Student Awards

Outstanding Juniors/
James P. Modisette Scholarship:
Phillip Kosmitis
Audrey Davidson
Jaelynn Nutt

Outstanding Seniors:
Molly Middlekauff
Melinda Milburn
Micah Osborne

Outstanding MAcc Student &
FSA MAcc Student Award:
Laura Akin

ASCPA Scholarship:
Molly Middlekauff
Becker CPA Review Scholarship:
Elise Dudley

2010-2011 Student Awards
**Marinus J. Bouwman**  
Professor  
Walter B. Cole Chair in Accounting

Is interested in how the use of information technology improves student learning in accounting. He has recently revised the undergraduate Business Foundations core classes in an effort to increase the coverage of accounting, specifically the double-entry framework. 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 recent work titled, “Do Auditors Respond to Information in Short Interest” was presented at the 2010, 25th Anniversary Contemporary Accounting Research Conference. He 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 Walton College 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 2010 was “Teaching Intellectual Property Law” 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 recent presentations during 2010 were “The Role of International GAAP Differences in World Wide Mutual Fund Equity Allocations,” at the AAA annual meeting and “Restatements, Financial Constraints and Firm Growth: The Real Effects of Corporate Misreporting” at the Financial Management Association (FMA) annual meeting. He holds a Ph.D. from the Robert J. Trulaske, Sr. College of Business at the University of Missouri.

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**John M. Norwood**  

*“Gambling in Arkansas in the Post Lottery Environment,”* *Arkansas Law Notes*, Nov. 2010.

**Linda A. Myers**  


*“The Information Content of Earnings Acceleration,”* *Review of Accounting Studies*, forthcoming, accepted 2010 (with Y. Cao and T. Sougiannis).


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**FACULTY PUBLICATIONS**
Charles J.F. Leflar  
Clinical Associate Professor  
BKD Lectureship in Accounting

Is the faculty advisor for Beta Alpha Psi. The chapter received Superior and Gold Status awards in 2010. He was selected as an Honorable Mention for the 2010 Mark Chain/Federation of Schools of Accountancy Teaching Innovation Award for his Effective Learning Strategies session “Back to the Future: Using Accounting History to Explore Professional Opportunities” at the AAA conference. He holds a Ph.D. from the University of Missouri at Columbia.

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


Linda A. Myers  
Professor  
Garrison-Wilson Endowed Chair  
Accounting Doctoral Program Director

Investigates the effects of accounting disclosure on financial statement users, and determinants of accounting and disclosure quality. In 2010, she presented “The Effect of Corporate Reputation on Financial Reporting Quality” at the University of Oregon. She is a member of the AAA and is an editorial board member of Contemporary Accounting Research. In 2004-05, she served on the editorial review board of The Accounting Review. She holds a Ph.D. from the University of Michigan.

Gary F. Peters  
Clinical Associate Professor  
Auditing: A Journal of Practice and Theory


John M. Norwood  
Professor  
Nolan E. Williams Lecturer in Accounting

Is the president and faculty advisor of Beta Gamma Sigma and received the First Annual Outstanding Advising Award for Beta Gamma Sigma. He is a member of the Academy of Legal Studies in Business. He presented “Gambling Contracts in the U.S.: Deal or No Deal” at the Academy of Legal Studies in Business in 2010. After serving for nine years as the Honors Program director, he has returned to full time teaching. He holds a JD from Tulane University.

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 2010 she presented at IAEER World Congress of Accounting Educators in Singapore. She holds a Ph.D. from the University of Maryland.

Gary F. Peters

• “Audit Fee Reductions from Internal Audit-Provided Assistance: The Incremental Impact of Internal Audit Characteristics,” forthcoming at Contemporary Accounting Research (with L. J. Abbott and S. Parker).
• “Internal Control Reporting Differences Among Public and Governmental Auditors: The Case of City and County Circular A-133 Audits,” forthcoming at Journal of Accounting and Public Policy (with D. Lopez).
• “Serving Two Masters: The Association between Audit Committee Internal Audit Oversight and Internal Audit Activities,” Accounting Horizons, Vol. 24, Iss. 1. 2010 (with L. J. Abbott and S. Parker).
Vernon J. Richardson
Professor/Accounting Department Chair
S. Robson Walton Chair in Accounting
AAA-IS section President, 2009-2010 term
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.

Daniela Sanchez
Master of Accountancy Student Development Specialist
Assistant Department Chair
Is interested in student development in the accounting arena. She designs and maintains websites for the Department of Accounting and the Graduate School of Business’ IMAcc program. She is the editor of the Staying Connected annual newsletter for the Walton College Department of Accounting. She is a member of ALPFA. She holds an M.B.A. from St. Mary’s University.

J. Manuel Sanchez
Assistant Professor
Co-Director of Student Affairs Professional
NWA ALPFA Chapter
Investigates corporate governance issues, executive compensation and the business value of information Technology. In 2010, he presented “Seeking Safety: The Effect of CEO Inside Debt Holdings on Risk-Seeking Behavior” at the Oklahoma State University Workshop. He received the best paper award at the 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.

Carole L. Shook
Instructor
Advisory Board Member for the Tyson Center for Faith and Spirituality in the Workplace
Holds her CPA and served on the Hall of Honors and Award Selection Committee for the Teaching, Learning, and Curriculum section of the AAA. During 2010 she presented “Building a Cost Accounting Fun Zone” at the American Accounting Association and “Teaching Cost Accounting” at the Conference on Teaching and Learning in Accounting. She received an award by the Professional Development Recognition Program of the National Academic Advising Association. She holds an M.B.A. from the University of Arkansas.

Allison K. Foxworth
Accounting Department Administrative Assistant
Holds a B.S. in merchandizing of textiles, apparel and home furnishings from Northwest Missouri State University.

Vernon J. Richardson
• “Layoffs and CEO Compensation: Does CEO Power Influence the Relationship?” The Journal of Accounting, Auditing and Finance, accepted 2010 (with B.C. Henderson, A. Masli and V. Richardson).

J. Manuel Sanchez
• “Layoffs and CEO Compensation: Does CEO Power Influence the Relationship?” forthcoming at the Journal of Accounting, Auditing and Finance (with C. Henderson, A. Masli and V. Richardson).
I can’t begin to express how excited I am about the changes we are seeing in the MAcc Program. The MAcc Program continues to grow every year. This year we had our largest and strongest MAcc class ever. We have worked diligently to design a 12-month MAcc experience that starts with a professional orientation and includes the completion of a graduate degree, a CPA preparatory experience, and culminates with a launch into a professional career.

The application deadline for our MAcc degree was March 1 for students entering the graduate program in the Fall. To receive full consideration for scholarships and assistantships it is imperative that you apply by this date next year.

For our junior accounting students, now is the time to start preparing for our NEW "Integrated MAcc Program (IMAcc)." The IMAcc culminates with the awarding of both an undergraduate and graduate degree. Beginning summer 2011 we will be admitting undergraduate students into this program that starts this Fall 2011! The application deadline is July 1, 2011. We will also have a special orientation session for these students in August. Here are just a few reasons why you should consider entering the IMAcc program:

- Get an edge on the recruiting season next fall.
- Full consideration for MAcc scholarship and assistantships.
- Outstanding internship opportunities + mini-semester course options during your senior spring semester.
- Increased coursework flexibility and options.
- Qualified out-of-state students from neighbor states can continue to receive the new Arkansan non-resident tuition award extension.

To our alumni, we would love to hear how your MAcc experience continues to shape your professional endeavors. If you have never done so, send us a note. Better yet, consider being one of our orientation speakers. We would love to hear your story, e-mail me at: gfipeters@walton.uark.edu.

gsb.uark.edu/macccurriculum.asp

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, 10 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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Lauren Dreher
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Taylor Joo
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Timothy Seidel
Michael Stuart
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