Walton College Accounting Program: A Growth Story

Students at the University of Arkansas are choosing accounting as their major in record numbers. Our department has enjoyed a 24 percent increase in undergraduate accounting majors from Fall, 2011 to Fall, 2013. The Master of Accountancy program has also seen a similar surge, with an 11 percent increase in the same two year period.

What’s driving the growth? Our employers will tell you there is an increasing need for new accountants. In fact, the Bureau of Labor Statistics predicts faster growth in the accounting profession over the average growth of all other professions through 2018. Our students are getting the message.

With placement of our master’s students in excess of 90 percent, our program’s reputation is growing with students and employers. The Integrated Masters of Accountancy program, which allows students to earn their bachelor’s degree in accounting and their masters in a five year period, is now in its third year. In 2013, the IMAcc had its highest enrollment to date with an increase of 30 percent from 2012.

The Department is excited about the growth in undergraduate and graduate students. At the same time, we are also taking steps to advance the rigor and value of our curriculum. Partnering with our Advisory Board, employers and the continued support from our alumni will enable this growth story to continue.
Great things are happening in our Accounting Department! We are pleased with our rankings in the Public Accounting Report’s 32nd Annual Survey. For public universities of similar size, our undergraduate program was ranked 6th, and our MAcc program was ranked 7th nationally. These rankings represent an increase over last year’s rankings of 12th and 17th respectively.

It is also a pleasure to be recognized for our research. According to the BYU Accounting Research Rankings, we rank 30th overall in all research, ranking top 10 in archival research in Auditing and Accounting Systems.

We are also pleased to welcome top professors to our faculty. TJ Atwood is a seasoned tax professor from Florida State University. She will lead our tax efforts primarily in our Masters program. We also welcome a new assistant professor, Jonathan Shipman, from the University of Tennessee. Jonathan specializes in audit research and is a native of Arkansas! We also welcome a new clinical professor, Claire Yan, who recently received her PhD from the University of Houston. Claire will primarily teach our managerial accounting classes. They will all help us in our research and teaching missions.

These recognitions and new faculty can all make us proud to be Razorbacks!

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

Our Mission Statement:
We develop outstanding students and faculty who meaningfully impact the global accounting community by:

- Equipping students with technical knowledge, professional skills, and an appreciation for lifelong learning.
- Creating and disseminating leading edge knowledge for use in the classroom and profession.
- Inspiring service to the University, profession, and community.

Our Accounting Faculty Abroad:
Walton College’s New MBA Program in Panama

Dr. Gary Peters and Dr. Charles Leflar teach each year in the study abroad programs in China and Ireland. This year, Dr. Peters and Dr. Vern Richardson have added teaching financial accounting courses in Panama to their resumes. This spring, Dr. Leflar will head to Panama to teach business strategy in the new Walton College MBA program.

“The Walton College is pleased and excited to be able to offer its highly ranked M.B.A. program to students in Panama who are preparing themselves to bring new economic growth to that nation,” Walton College Dean Eli Jones said.

The Walton College and a governmental agency in Panama signed an agreement to cooperate on the program. The 13 month academic program will be taught by full-time faculty from the Walton College in a mix of online and in-class sessions. Each class will be packaged as a four-week session with about 32 hours of in-class instruction by Walton College faculty members and 16 hours of online interaction. The degree will be offered in cooperation with the Universidad de Panama in Panama City.

The Walton College was specifically invited to develop the innovative program by Panama’s National Secretariat for Science, Technology and Innovation. Through the expertise of the Walton College and the secretariat, the program will prepare professionals to contribute to the economic development of Panama. In total, 12 full-time Walton College faculty will be teaching courses in Panama and interacting with students online.
Accounting Professors Receive Auditing Literature Award

James Myers and Linda Myers are this year’s recipients of the American Accounting Association’s “Notable Contribution to the Auditing Literature” award. James Myers and Linda Myers received the award for their 2003 article published in The Accounting Review.

Motivated by calls for mandatory auditor rotation, their research “Exploring the Term of the Auditor-Client Relationship and the Quality of Earnings: A Case for Mandatory Auditor Rotation” investigates whether longer auditor-client relationships reduce earnings quality. Contrary to arguments made by proponents of mandatory rotation, their results reveal that longer auditor tenure actually results in higher earnings quality.

The notable contribution award recognizes a published work of exceptional merit that makes a significant contribution to auditing or assurance research, education or practice. The award was presented at the 2014 Auditing Section Midyear Meeting in San Antonio, Texas.

University of Arkansas Ranks in Top 10 Worldwide for Archival Accounting Information Systems Research and for Archival Audit Research

The 2013 Accounting Research Rankings, which are based on the number of articles published in 11 peer-reviewed accounting journals since 2008, have been released by Brigham Young University. The University of Arkansas is ranked second worldwide in archival accounting information systems research and seventh worldwide in archival audit research. The university also ranks 15th worldwide for archival research when all topic areas in accounting are considered.
The University of Arkansas Beta Alpha Psi Chapter was again recognized as a Superior Chapter, a ranking given only to the highest performing Beta Alpha Psi chapters in the world. At the National Beta Alpha Psi meeting in August, Caitlin Murphy was one of 72 students selected in a nationwide competition to participate in Project Run With It. This consulting competition aided three non-profit groups serving south central Los Angeles children.

The chapter had one of their largest turnouts ever for Meet the Employers, hosted the annual Beta Alpha Psi-volleyball tournament and donated candy to the Boys and Girls Club of Fayetteville for Halloween and canned food to a Thanksgiving food drive. Members volunteered over 1,200 service hours to support three local charity events.

**2013-2014 Officers**

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**Beta Gamma Sigma**

Newest Accounting Members

**Juniors**
Magdalene Bearden
Jodi Belk
Elisha Cummins
Megan Frohardt
Katherine Lazarus
Nelly Muyia
Jonathan Nichols
Michaela Pecoraro
Stephanie Pisechko
Andrew Pisechko
Quinn Robertson
Elizabeth Scheffler
Nathan Tarver

**Seniors**
Katherine Adams
Kendall Adams
Martin Antoine, Jr.
Catherine Atchison
Trevor Ferguson
Jingru Huang
Qili Jin
Sarah Kosednar
William Meason, III
Chelsea Moore
Joanna Moore
Jun Nguyen
Haley Prewett
William Strickland

**MAcc**
Andrew Doucet
John Jordan
Bac Nguyen
Pamela Perez
Sam White
Lili Zhou

John Norwood, President
Faculty Advisor
Alumni Honoree Awards

**TRACY CUDE**
CFO
Crystal Bridges Museum of American Art
Bentonville, Arkansas

Tracy Cude has served as Chief Financial Officer of Crystal Bridges Museum of American Art since 2006. She recently accepted the position of Project Manager of a multifaceted strategic initiative of the Museum which includes State of the Art, and internally curated exhibition of contemporary art.

Prior to joining Crystal Bridges, Cude led the accounting and operational support team at the Walton Family Foundation, and served as Vice president for Finance and Planning at the Walton Arts Center where she led strategic planning functions and executed a major enhanced-programming grant funded by the Walton Family Foundation.

Tracy graduated from the University of Arkansas with a bachelor’s degree in accounting. She is a licensed CPA.

**DON ELDRED**
Controller
BP America
Houston, Texas

Don Eldred has been the Controller for BP America, a public company with more than 10,000 employees, since July 2010.

Don is responsible for U.S. external reporting for BP America, pension and benefits accounting for all U.S. employees, and shared service accounting support for U.S. corporate activities. He is also responsible for providing Finance support to the President, BP America and the North America Treasury function.

He graduated from the University of Arkansas with a B.S.B.A degree in 1981.

2013-2014

**STUDENT AWARDS**

**Outstanding Juniors:**
James P. Modisette Scholarship
- Megan Frohardt
- Andrew Pisechko
- Quinn Robertson
- Nathan Tarver

**Outstanding Seniors:**
Doris M. Cook Award
- Ashleigh Alecusan
- Mark McCallum
- Caitlin Murphy
- Addison Scott

**Outstanding MAcc Student and FSA MAcc Student Award**
Lindsey Bolen

Arkansas State Society of CPAs Scholarship
Dung Phuong Nguyen
Marinus J. Bouwman  
Professor  
Walter B. Cole Chair in Accounting

Dr. Bouwman is the 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.

William K. Greenhaw  
Instructor

Mr. Greenhaw is a member of the American Bar, Arkansas Bar, and Washington County Bar Associations. He holds a J.D. from the University of Arkansas.

Cory A. Cassell  
Assistant Professor

Dr. Cassell is a member of the American Accounting Association. He is a Certified Public Accountant (Texas) and holds a Ph.D. from Texas A&M University.

Sami Keskek  
Assistant Professor

Dr. Keskek is a member of the American Accounting Association. He holds a Ph.D. from Texas A&M University.

Sabrina Chi  
Assistant Professor

Dr. Chi is a member of the American Accounting Association. She holds a Ph.D. from University of California-Irvine.

Charles J. Leflar  
Clinical Associate Professor  
BKD Lectureship in Accounting

Dr. Leflar is a member of the American Accounting Association. He chairs the All University Academic Integrity Board. He holds a Ph.D. from the University of Missouri-Columbia.

Dixon Cooper  
Instructor

Mr. Cooper holds a Master’s in Taxation from the University of North Texas.
Gary F. Peters

Associate Professor
Doris A. Cook Chair
Masters in Accountancy Program Director

Dr. Peters is a member of the American Accounting Association. He holds a Ph.D. from the University of Oregon.

Karen V. Pincus

Professor/Doyle Z. and Maynette Der Williams Chair in Professional Accounting

Dr. Pincus is a member and past President of the American Accounting Association. She serves on the KPMG Educators’ Advisory Board. She holds a Ph.D. from the University of Maryland.

James N. Myers

Professor
Ralph L. Queen Chair in Accounting

Dr. Myers is a member of the American Accounting Association. He currently serves on the editorial review boards of *The Accounting Review, Accounting Horizons* and *Contemporary Accounting Research*. He holds a Ph.D. from the University of Michigan.

Linda A. Myers

Professor
Garrison-Wilson Endowed Chair
Accounting Doctoral Program Director

Dr. Myers is a member of the American Accounting Association. She is an editorial board member of *The Accounting Review, Journal of International Business Studies, Auditing: A Journal of Practice and Theory*, and is on the editorial board of *Contemporary Accounting Research*. She serves on the University Faculty Senate, the Graduate School Fellowship Committee and the Graduate School Faculty Advisory Board. She holds a Ph.D. from the University of Michigan.

John M. Norwood

Professor
Nolan E. Williams Lecturer in Accounting

John Norwood has been a member of the Academy of Legal Studies in Business for more than 30 years. He holds a BA and an MBA from LSU and a JD from Tulane University, and is a CPA in the state of Arkansas.

Vernon J. Richardson

Professor/Accounting Department Chair
S. Robson Walton Chair in Accounting

Dr. Richardson is a member of the American Accounting Association. He is the co-chair of the Walton College Strategic Planning Committee. He is an editorial board member of *Journal of Information Systems, International Journal of Accounting Information Systems* and a general editor for *The Accounting Review*. He holds a Ph.D. from the University of Illinois at Urbana-Champaign.
Cory A. Cassell


Sami Keskek

Linda A. Myers


John M. Norwood

Gary F. Peters


Vernon J. Richardson


Masters in Accountancy (MAcc)

Last night, I attended a dinner in Washington D.C. hosted by the Meridian Center for International Leadership. While there, I started thinking...how have our Alumni RazorMAccs found their professional careers open up to international experiences? Many people start their careers with the specific objective of working in international locations. Most of us (myself included) find ourselves assigned to work in locations that we would have never expected or dreamed after graduation.

What international locations or experiences has your career taken? We want to know. Send me an email at peters@uark.edu, let me know what year you graduated (Masters or Bachelors) and the locations you’ve been assigned. These might be long-term assignments or short-term projects. Perhaps, you were assigned an “on the ground” experience. Perhaps your career has not physically taken you out of the country, but included international projects or transactions, where you worked directly with an international counterpart. All of these experiences draw on the need to develop global mindsets. I would love to hear from you. In the next newsletter, I hope to report on the feedback we receive.

Our MACC program includes a greater amount of international experience each year. India, Brazil, China, Ireland, Italy...these are just some of the places where many of our MACC students have studied the past few years. Not only are these students experiencing different cultures, they are also exposed to different aspects of the business world. I love seeing how these experiences open students to the realization that accounting impacts all parts of a business and society (even when the word “accounting” might not be used).

This year we will graduate 45 more RazorMAccs and we are expecting our largest IMACC class to date. We also have several students who are pursuing a joint MBA/MAcc degree. I can’t wait to see where the world takes them.

—Dr. Peters
Twitter: @RazorMAcc

Dear Donor,

Thank you for your contribution to my education. My name is Adara McGrane. I am senior at the University of Arkansas and am currently applying to the Integrated Master of Accountancy program. After graduating with my master’s degree, I hope to get my CPA license and work for one of the Big Four accounting firms.

Your contribution has helped me continue my education into graduate school and allowed me to continue working towards my goals for the future. Earning a college education has always been very important to me, as well as something I did not always think I would be able to achieve. My mother was not able to go to college. She was hit by a car when she was a young girl and is lucky to be alive today. After the accident my mother was left with brain damage and is mentally slower than most other people. Despite her disabilities, she has worked hard to give my brothers and me the best life she can. My mother’s fight inspires me every day to never give up.

Through your donation, and others like yours, I am able to earn the education I did not always think was possible. In the future, I hope to inspire others to never give up. Thank you again for your donation.

Sincerely,
Adara McGrane
Great things have been happening at the University of Arkansas!

We had a very active Workshop Series this year and enjoyed research presentations made by TJ Atwood and Robbie Moon (both from Florida State University), Rajib Doogar (from the University of Washington-Bothell), Matt Beck (from the University of Missouri), Jonathan Shipman and Quinn Swanquist (both from the University of Tennessee), Dan Russomanno (from Pennsylvania State University), and Kris Allee (from the University of Wisconsin - Madison).

We’re very pleased to welcome three new students to our PhD program this year – they bring a wealth of real world experience! Kevin Butler previously worked as a hedge fund analyst in San Francisco, Joshua Hunt joined us after receiving a MAcc degree from the University of Arkansas and following work in the pharmaceutical industry, and David Rosser worked an auditor for 5 years before joining the PhD program.

The rest of our PhD students are currently working hard on research and are having great success!

Our second year students are both Accounting Doctoral Scholars. Ashley Douglass is primarily interested in research related to the auditing of financial institutions and Jaclyn Prentice presented her paper on information technology, tax-related material weaknesses, and tax planning at the 2014 AAA Audit Midyear Meeting and the 2014 AAA Southwest Regional Meeting this past year.

Our third year students have also been busy presenting at conferences. Ben Anderson presented a paper about the strength of internal controls and the valuation of cash at the 2013 AAA Annual Meeting, Caroline Burke presented her work on short selling and audit fees at the 2014 AAA Audit Midyear Meeting, and Roy Schmardebeck presented a paper on audit committees and financial reporting quality at the 2013 AAA Annual Meeting as well as a paper on pro forma reporting and earnings management at the 2013 BYU Accounting Research Symposium and the 2014 FARS Midyear Meeting.

Our fourth year students, Lauren Dreher, Jacob Haislip, Stacey Kaden, and Tim Seidel, have all been working hard on research. Lauren Dreher’s paper, “Reviewing the SEC’s Review Process: 10-K Comment Letters and the Cost of Remediation,” co-authored with Cory Cassell and Linda Myers, was recently published in The Accounting Review. Lauren presented a paper on audit risk and CFO experience at the 2013 AAA Annual Meeting and a paper about accounting associations and networks at the 2014 AAA Auditing Midyear Meeting. She has also been chosen to represent the AAA at the 2014 EAA Doctoral Consortium and will be attending the Annual Congress in Tallinn, Estonia.

Jacob Haislip presented papers on IT internal controls at the 2013 AAA AIS Midyear Meeting, the 2013 World Continuous Auditing & Reporting Symposium, the 2013 AAA Annual Meeting, and the 2013 International Symposium on AIS Paris, France. Stacey Kaden presented her research on CFO compensation at the 2013 AAA Annual Meeting and at the 2014 AAA Management Accounting Conference. Tim Seidel presented his research about how disclosure transparency affects earnings management at the AAA 2014 Annual Meeting and on auditor independence at the AAA Audit Midyear Meeting.

Finally, our 4th year PhD students are all scheduled the graduate this spring or summer and have all accepted jobs. Lauren will be joining the faculty at the University of Tennessee, Jacob is going to SUNY-Binghamton, Stacey will be a faculty member at Truman State University, and Tim has accepted at Utah State University. We are proud of their success on the job market and wish them very well with their future careers!
During the past year, the Accounting Advisory Board has participated in many facets of planning and fundraising for the department. The Board helped accomplish a major goal of the Department by participating in the development of the new mission statement.

The Board formed committees to focus their expertise on helping the Department with curriculum development, recruiting, fundraising and marketing. This year’s committee accomplishments include:

- Explored additional curriculum tracks within the master’s program
- Suggested ideas for recruiting high school students
- Recruited a pool of guest speakers from within the Board and their network of colleagues
- Developed a marketing and fundraising plan for the Department
- Offered suggestions for leveraging social media and our website
- Established mentoring program for students
- Addressed over 100 students about careers in accounting
- Encouraged development of the new Accounting Principles classes for honors students

The Department of Accounting is grateful for the service of our board members. We appreciate their many contributions in achieving our goal of growing our programs to ensure our students are fully prepared for a successful career.

### Accounting Advisory Board Members 2013-2014

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Our success in becoming a leading business school ultimately depends on our generous donors, loyal alumni and valued friends like you.

Thank you for your contributions!