Accounting Program Ranks No. 7 in The Wall Street Journal Recruiter Survey. On September 13, 2010, The Wall Street Journal released results of its survey in which recruiters were asked to rank schools that produced the best-qualified graduates for their industries, overall and by major. The Smith School's accounting major ranked No. 7 in the U.S. and the University of Maryland as a whole ranked No. 8. The Wall Street Journal report is based on a survey of 842 recruiters for the nation's largest public and private companies, nonprofits and federal agencies; 479 recruiters completed the survey, a response rate of 49 percent. As a group, the survey participants hired more than 43,000 graduates last year.

As Chair of the Accounting and Information Assurance (AIA) Department at the University of Maryland's Robert H. Smith School of Business, I am pleased to share with you the news that our undergraduate program was recently ranked seventh in the country by The Wall Street Journal (see the accompanying story on this page). This No. 7 ranking is gratifying, but not surprising to those most familiar with our students, faculty, and programs. A special thank you goes out to all the organizations that recruit at Maryland, as well as to all our students, alumni, and other friends. Without you, along with our dedicated faculty and supportive Dean, the increased recognition of the high quality of our department and programs would not be possible. In this newsletter, you will learn about some of the impressive accomplishments of our alumni, students, and faculty. As part of the Smith School's AIA community, I trust you will share my pride in the impact we are having in the world.

Martin P. Loeb
Deloitte & Touche Faculty Fellow, Professor and Department Chair
Accounting and Information Assurance, Robert H. Smith School of Business
University of Maryland, College Park, MD 20742-1815
301.405.2209, Mloeb@rhsmith.umd.edu

Accounting Program Ranked No.7
Thank you, Dean Anand!

Since assuming the deanship amidst difficult economic headwinds in July of 2008, G. "Anand" Anandalingam has led the Robert H. Smith School of Business to many noteworthy achievements. A few examples of these achievements are noted below.

During Dean Anand’s tenure, the Smith School continued to hire world-class faculty at a steady clip of 5 to 6 per year, thereby strengthening the School’s image as a center for thought leadership. The Smith School is now ranked #2 in “intellectual capital” by BusinessWeek and in the top 15 in research by the Financial Times. The Smith School’s overall undergraduate program was ranked #19 in the country by US News and World Report, while the Financial Times ranked the MBA program as #20 in the country.

Thanks to Dean Anand’s appreciation for the role of a strong accounting group in a top business school, the Accounting Department has increased the number of research (tenured/tenure-track) faculty from four to ten, and has been authorized to hire two more research faculty for the start of the 2011/2012 academic year. Recent additions to the accounting faculty have advanced degrees from Cornell, Harvard, Indiana, Michigan, Northwestern, Oxford, and Pittsburgh, and have held previous faculty positions at Emory, Harvard, Michigan, USC, and Texas.

Dean Anand has increased the Smith School’s engagement with policy-makers and regulators on crucial issues such as financial sector reform and cybersecurity, leveraging the School’s proximity to Washington, D.C., as a competitive advantage. The School has also launched new initiatives to engage with business professionals through outreach programs such as the “Thought Leadership@Smith” and “CEO@Smith” series, as well as two new research and outreach centers of excellence—the Center for Financial Policy and the Center for Social Value Creation. In addition, the School is in Phase I of substantially upgrading the undergraduate program. The School is following a plan that includes expanding the teaching of ethics and corporate social responsibility to every major (AIA has required our Ethics and Professionalism class for many years) and launching a new undergraduate Fellows Program in Social Innovation.

Dean Anand earned a B.A. from Cambridge University and an M.S. and a PhD from Harvard University. He was a chaired professor at the University of Pennsylvania, as well as at the University of Maryland, and he served as a department chair at both universities. Immediately prior to being named as Dean at the Smith School, Anand was the Smith School’s Senior Associate Dean. Given Anand’s background, his success as a Dean should come as no surprise. With Dean Anand at the helm, the Smith School’s students, alumni, faculty, staff and friends can look to the future with confidence.
The 21st Annual Conference on Financial Economics & Accounting (CFEA) was hosted by the Smith School on November 12-13, 2010. Stephen Brown and Rebecca Hann from the Accounting and Information Assurance Department served as the Program Chairs along with Lemma Senbet and Gurdip Bakshi from the Smith School’s Finance Department. The CFEA is sponsored by a consortium of eight universities: University of Maryland, New York University, Indiana University, University of North Carolina, Georgia State University, University of Southern California, Rutgers University, and University of Texas. This year’s CFEA drew record submissions with an overall acceptance rate of less than fifteen percent. Scholars from leading business schools around the world presented research papers, including papers on financial disclosure, the financial crisis, fair value accounting, and International Financial Reporting Standards. The 1997 Nobel Prize Winner for Economics, Myron Scholes, gave a keynote address.

Stephen E. Loeb, the Ernst & Young Alumni Professor of Accounting and Business Ethics, was awarded the 2010 Accounting Exemplar Award at the American Accounting Association’s Annual Meetings on August 1, 2010, in San Francisco.

The award was given by the Public Interest Section of the American Accounting Association in recognition of Loeb’s “...notable contributions to professionalism and ethics in accounting education.” Among the prior recipients of this award are two former Comptroller Generals of the United States and a former Chairman of the SEC.

Loeb is in his 41st year on the faculty of the accounting department and is senior professor at the Smith School. He established a reputation as an early leader in accounting ethics research with his doctoral dissertation at the University of Wisconsin-Madison and with his 1971 Journal of Accounting Research paper. He broke new ground in developing a stand-alone course entitled “Ethics and Professionalism in Accounting,” now a required course that has influenced generations of Maryland accounting students. His efforts in introducing and integrating ethics education into our MBA program earned national attention for the class visits to federal prisons to listen to individuals who had been convicted of business type offenses. In May, 2010, he was also recognized with a Krowe Award, the Smith School’s highest recognition for outstanding teaching. Throughout his career at Maryland, he has received multiple Krowe Awards.

Loeb has provided service to the profession and the Smith School through participation in many roles. He coordinated an American Accounting Association Annual Ethics Research Symposium, was a co-founder and until August of 2001 co-editor of the Journal of Accounting and Public Policy, and served for many years as the Chair of the Smith School’s accounting department.

Lawrence A. Gordon, the Ernst & Young Alumni Professor of Managerial Accounting and Information Assurance, developed a new Honors Seminar for undergraduate students who are members of the University of Maryland’s Honors College. The title of the course is The Role of Accounting and Computers in Facilitating Global Business. The course, which was offered for the first time in the spring of 2010, has received wide-scale accolades from both students and staff members of the Honors College. Starting in 2011, the course will include a London Experience Option. The success of this course has resulted in the Honors College developing a poster, with a picture featuring Gordon, as a promotional device for attracting the best and brightest students to UMD.

Joan Lynch, a 1991 summa cum laude Smith School accounting graduate and Vice President of Internal Audit at Marriott International, serves as a faculty mentor in our Master of Science Program (MSBA). As a faculty mentor, Lynch advises students on a consulting project—a critical component, known as the Action Learning Project, of our MSBA. In her role as a VP of Marriott International, a firm with over 135,000 employees, over 3,400 properties in nearly 70 countries, and with 18 brands ranging from Fairfield Inn & Suites to Ritz-Carlton Hotels & Resorts, Lynch’s work takes her around the globe. She started her career at Arthur Andersen in Washington, D.C., where she specialized in audit and litigation consulting. During her eight-year tenure at Arthur Andersen, she was active in recruiting at the Smith School. In addition to her service in our MSBA program, Lynch serves on the Audit Committee of the American Psychological Association, and is a volunteer for the Mental Health Association of Montgomery County.
As an undergraduate accounting major, Kaufman exhibited both academic and leadership talents. He served as the President of the Accounting and Business Association (ABA) and was instrumental in increasing the number and variety of firms and other organizations represented at the annual ABA Accounting Career Fair. Upon finishing his undergraduate degree, he entered the Maryland MSBA program while beginning his career at Beers + Cutler, the large regional accounting firm that later merged with Baker Tilly Virchow Krause, and rebranded as Baker Tilly. During his time at Beers + Cutler, Kaufman helped the firm’s government contracting clients comply with legal and regulatory standards and aided the firm’s recruiting at the Smith School.

In April of 2009, Kaufman accepted a position as an auditor with the Government Accountability Office’s Financial Management and Assurance team. On his most recent project, he worked as a part of the agency’s auditing standards staff. He helped prepare the August 2010 exposure draft of the Government Auditing Standards and presented the updates and changes to a variety of professional organizations. Last Spring, he returned to Van Munching Hall to represent the GAO in a Forum on government sector career opportunities. Kaufman also volunteers in the ABA’s new undergraduate mentoring program and tutors students in the D.C. public school system. He enjoys his links with the AIA Department and the Smith School and expects the relationship to continue to grow for many years to come.

Our accounting Master of Science in Business and Management (MSBA) program continues to thrive. The program is currently being offered at Shady Grove campus. The MSBA program is a 15-month lock-step program with limited electives. While the MSBA program has an internal auditing focus, students have the option of taking a general accounting track. An option also exists whereby a student can pursue both a Smith MBA and a Smith MSBA concurrently.

Classes in our MSBA program at our Shady Grove campus are held on Saturdays, thus providing students an opportunity to earn a graduate degree while continuing their career. As part of the MSBA program students participate in an Action Learning Project where, under the guidance of faculty mentors from practice, the students assist an organization.

For fall of 2011, in addition to our MSBA 15-month Saturday only track at Shady Grove, a weekday only 12-month track will be offered at the College Park Campus. More information about our MSBA program can be found at www.rhsmith.umd.edu/ms/accounting.

MSBA Graduate Stephen Pebbley receiving the William S. Smith CIA Student Highest Achievement Award for the highest student score in the world on the Certified Internal Auditor Examination. On the left hand side, presenting the award is Anton Van Wyk, the chairman of the Board of Regents of the Institute of Internal Auditors (IIA) and on the right hand side is Alan Siegfried, the vice chair of IIA’s Board of Regents.

In 2009, Michael Jazwiecki (class of 2003) was presented with the unique opportunity to join the accounting and finance team of Under Armour, maker of performance apparel designed to keep one cool and dry during the most vigorous athletic activities. Under Armour, a well-known firm that has enjoyed phenomenal growth and financial strength, was founded by Smith School graduate and former Terp football player, Kevin Plank.

In his new position at Under Armour as the Corporate Accounting Manager, Jazwiecki enjoys being able to play a part in the firm’s fast-paced, team-oriented environment. He values the opportunity to use his accounting and financial expertise to help the company continue its amazing record of growth. Michael finds satisfaction in giving back to the community by participating in the many company-sponsored volunteer activities.

Jazwiecki graduated from the University of Maryland in 2003 with a BS in Accounting and Information Systems. During his time in College Park, He was a member of the Sigma Nu fraternity as well as a four-year player on the Men’s Ice Hockey club team. Upon graduation, he began his career as an auditor with Ernst & Young in the company’s Baltimore, Maryland office. While working at E&Y, Michael earned his CPA license, worked on a diverse range of audit clients in cities throughout the U.S., and completed a rotation at the Ernst & Young office in Johannesburg, South Africa before earning a promotion to Manager in 2008. He married University of Maryland alums Patty Ahrens, in December 2009 and the couple currently resides in the Federal Hill neighborhood of Baltimore.

The global impact of this journal is verified by 20% growth rate of submissions per year, with the importance of inclusion on the SSCI list is highlighted by the fact that journals on this list are commonly used by major Business Schools around the world in assessing the impact of their professors’ research.

The impact of this journal is verified by 20% growth rate of submissions per year, with the largest growth coming from scholars in Europe and Asia. The editor-in-chief and editor of this journal are AIA Professors Lawrence A. Gordon and Martin P. Loeb, respectively. Professors Gordon and Loeb have served as editors and/or editorial board members of other leading journals in accounting and business. Gordon served as an editor of The Journal of Business Finance & Accounting and on the editorial boards of The Accounting Review, Contemporary Accounting Research and Management International Review. Loeb served as an editorial board member of The Accounting Review, The Review of Accounting Studies, the Journal of Business Finance & Accounting, and the British Accounting Review.

The Journal of Accounting and Public Policy continues to increase the global visibility of the AIA Department.

The Journal of Accounting and Public Policy is one of a select few journals out of over 200 accounting journals worldwide included on the prestigious Social Science Citation Index (SSCI) list. The importance of inclusion on the SSCI list is highlighted by the fact that journals on this list are commonly used by major Business Schools around the world in assessing the impact of their professors’ research.

WHERE ARE THEY NOW?
Through his talents, efforts, and generosity, Smith School accounting alumnus B. Gary Dando has earned the respect and admiration of a large community that extends far beyond the borders of the State of Maryland. He has made impressive and continuing contributions to the accounting profession, the University of Maryland, a host of charitable organizations, and the business community at large.

A 1964 University of Maryland graduate, Dando began his career with Ernst & Young and was admitted to partnership in 1976. In addition to serving clients, he held positions of national and regional operational responsibility in areas of practice management and operations within E&Y, served as a reviewing partner in the E&Y Internal Audit Quality Review Program, as well as a reviewing partner in the AICPA Peer Review Program.

Dando continued to provide service to the profession and the community after retiring from E&Y in 2001. He has served on Boards of Directors and committees of numerous organizations such as the American Institute of Certified Public Accountants, the Maryland Association of Certified Public Accountants, and the University of Maryland Terrapin Club. He currently is an elected member of the Board of Directors of MICROS Systems, where he is the Chairman of the Audit Committee. Earlier, he served on the Board of Directors of PEC Solutions, until Nortel acquired that firm. He also is active in fundraising for Coach Gary Williams’ efforts to support the American Cancer Society’s Coaches vs. Cancer Program.

While Dando contributes significantly to many organizations, the University of Maryland, College Park holds a special place in his heart. His feelings for his alma mater go beyond appreciation for the education that launched his successful career. He met his wife, Marilyn (a 1964 Maryland alumna), at College Park and they later began a family that now consists of a daughter, a son, and four grandchildren. His dedication to the University of Maryland has surfaced in many forms. One form that had a direct effect on the accounting program was his participation in helping to establish two Ernst and Young Professorships. These Professorships, held by Lawrence A. Gordon and Stephen Loeb, were the first professorships established in Maryland’s business school.

Dando’s link to the College Park Campus has remained deep. At the Smith School, he serves as the President of the Board of Directors for the School’s Business Foundation, and recently served as a member of the School’s Board of Visitors and the Dean’s Advisory Council. He has delivered guest lectures on business ethics in the MBA program and served as a mentor for an Action Learning Project team in the MSBA accounting program. At the Campus level, he served on the Board of Trustees of the University of Maryland College Park Foundation. At the University of Maryland System level, he serves as a member of the Board of Directors of the University System of Maryland Foundation. Moreover, he chairs the System’s Foundation Spending Policy Committee. One of the responsibilities of that committee is to set spending rates, directly affecting students’ scholarships.

As a true Terp fan and long-time active member of the Terrapin Club, he can often be seen (and heard!) at Maryland athletic events.

CONGRATULATIONS, GARY, ON ALL YOUR ACCOMPLISHMENTS!
THANK YOU FOR YOUR SERVICE.

NABA President, Tiffany Harvey, (in light grey suit, center) surrounded by NABA members

CHAPTER OF THE NATIONAL ASSOCIATION OF BLACK ACCOUNTANTS GROWS STRONGER

Through the efforts the new executive board for 2010-2011 led by the current president, Tiffany Harvey, with the guidance of faculty advisor James McKinney, the University of Maryland’s Chapter of the National Association of Black Accountants (NABA) has been breaking new barriers and becoming more and more successful.

Meeting attendance per program averages around fifty students, and the Chapter has gained recognition by the Smith Undergraduate Student Association. NABA’s efforts also led to recognition by the regional headquarters of NABA which rewarded the Chapter a scholarship of $2,500. During the Fall semester, NABA meetings featured presentations from numerous firms, including Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers, Reznick Group, and RSM McGladrey. In October, 46 students from Maryland’s NABA Chapter travelled to NABA’s Eastern Region Student Conference held in Bethesda, MD, where they attended various professional development and training workshops. At this conference, four NABA members from Maryland’s Chapter received scholarships. NABA has also participated in community charity events and accounting awareness events at local high schools.

Gary Dando has earned the respect and admiration of a large community that extends far beyond the borders of the State of Maryland.
NEW FACULTY

James Staihar joined the AIA faculty as an assistant professor in the Fall 2010. He earned a PhD in Philosophy from the University of Michigan and a JD from Harvard Law School, where he served as an editor on the Harvard Law Review. His prior research focused on fundamental issues in criminal law theory. His current research concerns issues accounting and business ethics within executive compensation, insider trading, tax shelters, whistleblowing, and independence in public accounting. His work has been published in the journals Law and Philosophy, New Criminal Law Review, and Notre Dame Philosophical Reviews. Before joining the Smith School, Staihar was a Law and Philosophy Fellow at the University of Chicago Law School and a Law and Public Affairs Fellow at Princeton University.

Michael D. Kimbrough joined the AIA faculty as a tenured Associate Professor in Fall 2010. Prior to joining the Smith School, he was an assistant professor and later an associate professor at the Harvard Business School. At Harvard, he taught “Financial Reporting and Control” in their MBA program, “Empirical Research in Financial Reporting and Analysis” in their PhD program, and has also taught in their Executive Program. His contributions to Harvard’s educational mission also included developing six Harvard Business Cases.

Kimbrough earned his BA in economics from Washington University in St. Louis and his PhD in Accounting from Indiana University in Bloomington. Prior to returning to graduate school for his doctoral studies, he worked as a certified public accountant at Price Waterhouse with a variety of manufacturing and high technology clients.

Kimbrough’s research focuses on corporate financial reporting, with particular emphases on firms’ voluntary disclosure practices and accounting for intangible investment. His research has been published in leading academic journals including a number of articles in The Accounting Review and the Journal of Accounting Research. He is a member of the American Accounting Association and currently serves on the editorial board of The Accounting Review.

WELCOME

YES, YOU CAN GO HOME AGAIN!

UNDERGRADUATE ALUM, NICK SEYBERT, WRITES OF HIS RETURN TO MARYLAND—THIS TIME AS A FACULTY MEMBER.

Nick Seybert returned to his undergraduate alma mater as an assistant professor this fall, after earning his MS and PhD from Cornell University and serving on the accounting faculty of the University of Texas at Austin for two years.

Seybert is interested in financial accounting and behavioral finance, specifically, how optimistic beliefs arise and are disciplined in the market. His doctoral dissertation won the prestigious 2009 Best Dissertation Award from the Accounting, Behavior and Organization Section of the American Accounting Association. His research has been published in leading journals, including The Accounting Review, the Journal of Accounting Research, and Management Science. Here are Nick’s own thoughts on his return to Maryland.

“After being awarded my bachelor’s degree (accounting major) at the Robert H. Smith commencement ceremony in May of 2003, I felt a tinge of sadness with the thought that I might never again set foot in Van Munching Hall. Thanks to the support and advice of several professors in the accounting department, I was on my way to begin a PhD program in accounting at Cornell University. After completing my degree there, I joined the faculty at the University of Texas at Austin. My academic path took a turn back to the Smith School, however, when I learned that the accounting department intended to hire a number of new faculty this year, and I feel honored and excited to have accepted a position here.

On returning to Van Munching Hall, it was nice to see that many things have remained the same. Most of the professors who taught the class of 2003 are now gearing up to teach the class of 2014. The hallways inside and walkways outside the Smith School look almost identical, making me feel right at home as I walked to Regent’s Drive garage my first day to pick up a parking permit (yes, faculty have to do that too). Many things have also changed—there are now upscale undergraduate apartments right outside the building (not a luxury we had in 2003). Even more additions have been made to Van Munching including a new wing, new classrooms, computer labs, meeting rooms, and faculty offices. It is clear that the business school has been on an upward trajectory during the previous decade, and continues on that path today.

The world has also changed a great deal since 2003. While seven years seems like a brief time, I recall that our commencement speaker was the Chief Strategy Officer of Lehman Brothers, a firm that most of us would have considered a dream employer. The dramatic changes in the financial environment over the last few years make a solid education all the more important for students hoping to enter the business world. The time I spent at Cornell and the University of Texas provided me with the perspective to realize how amazing our academic environment and resources are here at Smith. I would not be doing the job that I love today if it wasn’t for the Smith School, and that is another reason why it is great to be back. I hope to contribute to the positive changes underway and help make the education that students receive at the Smith School today an even more rewarding experience.”

— Nick Seybert
MORE AIA FACULTY NOTES

Please observe that articles featuring the other full-time AIA faculty members, Progyan Basu, Lawrence Gordon, Martin Loeb, Stephen Loeb, Greg Pfeiffer, and Nick Seybert appear elsewhere in this newsletter.

Stephen Brown, PhD, joined the AIA faculty as an assistant professor in Fall 2008. 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. During 2007/08, Stephen served as an academic fellow in the Office of the Chief Accountant at the Securities and Exchange Commission. Prior to his service with the SEC, he was on the faculty of Goizueta Business School at Emory University in Atlanta. He has published a number of articles in the Journal of Accounting and Economics and has also published in the Review of Accounting Studies and the Journal of Business Finance, and Accounting.

Gary Bulmash, PhD, an award winning teacher and Distinguished Tyser Teaching Fellow, is the faculty advisor to the College Park and Shady Grove chapters of the Accounting and Business Association. He accompanied accounting students to New York on trips sponsored by the Smith Undergraduate Student Association in fall semesters of 2008 and 2009. Bulmash began teaching at Maryland as a doctoral student in the late 1960s and, after thirty years on the faculty of American University, joined the Maryland faculty in 2005. Bulmash regularly conducts continuing education for CPAs and speaks at numerous conferences. In addition, he serves on various committees for the Smith School.

Shijun Cheng, PhD, the Reznick Group Faculty Research Fellow and Associate Professor of Accounting and Information Assurance, focuses his research on managerial accounting issues from corporate governance perspectives. His research has been published in journals such as The Accounting Review, The Review of Financial Studies, Journal of Financial Economics, Journal of Accounting and Public Policy, and Contemporary Accounting Research. He currently serves on the editorial board of Contemporary Accounting Research. Prior to joining the AIA faculty in fall 2007 he served on the faculty of the University of Michigan’s Ross School of Business. Over the past two years, Cheng coordinated the AIA’s active recruiting strategy.

Michael Finch, PhD, more than any other member of the AIA faculty, is the personification of accounting at Maryland for MBA alumni and students. As the senior Tyser Teaching Fellow in the department, Mike has taught the two core MBA accounting courses to thousands of Smith MBA students in our programs in Maryland, D.C., and around the world.

Rebecca Hann, PhD, Associate Professor of Accounting and Information Assurance, is the KPMG Faculty Research Fellow. Hann holds Masters and PhD degrees in accounting from the University of Pennsylvania’s Wharton School. At Maryland, she has taught undergraduate intermediate accounting, the core MBA course in financial accounting, and a PhD seminar on empirical financial accounting research. Hann’s research has been published in The Accounting Review, the Journal of Accounting and Economics, the Journal of Accounting Research, and the Review of Accounting Studies.

Oliver Kim, PhD, is widely known for his foundation work on the informational roles of trading volume and bid-ask spreads in accounting research. His work on developing a method of separately estimating the qualities of financial analysts’ common and idiosyncratic information from forecast error and dispersion is also having an impact. His research is widely cited with over 2,000 citations according to Google Scholar. Professor Kim holds two PhD degrees—one in accounting from Wharton, and another in economics from SUNY Stony Brook.

Michael Kimbrough, PhD, in a forthcoming paper in The Accounting Review, analyzes the effect of firms’ conference calls on investor reaction to merger announcements. He shows that the use of conference calls, on average, leads to a more favorable market reaction to such announcements. Hence, the use of conference calls appears to be a credible way for managers to convey favorable information.

Colin Linsley, PhD, joined the department in 2007 as a Tyser Teaching Fellow. He is a highly rated teacher and a key player in the department’s undergraduate program (including the honors program), the MBA program, the MSBA program, and executive programs. Colin leads the department’s IFRS integration and outcome assessment efforts, and serves on the College’s MBA redesign taskforce. He was raised and educated in the United Kingdom, where he earned his PhD from the University of Essex.

James McKinney, PhD, one of the AIA’s Tyser Teaching Fellows, is the incoming president of the Academy of Accounting Historians (AAH), a position currently held by Gregory Waymire at Emory University. Thanks to Jim’s efforts, the AAH will hold its annual conference at the Smith School in June 2011. Jim is currently vice president of the AAH and the editor of The Accounting Historians Notebook. Additionally, in July, Jim became one of the incoming board members of the Maryland Association of Certified Public Accountants (MACPA) and continues as co-chairman of the MACPA Educators Committee. At the Smith School, Jim is the faculty adviser for the student chapters of the National Association of Black Accountants and the Sigma Chi Fraternity.

James Staihar, PhD, recently co-authored a paper on mercy in the criminal justice system with Stephen Macedo, the Laurance S. Rockefeller Professor of Politics at Princeton University. In September, they presented the paper as the keynote address at a recent symposium on merciful judgments at the University of Alabama School of Law. In October, Staihar presented his paper, entitled “On the Optimal Enforcement of Criminal Law,” at Princeton University’s Law and Public Affairs 10th Anniversary Conference.
ACCOUNTING TEACHING SCHOLARS PROGRAM

Tyser Teaching Fellow Progyan Basu and full-time Lecturer Greg Pfeiffer jointly coordinate the successful Accounting Teaching Scholars (ATS) program for the Department of Accounting and Information Assurance. This program is part of the Smith undergraduate Fellows Program. A small community of accounting majors is selected through a competitive process for this unique opportunity of action learning and professional development.

The Principles of Accounting I and II courses are taught in large lecture sections of around 200 students. These classes also meet as small breakout sections once a week and are taught by our Accounting Teaching Scholars. As discussion leaders in their breakout sessions, we lead through one-on-one tutoring sessions during office hours, the ATS serve a crucial role of providing an interactive learning environment for our Principles students. The ATS share two large offices among the Department’s faculty offices on the fourth floor of the North Wing of Van Munching Hall. The students in the ATS program form close bonds that will likely benefit them both professionally and socially for years to come. In addition, thanks in part to support from accounting and corporate sponsors, the ATS are paid an annual stipend for their services.

As co-champions of the ATS program, Basu and Pfeiffer are responsible for soliciting applicants, interviewing and selecting the ATS, and coordinating the various administrative tasks associated with delivering courses to our 2,200 Principles students every academic year. Since taking on the role of an instructor is new to nearly all of our ATS, Basu and Pfeiffer also interact with the ATS on a regular basis to provide guidance.

In addition to teaching and coordinating the Principles of Accounting I course, Basu teaches the Financial Accounting course in the Smith Executive and Part-time MBA programs. He also serves as a cohort director for the Executive MBA program at the Smith School, and manages various academic aspects for executives enrolled in the program. The first cohort under his direction (EMBA Cohort 9) graduated in May 2010. He is also a member of the Smith Undergraduate Program Committee and is involved with implementing important improvements in the Smith undergraduate program. In August 2010, Professor Basu was interviewed on Maryland Public Television’s Smith Business Closeup program (www.rhsmith.umd.edu/news/stories/2010/SBCU_Aug8.aspx). He discussed how and why US public companies are stockpiling cash, and the subsequent influence on the economy.

Greg Pfeiffer teaches the large sections of Accounting Principles II (managerial accounting), the undergraduate tax course, and the ATS one-credit training session.

www.rhsmith.umd.edu/undergrad/fellows

CONGRATULATIONS!

2010 OUTSTANDING ACCOUNTING STUDENT

Michael Berryman, a 2009-2010 ATS, was recognized as the 2010 Outstanding Accounting Student at the 2010 Smith School Undergraduate Awards Banquet. The designation as the Outstanding Accounting Student was shared with Kourtney Johnson who received a similar designation at the Accounting Teaching Scholars Banquet.

In addition to a cash prize, the winners were presented with plaques at Harvard University’s campus, where Moore is a Research Fellow at the Center for Research on Computation and Society. Presenting the plaques was Ms. Christina Hardy, Director of University Relations at the University of Maryland. Ms. Hardy was instrumental in assisting Gordon in establishing the Prize with an initial endowment of $25,000.

THE GORDON PRIZE IN MANAGING CYBERSECURITY RESOURCES

The inaugural Gordon Prize in Managing Cybersecurity Resources was awarded jointly to Rainer Böhme and Tyler Moore, for their winning essay entitled “The Iterated Weakest Link.” The Prize, named after pioneering cybersecurity expert Lawrence A. Gordon, the Smith School’s Ernst & Young Alumni Professor of Managerial Accounting and Information Assurance, is awarded for the essay offering the most innovative approach and analysis to the problem of allocating resources for protection of data on computer networks.

In addition to a cash prize, the winners were presented with plaques at Harvard University’s campus, where Moore is a Research Fellow at the Center for Research on Computation and Society. Presenting the plaques was Ms. Christina Hardy, Director of University Relations at the University of Maryland. Ms. Hardy was instrumental in assisting Gordon in establishing the Prize with an initial endowment of $25,000.
CYBERSECURITY RISK MANAGEMENT (CRM) RESEARCH GROUP IN ITS FIFTH YEAR

Cybersecurity Risk Management (CRM) is concerned with the process of managing potentially harmful uncertain events due to the lack of effective cybersecurity. CRM is a fundamental concern to all organizations in today’s computer-based world. Lawrence A. Gordon, the Ernst & Young Alumni Professor of Managerial Accounting and Information Assurance here at the Smith Business School, was among the first to recognize the importance of CRM as a separate component of an organization’s overall strategy for risk management.

Close to five years ago he initiated the CRM Research Group. Gordon’s invitation to provide Congressional Testimony in 2007 was a direct outgrowth of his research related to CRM. Gordon’s initiation of the CRM Research Group came well before others recognized the importance of this component of enterprise risk management. To those familiar with Gordon’s pioneering research in the field of cybersecurity economics, this should come as no surprise. The recent recognition of cybersecurity risk management is reflected in the White House formation of a working group charged with addressing ways of developing a successful economic market for cybersecurity insurance.

Gordon’s early CRM work no doubt factored in to his invitation to be part of this working group. The primary objective of the CRM Research Group is to facilitate research related to cybersecurity risk management. More specifically, the CRM Research Group consists of a network of individuals who have a particular interest in working on research issues related to the methods and procedures for reducing cybersecurity risk in organizations from both the private and public sectors of a nation’s economy. Correspondence concerning the CRM Research Group should be sent to Gordon at lgordon@rhsmith.umd.edu.

M. Christine Stewart

ALUMNA STEWART, SMITH SCHOOL’S CFO, KEEPS WATCHFUL EYE ON BUDGET

M. Christine Stewart (BS in accounting, 1977) is the Assistant Dean of Finance and Administration at the Robert H. Smith School of Business. In her capacity as assistant dean, Stewart oversees the daily operations of the Smith School including the administration of a $70 million budget, the financial management process, accounting, grants, procurement, facilities management, staff/faculty operations, and payroll/benefits and human resources for over 600 employees.

Stewart is a CPA and a past president of the Maryland Association of CPAs, a 10,000-member organization. She has also been active in the AICPA, serving as a Council Member for nearly a decade. She is a contributing author to the 1991 edition of the Community Bank Guide to Asset/Liability Management Policies and the 1993 edition of the Strategic Financial Management for Commercial Banks. She has been on the faculties of Ernst & Young, Bank Administration Institute School, The Graduate School of Banking, the Midwest School for Community Bankers, and the Maryland, Ohio and Mississippi Schools of Banking. Christine currently serves as a member of the Management/Accounting Studies Advisory Board for the Community Colleges of Baltimore County.

In addition to her undergraduate accounting degree from College Park, Christine holds an MS degree in finance from the University of Baltimore. She is a native of Washington, D.C., and resides in Clarksville, Maryland. To balance out her work life Stewart likes to garden, ski and read. Stewart is one of seven children, and every August, for the past 31 years, they all fly in from around the country and meet at the beach for a week; a tradition that is now being passed on to her children and grandchildren.

SHADY GROVE UNDERGRADUATE PROGRAM GOING STRONG

The Smith School’s undergraduate program at the Shady Grove campus in Montgomery County is going strong. Students at Shady Grove take courses identical to those offered at the College Park Campus, and Smith School faculty members teach the courses. Of the total Smith School accounting graduates each year, approximately 80 are from the Shady Grove campus.

ACCOUNTING AND BUSINESS ASSOCIATION

Both the College Park and the Shady Grove chapters of the Accounting and Business Association (ABA), a student run organization, have been active with educational and social events attended by a wide spectrum of employers and professional groups.

A signature event for the Shady Grove ABA chapter was co-hosting the annual Deloitte Etiquette dinner with the Shady Grove Dean’s Advisory Council. The College Park chapter’s signature event was the annual Accounting Career Fair. Again, this year, the career fair was well organized and successful in attracting firms, government agencies, professional accounting organizations, and students.

Co-presidents Corey Cines and Danielle Goldberg lead the College Park Chapter, while Tia Cassel serves as the president of the Shady Grove Chapter.
On October 4, 2010, John B. Veihmeyer, chairman and CEO of KPMG LLP spoke to students, faculty, and guests as part of the Smith School’s CEO Speakers Series. In addition to his role as CEO of KPMG, Veihmeyer is the chair of the Board of Directors, a member of the Management Committee, and serves as the chairman of KPMG Cooperative International’s Americas Region, which includes the U.S., Canada, Central and South America, and Israel. KPMG International’s member firms have approximately 140,000 professionals, including more than 7,600 partners, in 146 countries. In 2009, Veihmeyer was named one of the Top 100 Most Influential People in Accounting by Accounting Today magazine. He shared with the Smith School audience some of his experiences and challenges leading a Big Four accounting firm in today’s dynamic global economic environment. He emphasized the critical role of ethics and integrity must play as one builds a career in the accounting field.

How you can help:
As with any organization, the Department, the Smith School, and the University welcome your contributions to fund their activities. The department uses contributions to fund items and actions that include the cost of this newsletter, Advisory Board activities, curriculum development grants for course revision and creation, and faculty travel and research. If you would like to contribute to the department, the Smith School, or the University, please make your check payable to the “University of Maryland College Park Foundation” and indicate on the check where you would like your money applied.

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KPMG’S CEO, JOHN VEIHMEYER

Jim Turley, CEO of Ernst & Young, to be Smith School’s Spring commencement speaker.

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