From the Chair...

While the financial crises and the related deteriorating economic environment has taken a toll on us all, there is much in the way of good news coming from the Smith School’s Accounting and Information Assurance (AIA) Department. The resilience of accounting education and practice in turbulent times is just part of the good news. At the Robert H. Smith School of Business, the number of accounting majors is experiencing a surge, thereby indicating that students are well aware that accountants are in high demand in poor, as well as in good, economic times. The record number of firms and other organizations attending this year’s Accounting Career Fair, organized by the Accounting and Business Association student group, is just one indicator that the recruitment for the Department’s majors remains robust.

Thanks in part to our alumni and other friends, the Department also has good news to share with respect to facilities, faculty recruiting, research, and teaching. In January 2008, in anticipation of continued growth, the department’s offices were moved to the brand new North Wing extension of Van Munching Hall. In August 2008, classes at our Shady Grove campuses began in the new state-of-the-art Camille Kendall Academic Center, a 192,000 square foot five-story academic building. Also in August 2008, the part-time MBA program classes began in the Smith School’s newly renovated facilities in the Ronald Reagan building.

During my short tenure as Chair, the size of the AIA’s (tenure/tenure track) research faculty has expanded from four to seven - and we expect the expansion to continue. The AIA faculty and students greatly appreciate the commitment of the Smith School’s new Dean, Dr. G. “Anand” Anandalingam, to the growth of the department. Last year, the AIA Department had an excellent faculty recruiting year, hiring Rebecca Hann and Stephen Brown. Rebecca joined the Department as a tenured associate professor. She earned her Masters and PhD degrees from the University of Pennsylvania’s Wharton School. Most recently, Rebecca taught at the University of Southern California’s Marshall School. Stephen Brown joined the faculty as an advanced assistant professor. Stephen spent the past academic year as an academic fellow at the Securities and Exchange Commission while on leave from Emory University’s Goizueta Business School. Stephen earned his PhD from Northwestern University’s Kellogg School of Management and holds a Masters degree from Oxford in the UK.

In research, the Department is increasingly becoming recognized for its thought leadership. During the past couple of years, AIA faculty have published their research in leading research journals (e.g., The Accounting Review, the Journal of Accounting and Economics, the Journal of Financial Economics, the Review of Financial Studies, the Journal of Accounting and Public Policy and the Review of Accounting Studies) and presented their research at leading conferences and universities. In addition, the Journal of Accounting and Public Policy continues to be edited by two AIA faculty members.

In the area of information assurance, the department, along with Maryland’s School of Public Policy, hosts an annual one day Forum on Financial Information Systems and Cybersecurity. The Forum, now entering its sixth year, attracts leading scholars from around the world, as well as executives from business, non-profits, and government. AIA faculty members have also been invited to testify in Congress. The fact that two AIA faculty members have been asked to share their knowledge in this area in Congress provides further evidence of the department’s reputation in thought leadership.

At the same time as the department has gained increased recognition in research, it has also gained recognition for teaching excellence. Over the last year, four AIA faculty members received the School’s most prestigious recognition for outstanding teaching as Krowe Award winners. The number of Krowe Award winners in accounting was larger than the amount received by faculty in any other area. Moreover, as a group, the AIA faculty earned among the highest teaching evaluations in the Smith School. The Department’s undergraduate, masters and doctoral programs are all thriving and attracting the students of the highest caliber.

Finally, I would be remiss if I did not mention the sad and shocking news last August of the untimely death of our friend and colleague, Bruce Michelson. More about Bruce and his contribution to the department and his students is presented elsewhere in this Newsletter. While Bruce’s passing has left a deep void, it also showed the strength of our community. The Department appreciates the many expressions of sympathy and the offers from the professional community to help fill the Department’s resulting teaching needs.

Martin P. Loeb,
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Accounting and Business Association (ABA)

The ABA has flourishing chapters at the College Park Campus and the Shady Grove Campus. Each chapter sponsors meetings with speakers from CPA firms, industry, or government. Students can also begin networking with professionals. The College Park chapter recently sponsored the very successful annual Accounting Career Fair, which attracted about 36 professional firms or organizations and about 200 students. Both chapters provide an excellent vehicle for students to begin to get involved in a professional organization and interact with fellow accountants. Co-presidents Joshua Rotman and Michael Zakin head the College Park chapter. Daniel Cleveland is the president of the Shady Grove chapter.

Dr. Shijun Cheng Named as the Reznick Group Faculty Research Fellow

Shijun Cheng, Associate Professor of Accounting and Information Assurance, has been named as the first Reznick Group Faculty Research Fellow. The Reznick Fellowship will help strengthen Shijun’s research activities in the area of corporate governance, with an emphasis on the role of accounting information. The corporate governance mechanisms Shijun studies include executive compensation, board of directors, and ownership structure, as well as the product and takeover markets. His research has been published in top academic journals such as *The Accounting Review*, *The Review of Financial Studies*, and *Journal of Financial Economics*.

In 2007, the Reznick Group established the Faculty Research Fellows program through a commitment of $150,000 over five years. The purpose of the Reznick Group’s gift is to promote academic excellence of the AIA Department by encouraging and supporting faculty research and helping the Smith School recruit new accounting faculty. In addition to establishing the Reznick Group Research Fellows program, the firm has donated $30,000 over five years to fund Accounting Teaching Scholars.

Shady Grove Program

Since 2001, the Smith School has offered a major in accounting at the Shady Grove Campus in Montgomery County. The program is staffed by Smith School faculty who also teach in College Park. Since 2003, 40 accounting majors have graduated each May.

The size of the accounting program at Shady Grove has recently grown substantially with 80 students projected to graduate each year beginning in May 2009. Smith students at Shady Grove have an active Accounting and Business Association. This fall, a new third building with state-of-the-art technology classrooms, library, conference rooms, gym, and food court opened.

AIA Faculty, Students, and Alumni Mourn the Loss of Bruce Michelson

Last summer the AIA community was shocked and saddened at the passing of our colleague, teacher and friend, Bruce Michelson.

Bruce, a CPA, began teaching for the Smith School in 1996. He had 35-years of experience in practice, including thirty years with the GAO. Bruce taught a wide variety of undergraduate accounting courses both in College Park and Shady Grove, and had recently developed a new government accounting elective. He had a photographic memory and could recall every year's baseball World Series teams, winners, MVP's, etc. Students were impressed that he would learn each of their names, even though he taught many classes.

Bruce was a well-respected lecturer in the department. He was a favorite with students and faculty and will be greatly missed. His outstanding undergraduate teaching and consistent high ratings across a wide range of accounting courses earned him distinction, including the 2006-2007 Krowe Teaching Award.

We offer our condolences to Bruce’s son, Brian, a Maryland accounting alumnus, and to the entire Michelson family with their tremendous loss.
Larry Gordon Endows Prize for Best Essay on Managing Cybersecurity Resources

Dr. Lawrence A. Gordon, Ernst & Young Alumni Professor of Managerial Accounting and Information Assurance, and Affiliate Professor in the University of Maryland Institute for Advanced Computer Studies, recently established an endowed gift with an initial commitment of $25,000 to fund an annual prize of $1,000 (initially) for the best English-language essay on the topic “Managing Cybersecurity Resources.” The prize will be offered yearly and the competition is open to students, faculty, and information security professionals in both the public and private sector.

Larry is committed to raising awareness of the issue of cybersecurity and its importance to business and government leaders. In 2003 he and two other colleagues at the University of Maryland instituted the Smith School’s annual Cybersecurity Forum, now in its fifth year, to bring together the rich interchange of ideas that can only occur when people from many academic backgrounds and industries gather. Larry sees the Gordon Prize as another way of encouraging practitioners and theoreticians alike to approach the problem of cybersecurity in a multi-disciplinary way.

Larry’s research on the economics of cybersecurity, with Marty Loeb and other colleagues, has resulted in many academic publications and a highly acclaimed book, Managing Cybersecurity Resources: A Cost-Benefit Analysis, published by McGraw-Hill.

New AIA Faculty

Rebecca Hann
Dr. Rebecca Hann joined the AIA faculty as a tenured associate professor this fall. She holds Masters and PhD degrees in accounting from The Wharton School of the University of Pennsylvania. Rebecca’s research interests are mainly in the areas of financial reporting and disclosure, corporate governance, and corporate finance. She also explores the relation between financial disclosure and the cost of capital. Dr. Hann has published papers in the leading accounting journals, including The Accounting Review, the Journal of Accounting and Economics, the Journal of Accounting Research, and the Review of Accounting Studies. Prior to joining the faculty at Maryland, Rebecca was an assistant professor at the University of Southern California’s Marshall School of Business.

Stephen Brown
Dr. Stephen Brown joined the AIA faculty as an assistant professor this fall. He holds a doctorate in accounting from Northwestern University and a Masters degree in Engineering Science and Economics from the University of Oxford in the UK. He is a Chartered Accountant and prior to entering academia, he worked for Arthur Andersen in both the audit and tax divisions. Stephen’s research focuses on the causes and effects of disclosures by management on the capital market.

Stephen’s doctoral dissertation examined assumptions made by firms in the computation of their pension obligations and the way in which the capital markets interpret the resulting values reported in the financial statements. Subsequent work has examined the extent to which firms can reduce information asymmetry in the market for their stock by their disclosure policies. His work has been published in the Review of Accounting Studies, the Journal of Accounting and Economics, and the Journal of Business Finance & Accounting.

During 2007/08, Stephen served as an academic fellow in the Office of the Chief Accountant at the Securities and Exchange Commission. Before that, he was on the faculty of Goizueta Business School at Emory University in Atlanta.
Masters of Science Program

Our Accounting Master of Science (MS) program is thriving and our newest cohort is located at a new site—the Shady Grove Campus. It seems like yesterday that we were getting the MS program “off-the ground” and now the program is well-established.

The MS program has an internal auditing focus but students have the option of taking the General Accounting track (and taking two graduate courses other than the two internal auditing courses). Classes in our MS program are held only on Saturdays, thus providing the opportunity for an individual with an undergraduate degree to enroll in a graduate program at the Smith School while working full-time. More information about our MS program, including admissions requirements, can be found on the Smith School Web site (www.rhsmith.umd.edu/ms).

Accounting Alumnus, Lisa Cines, Breaks Glass Ceiling

Lisa J. Cines, a 1981 Maryland accounting alumnus, is the first woman to become a managing partner of a top 100 national accounting firm, Aronson & Company.

As Managing Officer of Aronson & Company, Cines has been responsible for changing the firm’s corporate culture, while increasing firm profits and doubling the size of the company over the past seven years. Due in no small part to Cines’ innovative leadership in work/life balance issues, Aronson & Company has been named as one of the “Best Places to Work” in the D.C. Metro region for 2007 and 2008 by the Washington Business Journal. In addition to her work at Aronson & Company, Cines remains dedicated to improving the industry as a whole through her work as a member of the Board of Directors of the American Institute of Certified Public Accountants (AICPA) and ongoing committee participation with the MACPA. She currently serves as the North American Chairperson of Praxity, an international alliance of independent accounting firms.

Cines’ roots here at the University of Maryland run deep. In addition to being the oldest of three siblings who graduated with a BS in accounting from UMD, her son is also a Terp, currently a sophomore pursing a BS in accounting. In 2006, Cines joined the Robert H. Smith School of Business Accounting and Information Assurance Department’s Advisory Board, where she continues to serve her alma mater and improve the education for a new generation of accounting students.

James A. Flick, Jr. Gives Major Gift to Benefit Accounting at the Smith School

Maryland Accounting Alumnus, James A. Flick, Jr., has given $100,000 to establish The James A. Flick, Jr. ’62 Fund in Accounting to support new initiatives, student and faculty research, and other reputation enhancing activities in the Smith School’s AIA Department. The AIA Department is most grateful to Mr. Flick for this significant contribution in support of accounting education at the Smith School.

Mr. Flick’s accounting education has served him well over the years, and he continues a long record of giving back to the University. In 1988, he retired from public accounting as the Managing Partner of the Baltimore Office of Ernst & Young, a firm he worked for from time he graduated Maryland in 1962. After his career at Ernst & Young, he became the Chief Financial Officer and a member of the Board of Directors of USF & G Corporation, then Executive Vice President of Legg Mason and finally Chairman, President and CEO of Dome Corporation, a Johns Hopkins affiliate. Mr. Flick received the Outstanding Alumnus of the Year Award from the College’s Beta Alpha Psi Fraternity chapter in 1988. He has also served as member of the Dean’s Advisory Council at the Smith School.

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When former Dean Howard Frank searched for a successful alumnus to give the commencement address, he looked often to accounting. In fact, three of the last four commencement speakers, were accounting alumni. Richard Schaeffer, Chairman of NYMEX Holdings, Inc., gave the December 2006 commencement address; Allan Edelson, Director with Deutsche Bank Berkshire Mortgage Inc., gave the December 2007 commencement address and Robert H. Smith, accomplished real estate builder/developer and philanthropist, for whom the business school is named, gave the May 2008 commencement address. These three speakers all received undergraduate degrees in accounting from Maryland. The fourth speaker, Teresa Iannacconi (May 2007), received an MBA from Maryland, and is a Partner with the big four accounting firm KPMG. The department’s relationship with Allan Edelson goes back many years. Charles Edelson, Allan’s father, was a well-respected and popular faculty member in the department for years, teaching tax to hundreds of Maryland students.

Dr. Progyan Basu joined the department in Fall of 2007 as a Tyser Teaching Fellow. In his first year, he taught in both the undergraduate and the MBA programs. Dr. Basu also taught the core accounting courses at the Smith Executive MBA program at Scientific Applications International Corporation (SAIC) in McLean, Virginia. This fall, he began serving as a Director for Smith Executive MBA program, and also started teaching the large sections of the undergraduate Accounting Principles course. Along with Greg Pfeiffer, Basu serves as a co-champion of the Accounting Teaching Scholars Fellows program. In his words, “The Smith School’s administration and faculty truly care about students, and this makes Smith an exciting place to work.”

Gary Bulmash, Distinguished Tyser Teaching Fellow, Lawrence Gordon, Ernst & Young Alumni Professor of Managerial Accounting and adjunct faculty Sandra Rose and David Sites each received one of the College’s prestigious Krowe Teaching Awards last May. The award is named in honor of its benefactor, Allen Krowe, a 1954 Maryland accounting graduate and a CFO and vice chairman of the board of Texaco (now part of Chevron).

Dr. Michael Finch, a Tyser Teaching Fellow in the department, has the distinction of being the only instructor in the Smith School’s MBA core who teaches all the first-year MBA students in at least one course. This includes the College Park full-time program, the part-time and weekend program in DC, and the part-time programs in Shady Grove and Baltimore. Mike also has taught in our MBA programs in Beijing and Shanghai.

Dr. Lawrence Gordon, Ernst & Young Alumni Professor of Managerial Accounting, was influential in determining research funding for universities in the United Kingdom. He was the only international representative for Accounting and Finance on the UK’s Research Assessment Exercise, which allocates more than a billion dollars over a five to seven year period.

Dr. Lawrence Gordon and Marty Loeb, at the invitation of Senator Lieberman and Senator Collins (the Chairman and Ranking Member of the Senate and Homeland Security and Governmental Affairs Committee), participated in a closed-door Forum at the Dirksen Senate Office Building on October 15, 2008. The Forum’s purpose was to provide a foundational roadmap for cybersecurity policy for the incoming Administration. The previous October, Dr. Gordon presented testimony concerning his cybersecurity economics research to the U.S. House of Representatives Subcommittee on Homeland Security.

Dr. Oliver Kim’s research in accounting and financial economics has drawn attention from academics around the globe. His published papers in this area have garnered well over 1,000 citations according to Google Scholar. Oliver continues to serve on the Executive Committee for the Conference on Financial Economics and Accounting and he was also recently elected by colleagues to serve on the Smith School’s Faculty Council.

Dr. Colin Linsley’s co-authored paper, “Impact of SOX upon management: A behavioral discussion,” was published in the January 2008 Managerial Auditing Journal. Colin used the ideas developed in this paper to enhance his teaching of his MBA Advanced Managerial Accounting course. Specifically, he taught students how behavioral psychology can add to understanding managerial decision-making and to explaining why decisions may be different from those predicted using narrow assumptions of economic rationality. Dr. Linsley, who joined the department in 2007 as a Tyser Teaching Fellow, earned his PhD from the University of Essex in the United Kingdom.

Dr. Stephen E. Loeb, celebrated his 39th year as a faculty member at the University of Maryland, College Park. Steve is the Ernst & Young Alumni Professor of Accounting and Business Ethics, serves as the Smith School’s Academic Integrity Officer and is the academic director of our MSBA program.

Dr. James McKinney, presented his paper, “The Audit Company of New York: The Rise and Fall of an American Accounting Giant,” this past summer at the Twelfth World Congress of Accounting Historians held in Istanbul, Turkey and also at the American Accounting Association 2008 Annual Meetings. He also has a forthcoming article titled, “Contributions of Joseph Hardcastle to Accounting Theory” in The Accounting Historians Journal.

Greg Pfeiffer (full time Lecturer) introduced Classroom Response (Clicker) Technology in his Fundamental Concepts of Managerial Accounting Course and his Taxation of Individuals & Investment Planning Course in academic year 07-08. This technology created an Active-Learning-Environment in the classroom by making Performance-Based Participation an integral component of these courses. Accounting Teaching Scholars (ATS) are now using this Technology in the Friday Discussion Sections of the Fundamental Concepts of Managerial Accounting Course for academic year 08-09. Both the ATS and their students endorse this more active learning environment with great enthusiasm.

The Smith School’s first Tyser Teaching Fellow and award winning teacher, Dr. Vicki Rymers, is taking on a full-time role in the department again for the Spring 2009 semester. Vicki, who earned her doctorate from Maryland, will be teaching Advanced Accounting and Government Accounting, as well as continuing her teaching in our executive MBA programs.
The SEC-Maryland Accounting Connection

Donal Byard, a 1998 doctoral graduate in accounting at Maryland and a tenured associate professor of accounting at Baruch College, part of the City University of New York, has been appointed the 2008-2009 Academic Accounting Fellow at the Securities and Exchange Commission (SEC). Donal’s appointment continues a long history connecting the department with the SEC. Clarence Sampson, a 1953 Maryland accounting graduate who taught part-time in our department from 1959 to 1963, was the Chief Accountant of the SEC for more than ten years, ending in 1986. Ed Coulson, a 1970 Maryland accounting graduate, was the SEC’s Chief Accountant from January 1988-1991. George H. Diacout (MBA 1972), the Director of the Division of Registration and Inspections, Public Company Accounting Oversight Board (PCAOB), had previously held positions as the SEC’s interim chief accountant and the Chief Accountant of the Division of Enforcement of the SEC. Terri lanconni (MBA) was with the Securities and Exchange Commission for 19 years including 6 years as the Associate Director for Accounting Operations and as the Deputy Chief Accountant in the Division of Corporation Finance. Jay Webb, a Maryland accounting alumnus, is a staff accountant with the Division of Corporation Finance. Jay is the son of Nile Webb, a retired partner of Deloitte & Touche who has taught ethics and accounting in the department on an adjunct basis for the last eighteen years. Alan Jacobs, CPA, JD, a 1969 Maryland accounting graduate, was a senior branch accountant with the SEC. This fall, Alan began teaching tax on an adjunct basis at our Shady Grove Campus.

Gary Bulmash Enjoying Maryland the Second Time Around

Dr. Gary Bulmash, a nationally known and respected accounting educator, is now enjoying his fourth year back at Maryland. Gary first taught University of Maryland accounting students while he was in the doctoral program from 1968 through May 1973. He then spent two years writing questions for the CPA exam and then 30 years on the faculty at American University. “It is great to be back, where I began my professional career years ago and to now meet the children of many former students.” Gary also finds it terrific and rewarding to hear from former students about their professional and personal accomplishments. “This has always been and still is a fine group of students and colleagues, even though the cast of characters has changed.” Gary has taught large and small sections of introductory accounting and has taught intermediate and advanced accounting while back at Maryland. In addition, he has developed and taught the undergraduate course in financial statement analysis. Gary has also taught MBA courses in financial accounting, financial statement analysis, and international accounting. He has recently been recognized with the title of Distinguished Tyser Teaching Fellow.

Accounting Teaching Scholars Program Enters Third Year

In the fall of 2006, the Department established the Accounting Teaching Scholars (ATS) Program to provide a unique classroom experience to select undergraduate accounting majors. The Accounting Teaching Scholars are participants of the Smith Undergraduate Fellows Program, which combines action learning and professional development to prepare students for challenges facing 21st century businesses. The ATS fellows, who are in their second year of the program, speak in glowing phrases about their experience. In the words of Ryan Earle, “Applying to the ATS program was one of the best decisions I made at the Smith School of Business. Teaching in the classroom not only provided a great review of accounting fundamentals, but improved my skills as a leader and a public speaker. The ATS program is phenomenal - not only does it improve the two principles accounting courses but provides numerous benefits for the TAs as well.” Sheryl Prieto, another second year ATS fellow said, “The interaction with the students is very fulfilling; it is such a great feeling to be able to share our knowledge of accounting concepts with our fellow students.” According to Chris Patterson, “I learned more teaching this class than I ever did taking it. Being an ATS was one of the most rewarding experiences that I have ever had.”
Meet the Robert H. Smith School’s New Dean

The University of Maryland appointed G. “Anand” Anandalingam dean of the Robert H. Smith School of Business on July 1, 2008, after a global search. Anand received his Ph.D. and M.S. from Harvard University, and his B.A from Cambridge University. A dynamic leader with a strong founding in academia, Anandalingam has been with the Smith School since 2001. During this time he has served in various key senior leadership positions as senior associate dean and as chair of the Smith School’s Decision, Operations and Information Technologies department. He has played a role in supporting the school’s rise in reputation in the past decade with expansion projects that more than doubled the physical size of the school and equipped it with state-of-the-art infrastructure; and the recruitment of a significant number of new faculty members from the world’s premier research institutions.

Before joining Smith in 2001, Anandalingam was at the University of Pennsylvania for nearly 15 years where he was the National Center Professor of Resource and Technology Management, and a professor in both the Engineering School and the Wharton School. His positions at the University of Pennsylvania included serving as the chair of the Department of Systems Engineering and directing the Executive Master’s Program in Technology Management. He has received numerous academic and teaching awards while at the Smith School, as well as a variety of scholarships, fellowships, prizes and endowed appointments at Pennsylvania, Harvard and Cambridge. He has been on editorial boards of top-tier journals and has also graduated more than 20 PhD students, many of who have joined top-30 academic institutions.

Accounting Teaching Scholars Dinner
Maryland’s Chapter of the National Association of Black Accountants Gains Recognition

The accomplishments of Maryland’s Chapter of the National Association of Black Accountants (NABA) were featured in the cover story of the Summer 2008 issue of Achieve, the national student magazine of NABA. Last year, Maryland’s NABA chapter was firmly reestablished by outgoing President and recent graduate, Chivon Fahie. Through the efforts of Chivon, along with Dr. McKinney’s (NABA’s faculty advisor), Maryland’s NABA chapter meeting attendance per program averaged around fifty students, and the chapter gained recognition by the Smith Undergraduate Student Association. Chivon’s efforts also lead to recognition by the regional and national headquarters of NABA. The mantle at the end of the spring term was passed on to NABA’s current President, Temitayo Fatokimi. This Fall, NABA has already held events and additional meetings have been scheduled with Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, Reznick Group, and RSM McGladrey. In October, twenty three students from Maryland’s NABA chapter traveled to NABA’s Eastern Region Student Conference held in Norfolk, VA, where they attended various training workshops. NABA has also participated in community charity events and accounting awareness events at local high schools.

Advisory Board

The AIA advisory board helps the Department to deal with the challenges of a rapidly changing world and to increase our interactions with the professional accounting community. The Board includes over 20 alumni that hold high-level positions in public accounting, industry, and government, and has both student and faculty representatives.

Jim McKinney Receives Campus’s Top Advisor Award

Dr. James McKinney, one of the AIA’s Tyser Teaching Fellows, was recognized as the University of Maryland 2008 “Outstanding Advisor for a Student Organization,” by the University for his work as the faculty advisor to the Maryland chapter of the National Association of Black Accountants. Jim also served as a faculty advisor for the Sigma Chi Fraternity and the Alpha Phi Sorority, and provided external service in a variety of other capacities. He serves as the Vice President of the Academy of Accounting Historians, as the Regional Director for the Mid-Atlantic Region Teaching & Curriculum Section of the American Accounting Association, as a member of the American Accounting Association - European Accounting Association Global Accounting Digital Archives Task Force Committee and as a member of the Educator’s Committee of the Maryland Association of Certified Public Accountants.

Accounting and Information Assurance PhD Program

In the last two years, five top new students began their PhD studies in the AIA Department. Over the past few years, AIA PhD graduates have accepted faculty positions at such schools as the University of Southern California, Instituto de Empresa (Spain), National Taiwan University, and Sonoma State University. Dissertation topics for recent doctoral graduates have encompassed topics that include enterprise risk management, financial disclosure of information security activities, herding in capital investments, and market reaction to analysts’ forecast revisions following earnings announcements.
Individual Gifts to the Accounting Department
July 1, 2007 – June 30, 2008

The Department appreciates the unrestricted contributions of the alumni and friends to the Accounting and Information Assurance Department. Of course, many accounting alumni and firms make contributions to the Smith School, rather than specifically to the Accounting and Information Assurance Department. Some of these contributions are designated to benefit accounting students via scholarships. The contributions noted below are only those that were credited directly to the Accounting and Information Assurance Department. The amounts shown are total commitments made this year or this year’s payments on the previous total pledge.

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<th>Mr. Daniel R. Boyce</th>
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<td>Ms. Mariam K. Aladdin</td>
<td>Lisa A &amp; Richard Lipsky</td>
<td>$2,500 - $9,999</td>
</tr>
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<td>Joshua Schwartz ’06</td>
<td>Deborah N. &amp; John R. Stamm</td>
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<td>Ms. Rita M. Zassenhaus ‘77</td>
<td>Armando C. Cremata ’01</td>
<td>Monica S. ’73 &amp;</td>
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<td></td>
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<td>Mitchell E. Gorochow</td>
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<tr>
<td>$100 to $249</td>
<td>$500 to $999</td>
<td>$10,000 - $24,999</td>
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<td>Marc A. Appel ’70</td>
<td>Richard P. LaFleur</td>
<td>Bruce Dubinsky ’83</td>
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<td>Faith C. Fritz ’80</td>
<td>Theodore S. Levy ’74</td>
<td>Lawrence A. Gordon</td>
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<td>R. Diane Horowitz</td>
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<tr>
<td>Mrs. Jane L. ’57 &amp;</td>
<td>$1,000 to $1,499</td>
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<tr>
<td>Mr. William L. Taylor ’56</td>
<td>Gayle L. &amp; Edward J. Kallas</td>
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<tr>
<td>Alvin Tucker ’65</td>
<td>Maureen S. ’73 &amp;</td>
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<tr>
<td>David E. Wittemeier ’75, MBA ’76</td>
<td>Stephen R. Leser ’72</td>
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<td>Carol J. &amp; Martin P. Loeb</td>
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<tr>
<td>$250 to $499</td>
<td>$1,500 to $2,499</td>
<td>*Pledge Payments</td>
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<tr>
<td>Mrs. Carolyn ’70 S. &amp;</td>
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<td>Dennis Mr. Gurtz ’68, MBA ’72</td>
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<td>Kenneth E. Spencer ’63</td>
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<td>Susan E. ’78 &amp; Gary H. Tabach ’77</td>
<td>Monica S. ’73 &amp;</td>
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<td>Perry L. Sandler ’71</td>
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<td>Robert E. Creager ’71</td>
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</tbody>
</table>

* We apologize in advance for any errors of omission or commission in this list. If you find an error, please write the AIA Chair, Marty Loeb (mloeb@rhsmith.umd.edu), so we can correct the error.

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