PIctured are some of the bright lights of the University of Maryland’s Accounting and Business Association (ABA). The ABA is one of a number of student-run accounting organizations that provides a great way for Smith School accounting students to connect with each other, work with faculty advisers, and meet alumni and potential employers. Both the College Park and Shady Grove campuses host ABA chapters. On Sept. 24, 2015, the College Park chapter held its annual Undergraduate Accounting Career Fair at the Riggs Alumni Center. The event attracted more than 30 firms and organizations.
I am pleased to report that the students, alumni and faculty of the Accounting and Information Assurance (AIA) Department at the University of Maryland’s Robert H. Smith School of Business experienced another banner year of accomplishments. Some of these accomplishments are detailed in the subsequent pages of this newsletter. You will see that the Smith School AIA community continues to have global impact in business and government as well as in scholarly research. Moreover, with the addition of two full-time faculty members and a successful launch of our dual BS/MSA program, the department is poised to accelerate its role as a center of thought leadership and teaching excellence in the years to come.

The success of the AIA programs would not be possible without the many contributions of firms, alumni and friends who support the accounting program in a variety of ways—giving presentations to our classes and student organizations, providing employment opportunities to our students and graduates, and through financial contributions to supplement the ever-tightening state funding. Thanks to all!

Kenneth Bedingfield
Northrop Grumman Corporation

Michael R. Belfer
Arens, Block & Arvin, LLP

Michael Campbell
GEICO

Charles Carr
RSM US LLP

Ron Causey
SC&H Group

Bruce G. Dubinsky
Duff and Phelps

Bill Eisig
BDO USA, LLP

Isa I. Farhat
Deloitte & Touche, LLP

F. Carter Heim
Hinckley, PC

Bruce S. Hoffberger
National Aquarium

Glenn A. Hollrah
Dixon Hughes Goodman, LLP

Lawrence Kline
CRG MIW, LLC

Jim Martinko
CohnReznick, LLP

Kristen Noell
PwC, LLP

Andrew Page
CohnReznick, LLP

Timothy Phelps
KPMG LLP

Kirk Rogers
Grant Thornton LLP

Edward W. Rose
Rose Financial Services

Martin Stanislav
Lockheed Martin Corporation

Jennifer Stone
Arens, Block & Arvin, LLP

Arun Subhas
EY, LLP

Nile Webb
Baker Tilly Virchow Klose, LLP

Gregg Weiss
Retired Deloitte & Touche, LLP and former AIA Instructor

JAPP Conference Coordinators, from left, Salvador Carmona (from IE Business School), Alnoor Bhimani (from LSE), Martin P. Loeb (from UMD’s Smith School) and Lawrence A. Gordon (from UMD’s Smith School)

The Journal of Accounting and Public Policy Conference held at London School of Economics

AIA PROFS, JOINED BY TWO EUROPEAN PROFS, COORDINATE JAPP CONFERENCE AT LSE

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

Salvador Carmona from the IE Business School, Alnoor Bhimani from LSE, Martin P. Loeb from UMD’s Smith School and Lawrence A. Gordon (from UMD’s Smith School)

The 2015 conference focused on Accounting Regulations and Politics

The 2016 conference will be held at the IE Business School in Spain

THE 2016 CONFERENCE WILL BE HELD AT THE IE BUSINESS SCHOOL IN SPAIN

THE 2016, CONFERENCE WILL BE HELD AT THE IE BUSINESS SCHOOL IN SPAIN
Kevin Rezzetano earns AICPA’s prestigious Sells Award

ACCOUNTING ALUM RECOGNIZED FOR A TOP SCORE ON CPA EXAM

Kevin Rezzetano (BS in accounting and finance 2013) was recognized by the American Institute of Certified Public Accountants (AICPA) with a prestigious Elijah Watts Sells Award for his performance on the CPA exam. According to the AICPA, the award was “bestowed upon candidates who have obtained a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination, passed all four sections of the Examination on their first attempt and completed testing in 2014. A total of 91,384 individuals sat for the Examination in 2014, with 60 candidates meeting the criteria to receive the Elijah Watt Sells Award.”

Rezzetano is currently an Audit Senior Assistant at Deloitte & Touche LLP.

Kevin becomes the third alumni of the AIA’s Accounting Teaching Scholars program in recent years to win a Sells Award. He thus joins alumni Jessica O’Keefe (2013) and Michael Berryman (2010) in gaining this national recognition. According to Kevin, serving as an ATS “was certainly one of the most beneficial and memorable times from my college career, and it allowed me to become a more confident communicator, both in a lecture-style setting and in one-on-one interactions.”

Nicely done, Kevin!

Northrop Grumman Selects 1994 Maryland Accounting Alumnus as New CFO

KEN BEDINGFIELD, ONE OF MANY AIA ALUMNI TO RISE TO SIGNIFICANT LEADERSHIP POSITIONS

Northrop Grumman Selects 1994 Maryland Accounting Alumnus as New CFO

KEN BEDINGFIELD, ONE OF MANY AIA ALUMNI TO RISE TO SIGNIFICANT LEADERSHIP POSITIONS

Kenneth (Ken) Bedingfield (class of 1994) became the chief financial officer and corporate vice president of Northrop Grumman in February 2015. Ken joined Northrop Grumman in 2011 as a corporate vice president, controller, and chief accounting officer. Previously, Bedingfield spent 17 years at KPMG, where he rose to partner and national client leader of its U.S. aerospace and defense audit practice. Ken’s success runs in the family, as his father (Bob Bedingfield) rose to partner at EY and his uncle (Jim Bedingfield) to professor and chair of the Smith School’s AIA Department.

Ken joins a long list of Maryland accounting majors who have reached the heights of leadership. In addition to becoming partners in major and regional accounting firms, Maryland accounting alumni have reached the top echelons in the corporate world and government. They have achieved positions as chief financial officers of such well known organizations as Lockheed Martin, Marriott International, McCormick, Nordstrom, Texaco (now part of Chevron) and the National Aquarium. Maryland accounting alumni have also held positions as vice president at IBM, president of PEPCO, chairman of the Philadelphia Flyers, chairman of NYMEX Holdings, president SONY New Technology, and vice president at Pixar Animation Studios. In government, Smith accounting alumni have held such leading positions as chief accountant at the Securities and Exchange Commission and chief financial officer of the Library of Congress. Finally, the Robert H. Smith School of Business gets its name from an alumnus who served as chairman of Charles E. Smith Commercial Realty and President and Trustee of the National Gallery of Art.

Barry Salzberg, CEO, Deloitte Touche Tohmatsu Limited spoke to students, faculty and alumni at the University of Maryland’s Robert H. Smith School of Business on April 13, 2015, at the final CEO@Smith lecture of the semester. Salzberg shared his insights on the challenges of managing an organization that spans continents. The global network has 47 member firms operating in more than 140 countries, with approximately 210,000 staff members. Past CEO@Smith Events included the CEOs of McCormick, Pepsi Co, Northrop Grumman, Siemens and Southwest Airlines, as well as those of KPMG, PwC and RSM McGladrey.

Marriott International, McCormick, Nordstrom, Texaco (now part of Chevron) and the National Aquarium. Maryland accounting alumni have also held positions as vice president at IBM, president of PEPCO, chairman of the Philadelphia Flyers, chairman of NYMEX Holdings, president SONY New Technology, and vice president at Pixar Animation Studios. In government, Smith accounting alumni have held such leading positions as chief accountant at the Securities and Exchange Commission and chief financial officer of the Library of Congress. Finally, the Robert H. Smith School of Business gets its name from an alumnus who served as chairman of Charles E. Smith Commercial Realty and President and Trustee of the National Gallery of Art.
The Gordon-Loeb Model, developed by AIA Professors Lawrence A. Gordon and Martin P. Loeb, is a mathematical economic model for analyzing the optimal amount an organization should invest in cybersecurity activities. This model, which was first published in a premier computer security journal, is among the most widely accepted models addressing the economics of cyber/ information security. From the model, one realizes that the appropriate amount to invest in cybersecurity activities is generally only a small fraction of the expected loss resulting from a cybersecurity breach. The model also shows that optimal amount to spend on protecting an information set does not always increase with the increases in the vulnerability of the information set. The model has been widely referenced in the academic literature, as well as the popular press (e.g., The Wall Street Journal and The Financial Times).

Although the Gordon-Loeb Model has been shown to be mathematically correct, the best way to apply the model to an actual organization is often unclear. Thus, based on the belief that a model is only as good as its application, Gordon, the EY Alumni Professor of Managerial Accounting and Information Assurance at the Smith School, launched an International Lecture Series in fall 2014 to focus on the application of the Gordon-Loeb Model. The title of his lecture series is: “Cybersecurity Investments: Insights from the Gordon-Loeb Model.” The first presentation of the Lecture Series was given in October 2014 at the Senior Executive Cyber Security Conference at Johns Hopkins University. In April 2015, Gordon presented his lecture at the IBM-Smith School Cybersecurity Analytics Workshop at UMD’s Smith School of Business. In that same month, Gordon took his lecture series to Europe, giving the above noted lecture at Netherlands’ International Cybersecurity Conference hosted by the National Cyber Security Center (the equivalent of the U.S. Department of Homeland Security’s Cybersecurity Division within the Science and Technology Directorate). In June of 2015, Gordon gave a modified version of his lecture in the United Kingdom, at the London School of Economics and Political Science’s Entrepreneurship Center. All of the above presentations were the result of invitations by the respective sponsoring organizations. Gordon is now planning to take his International Lecture Series to Asia.

$$z^{II*}(v) = \ln(1 / - \alpha v L(\ln v)) / \alpha \ln v < (1/e) v L$$
AIA Instructors Recognized with Eight Smith School Teaching Awards

SEYBERT CAPTURES PRESTIGIOUS KROWE AWARD

At the Smith School’s May College Assembly, AIA adjunct faculty members Eugene Cantor, Elizabeth Folsom and Sandra Rose received a 2014-15 Distinguished Teaching Award, as did AIA doctoral student Concong Li, and AIA full-time faculty members Progyan Basu, Gary Bulmash and Nicholas Seybert. Since the award ceremony, Cantor joined the AIA faculty on a full-time basis, and Li (now Dr. Li) joined the faculty of Singapore Management University.

In addition to being recognized with a 2014-2015 Distinguished Teaching Award, Seybert earned a Krowe Teaching Excellence Award, the highest teaching award given in the Smith School. Past AIA Krowe Award winners include Progyan Basu, Gary Bulmash, Eugene Cantor, Lawrence Gordon, Stephen Loeb, James McKinney, Ariel Ramirez, Sandra Rose and David Sites.

In 1986, Maryland accounting alumnus (class of 1954) Allen Krowe established The Krowe Teaching Excellence Awards to recognize and promote excellence in teaching and reward innovation in the classroom.

Accounting Team Takes 2nd Place in NABA Case Competition

EXPERIENTIAL LEARNING ACTIVITY RESULTS IN AWARD IN VEGAS

A team of accounting students from the Smith School of Business took home second place and $300 each in the student case study competition at National Association of Black Accountants (NABA) National Convention & Expo in Las Vegas, June 10-13, 2015. This is the third year in a row Smith Terps have taken home an award. The past two years, they won the competition.

NABA Team Members: From left, Augustine Nkanka, Sharita Ray, Janae Savoy and Zalandria Spann, with adviser/coach AIA Clinical Professor Dr. James McKinney.

Congrats NABA Team!

MSA PROGRAM CELEBRATES ITS 10TH YEAR

The Robert H Smith School of Business’ Master of Science in Accounting (MSA) program is celebrating its tenth anniversary. During the past nine years the MSA program has grown in size and track offerings. Cohort 10, consisting of slightly more than 150 students, began classes in fall 2015. Added to these new students are students from our dual BS/MSA, described on page 11 of this newsletter. Information about the MSA program can be found at www.rhsmith.umd.edu/programs/ms-accounting

Something to Krowe about

Krowe award winner: Nick Seybert
The Accounting Teaching Scholars (ATS) program continues to be one of the premier undergraduate fellows programs in the Smith School of Business. Each year, the school selects 15 junior and senior level Accounting majors as ATS. They serve as Teaching Assistants for the Principles I and II courses. As ATS, they lead independent discussion sections, hold office hours for one-on-one help and perform various administrative duties to improve the learning experience of nearly 2,000 students in our Principles of Accounting courses.

The ATS program has been growing both in terms of the quality and quantity of applicants. For the academic year 2015-16, the program received applications from 41 of the top-ranking accounting majors (average GPA of 3.74). After a review of their applications and personal interviews, 15 students were selected. This highly accomplished group of selected ATS have an average GPA of 3.86, and includes two Banneker Key Scholars (awarded to the top 1 percent of UMD applicants as a four-year full merit-based scholarship), four members of the University of Maryland Honors College, and five Business Honors Fellows.

As the University and the Smith School move toward creating more active learning environments in their classrooms, the ATS continue to provide an interactive learning experience for the Accounting Principles students. In the process, the ATS improve their knowledge of the subject matter, as well as their communication skills. Clinical professors Progyan Basu and Gary Bulmash continue to serve as faculty champions of the program.

Thank you, corporate sponsors of the ATS Program:
Andersen Tax • CohnReznick • Deloitte • Dixon Hughes Goodman • EY • KPMG
Eleventh Annual Cybersecurity Forum

COOPERATIVE EFFORT OF SMITH SCHOOL AND MARYLAND’S SCHOOL OF PUBLIC POLICY

The University of Maryland’s Robert H. Smith School of Business, in partnership with the School of Public Policy, hosted the 11th Annual Forum on Financial Information Systems and Cybersecurity: A Public Policy Perspective on January 14, 2015. The forum brought together leading experts from academia, business and government to discuss cybersecurity issues. In addition to representatives from leading accounting firms, the private sector participated with representation from such firms as Deloitte, PwC, KPMG, and EY. Business and government leaders also gave a talk titled “The Nature of Information and Network Operations,” with 35 years of U.S. military service as Lt. Gen. Harry D. Raduege, senior adviser to President Obama’s proposed cybersecurity legislation. In addition, Dr. Scott Shackelford (Indiana University) spoke about President Obama’s proposed infrastructure protection policy.

TOPICS AND SPEAKERS INCLUDED:

- "The Intersection of Internal Controls and Cybersecurity" - Ralph Moses (Federal Housing Finance Agency)
- "How Many Down? Toward Understanding Systemic Risk in Networks" - Jens Grossklags (Penn State University)
- "Demonstration of FBI’s Malware Investigator" - Steven Pandelides (Federal Bureau of Investigation)
- "Cybersecurity Insurance and the Promise of Big Data" - Tom Finan (Department of Homeland Security)
- "Polycentric Cyber Risk Mitigation" - Scott Shackelford (Indiana University)
- "Cybersecurity Risk Management Requires Infrastructure Protection Policy Conformance" - John Bagby (Penn State University)

The luncheon speaker, Nathaniel Gleicher, Director for Cybersecurity Policy and Law at the National Security Council, spoke about President Obama’s proposed cybersecurity legislation. In addition, Lt. Gen. Harry D. Raduege, senior adviser and director for cyber risk service at the Deloitte Center for Cyber Innovation, delivered the Ira M. Shapiro Memorial Lecture, commemorating Shapiro, a Smith accounting alumnus. Raduege, with 35 years of U.S. military service covering telecommunications, space, information and network operations, gave a talk titled "The Nature of Increasing Cybersecurity Threats."

"I’ve always had my mind set on the CPA and I knew this program would prepare me for just that. You get your preparation for the CPA, you get your 150 credits for licensing, and you also get a master’s degree! It’s a win-win-win! If you are aiming for a CPA, this will definitely be a better option than doing a double major.”

— Kouser Rizvi, Dual Degree Student

The joint Smith Bachelor’s/Master’s program in Accounting (BS/MSA) provides promising students with an opportunity to obtain a rich education in accounting, achieving both their Bachelor’s and Master’s degrees from the University of Maryland College Park in four or five years. This new dual program, also known as the 4+1 program, was approved in May 2015. It is currently admitting students. At present, students in their graduation year can concentrate in internal auditing or taxation, or they can develop an individualized program (the general track). In the future, other graduate tracks are being considered, including cybersecurity and accounting analytics. The graduate program is offered on a quarterly basis, allowing students to serve in an internship during the “busy season” in the practice of public accounting. Corporate partners are strong advocates of the 4+1 program, as they understand the benefits of completing an accounting education in a meaningful way, gaining a deeper understanding of concentrated areas, and the impact it will have on preparing for careers in accounting. In an effort to build momentum for this program and make it as accessible as possible, a number of corporate partners are supporting a scholarship fund specifically for this program. Donors to the program currently include: BDO LLP, Deloitte & Touche LLP, HeimLantz, SC&H Group.

"I am proud to support the Smith School 4+1 program. Thanks to the University of Maryland accounting department, I have had an incredibly rewarding career, and I wish the same for every Smith School graduate.”

— Alan Einhorn, Deloitte Tax LLP

Dual degree students are required to fulfill the same bachelor’s degree requirements (including the CDRE and major requirements) and the same MSA degree requirements as other students. Students will be able to count up to 10 of their credits toward both their MSA and their bachelor’s degrees, saving thousands of dollars on tuition! Anyone interested in the dual program should contact the Smith School’s director of MS admissions at masters@rhsmith.umd.edu.

The largest donor to date of the program is Alan Einhorn ’76 B.S./Accounting (pictured below), a partner with Deloitte Tax LLP, whose donation was matched by the Deloitte Foundation. The University of Maryland and the Robert H. Smith School of Business are the second-largest alumni group for Deloitte employees internationally.

Dual BS/MSA Degree Program Launches
At the May 2015 University of Maryland commencement ceremony, two doctoral alumni, Dr. Charles Ham and Dr. Congcong Li were awarded their degrees. This academic year, Ham begins his academic career at Washington University in St. Louis, and Li begins her academic career at the Singapore Management University.

At the annual American Accounting Association meetings, AIA associate professor Dr. Rebecca Hann received the Financial Accounting and Reporting Section’s Best Dissertation Supervision Award for supervising Lindsey Gallo’s dissertation, “The more we know about fundamentals, the less we agree on price? Evidence from earnings announcements.” Lindsey received the AGA’s 15,500 members and 100 chapters world over as an accounting professor at the University of Kentucky. As AGA’s then executive director, VanDaniker guided the AGA’s 15,500 members and 100 chapters through a period of explosive growth and spearheading new endeavors. Thanks to the generosity of Daniel Murin from EY, and in honor of Dr. VanDaniker, a fund has been established at the Smith School to establish paid internships for Smith AIA students at the AGA.

In September 2014, EY Alumni Professor of Accounting and Business Ethics and AIA professor Dr. Stephen E. Loeb and AIA associate professor Dr. Jim Staihar organized and moderated a panel on “Contemporary Issues of Auditor Independence” at the Smith School. The panel was part of a larger conference, titled “Ethics and Corporate Malfeasance: Interdisciplinary Perspectives,” hosted by the Center for the Study of Business Ethics, Regulation, and Crime (C-BERC).

At the AIA Clinical Professor Dr. Michael Kimbrough was named to the editorial board of the Journal of Financial Accounting and Reporting Section. In addition to serving on this prestigious section journal, Kimbrough, along with AIA associate professor Dr. Rebecca Hann serve on the editorial board of The Accounting Review, the American Accounting Association’s premier research journal.

AIA Professors Drs. Lawrence A. Gordon and Martin P. Loeb have been invited to be guest co-editors of a theme issue of the Journal of Information Security on “Cybersecurity Investments.” Also, Gordon and Loeb, along with William Lucshyn (from UMD’s School of Public Policy) completed their two-and-a-half year Department of Homeland Security (DHS) supported project entitled “Reducing the Challenges to Making Cybersecurity Investments in the Private Sector.” The research project, which received a total of $667,000 in funding from the DHS, has already been the source of several published papers and presentations.

AIA Clinical Professor Dr. Jim McKinney was selected by the Academy of Accounting Historians as the winner of the 2015 Innovation in Accounting History Education Award.

University of Maryland 1971 accounting doctoral alumnus Dr. Reimond P. VanDaniker retired after serving more than 40 years as executive director of the Association of Government Accountants (AGA). Prior to his move to the AGA, VanDaniker enjoyed a successful career as an accounting professor at the University of Kentucky. As AGA’s executive director, VanDaniker guided the AGA’s 15,500 members and 100 chapters through a period of explosive growth and spearheading new endeavors. Thanks to the generosity of Daniel Murin from EY, and in honor of Dr. VanDaniker, a fund has been established at the Smith School to establish paid internships for Smith AIA students at the AGA.

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AIA faculty members Drs. Progyan Basu and James McKinney were recently promoted to the rank of clinical full professor in recognition of their multifaceted contributions to mission of the AIA Department, the Smith School and the University of Maryland.

Progyan Basu teaches in our undergraduate, full-time, part-time, online and executive MBA programs. Known for his remarkable passion, enthusiasm and commitment to excellence, Basu has been the recipient of many awards for his teaching and mentorship. One of the classes that Basu teaches is Principles of Accounting I. In this class alone, he has taught nearly 10,000 University of Maryland students! His service accomplishments are too long to list, but include mentoring and advising case competition teams from the student organizations.

In 2008 McKinney was named the 2008 “Outstanding Advisor for a Student Organization.” He has served on the Maryland Associations of CPAs’ Board of Directors and co-chaired the group’s education committee. McKinney has gained international recognition via his service as president of the Academy of Accounting Historians (AAH), the leading international academic organization focusing on accounting history. He has given well over 30 presentations related to accounting history at conferences throughout the world, and has served as an editor of The Academy of Accounting Historians Notebook.

Promotions to Clinical Full Professor

BASU AND MCKINNEY ACHIEVE TOP CLINICAL RANK

From left: Drs. James McKinney and Progyan Basu
FULL-TIME ACCOUNTING AND INFORMATION ASSURANCE FACULTY

**Eugene Cantor**, J.D., LLM (Tax), Clinical Associate Professor, teaches in Smith’s undergraduate, MBA, EMBA and Online MBA programs. Formerly, he was an attorney with the US Treasury’s Office of the Comptroller of the Currency, with the Securities & Exchange Commission, and Department of Housing and Urban Development; and was an investigative auditor with the General Accounting Office. Cantor practiced law in Miami, and was general counsel of a Miami-based investment banking firm. He holds a B.S. in Accounting from the University of Maryland, a J.D. from Emory University and an LLM from Georgetown University. Cantor is a member of the Florida Bar and a Maryland CPA. He received the Krowe Teaching Excellence Award (2007), and teaching recognition awards every year he has taught at Maryland.

**Gary Bulmash**, DBA, Clinical Professor and award winning teacher, is the faculty advisor to the College Park and Shady Grove Chapters of the Accounting and Business Association. He has accompanied accounting students to New York on trips sponsored by the Smith Undergraduate Student Association in fall semesters every year since 2008. 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. He was also employed by the AICPA and wrote parts of the CPA Exam from 1973-1975. Bulmash regularly conducts continuing education for CPAs and speaks at numerous conferences. In addition, he serves on various committees for the Smith School.

**Progyan Basu**, PhD, Clinical Associate Professor, joined Smith School in 2007. Basu earned his doctorate in accounting from the University of Nebraska, and has taught previously at Boston College, Howard University, and University of Georgia. Basu teaches the Principles of Accounting I course to around 1300 students each year. He serves in multiple roles at Smith School, including Faculty Champion of the Accounting Teaching Scholars Program (see page 77), Faculty Director of the Smith PT MBA Program at Shady Grove and Baltimore campuses, and Cohort Director for the Smith Executive MBA program in College Park. In these roles, he advises and mentors our students to improve their learning experiences, and works closely with other faculty and administrators. He also teaches the core accounting courses in the EMBA program and the Online MBA program. In Fall 2013, the Philip Merrill Presidential Scholars Program recognized Basu for his outstanding mentorship.

**Sebahattin Demirkan**, PhD, Visiting Assistant Professor of Accounting and Information Assurance, earned his BA at the Faculty of Economics and Administrative Sciences in Bogazici University, Istanbul. He worked at Koc Holding and a private venture capital firm after graduation and then at the University of California, Berkeley for a book project before starting graduate school at the Jindal School of Management of the University of Texas at Dallas (UDT). At UTD, Demirkan earned his MSA, MBA, and PhD degrees. His research interests include empirical and analytical capital markets research, financial accounting and reporting issues, disclosures and regulations, corporate governance, auditing and strategic management areas. His research has been published in several academic journals including Contemporary Accounting Research, Journal of Management, Journal of Business Research, Journal of Accounting, Auditing and Finance, Accounting Research Journal, Current Issues in Auditing and Research in Accounting Regulation.

**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 PhD seminars on empirical financial accounting research. Her research examines issues surrounding financial reporting and disclosure, corporate diversification, financial distress, and the role of accounting information in the macroeconomy. Hann has published in leading accounting and finance journals, including The Accounting Review, the Journal of Accounting and Economics, the Journal of Accounting Research, the Journal of Finance, and the Review of Accounting Studies. She is an editorial board member of The Accounting Review.

**Shijun Cheng**, PhD, Associate Professor of Accounting and Information Assurance, focuses his research on the role of accounting information in corporate governance and management control. 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 boards of Contemporary Accounting Research, and China Journal of Accounting Research.

**Michael Finch**, PhD, is the senior Tyser Teaching Fellow in the department. In addition to teaching a variety of undergraduate courses, he has taught the two core MBA accounting courses to thousands of Smith MBA students at our Baltimore, College Park, D.C., and Shady Grove campuses. He has also taught the core MBA accounting courses at Smith School programs around the world.

**Stephen Brown**, PhD, Clinical Associate Professor, serves as the Associate Chair of the Department. 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 qualified as a Chartered Accountant and as an Associate of the Institute of Taxation in the UK while working for Arthur Andersen in their audit and tax divisions. He was in practice and taught at Bristol Business School for several years before coming to the USA for his doctoral studies. During 2000/2001, Brown served as an academic fellow in the Office of the Chief Accountant at the Securities and Exchange Commission (SEC). 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 & Accounting.

**Lawrence A. Gordon**, PhD, is the EY Alumni Professor of Managerial Accounting and Information Assurance and Affiliate Professor in the University of Maryland Institute for Advanced Computer Studies. His close to 100 articles have been published in journals like The Accounting Review, ACM Transactions on Information and System Security, Journal of Computer Security, Journal of Financial and Quantitative Analysis, MIS Quarterly, and Accounting, Organizations and Society. His books include Managerial Accounting: Concepts and Empirical Evidence and Managing Cybersecurity Resources: A Cost-Benefit Analysis, and he is Editor-in-Chief of the Journal of Accounting and Public Policy. Gordon has been cited as being among the world’s most influential/productive accounting researchers and is one of the pioneers in the field of cybersecurity economics.

**Sam Handwerger**, CPA, is a full-time Lecturer in the department, and is a University of Maryland undergraduate accounting alumnus. He also holds a Master of Science in Taxation degree from the University of Baltimore. Handwerger was a Senior Tax Researcher with EY in New York City and later led the Tax Planning and Preparation Departments of the CPA firm Handwerger, Cardenga, Funkhouser & Lumaran. In 1996, he was awarded the Governor’s Volunteer of the Year Award in the State of Maryland for financial and management advisement to non-profit organizations. Before joining the Smith School on a full-time basis, Handwerger held adjunct positions at the Johns Hopkins University School of Business and the University of Baltimore Law School.

**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 PhD seminars on empirical financial accounting research. Her research examines issues surrounding financial reporting and disclosure, corporate diversification, financial distress, and the role of accounting information in the macroeconomy. Hann has published in leading accounting and finance journals, including The Accounting Review, the Journal of Accounting and Economics, the Journal of Accounting Research, the Journal of Finance, and the Review of Accounting Studies. She is an editorial board member of The Accounting Review.
FULL-TIME ACCOUNTING AND INFORMATION ASSURANCE FACULTY

Mary Keim, PhD, Tyser Teaching Fellow, joined the AIA faculty in January 2013. She earned her PhD in 1998 from Carnegie Mellon University and her BA from Hastings College. She is a licensed CPA and has more than 20 years of experience teaching accounting and business topics at the undergraduate and graduate level. Her research areas have been in accounting for not-for-profits and in teaching cases, primarily in the area of accounting ethics. She has been an active member of the American Accounting Association, the American Institute of CPAs, and the California Society of CPAs. At the Smith School of Business, she teaches primarily Intermediate Accounting, Auditing and Managerial Accounting at the undergraduate level.

Stephen Loeb, PhD, is EY Alumni Professor of Accounting and Business Ethics. Steve is in his 46th year as a faculty member at the Smith School. In 2010, Steve received the Accounting Exemplar Award, from the Public Interest Section of the American Accounting Association “for his notable contributions to professionalism and ethics in accounting education.” He continues to serve as Academic Director of the Smith School’s Master of Science in Accounting program. Steve also is an Associate Director of the Center for the Study of Business Ethics, Regulation, and Crime.


James McKinney, PhD, Clinical Associate Professor, is an award-winning author of accounting research, teacher, and student organization faculty advisor. McKinney was the 2011 President of the Academy of Accounting Historians and past editor of The Accounting Historians Notebook and is currently a Trustee. He is a member of the SEC Historical Society Museum Committee. McKinney is a past board member of the Maryland Association of Certified Public Accountants (MACPA) and currently co-chairs the MACPA Educators Committee. At the Smith School, McKinney is a member of the University Senate and the faculty adviser for chapters of the National Association of Black Accountants, Association of Latino Professionals in Finance and Accounting, Ascend, and Alpha Kappa Psi Business Fraternity.

Michael Kimbrough, PhD, Associate Professor of Accounting and Information Assurance, joined the department in 2010 after eight years on the faculty of Harvard Business School. He earned his BA in economics from Washington University in St. Louis and his PhD in accounting from Indiana University. Prior to his graduate studies, he worked in the audit practice of Price Waterhouse. Kimbrough’s research has been published in The Accounting Review, the Journal of Accounting Research, and the Review of Accounting Studies. He is a member of the American Accounting Association and currently serves on the editorial board of The Accounting Review and the Journal of Financial Reporting.

Hanna Lee, PhD, Associate Professor of Accounting and Information Assurance, earned her PhD in accounting at Columbia University, and earlier completed a Master’s degree in statistics from Harvard University. Lee also studied economics for a summer at the London School of Economics, after completing her BS degree at Seoul National University. Lee has professional experience working for Goldman Sachs in New York, Deutsche Bank, Citibank, and AsiaNet Corp in Asia. Her research interests include the study of debt markets, default prediction, disclosure, and financial reporting quality.

James Staihar, JD, PhD, Assistant Professor of Accounting and Information Assurance joined the Smith School in 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. 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. His prior research has focused on fundamental issues in criminal law theory. His current research concerns issues in both accounting and business ethics. He has published in law and philosophy journals, including The Journal of Philosophy and the Iowa Law Review. Staihar is also an Associate Director of the Center for the Study of Business Ethics, Regulation, and Crime (C-BERC) as well as an Affiliate Professor in the Criminology and Criminal Justice Department at the University of Maryland.


James McKinney, PhD, Tyser Teaching Fellow, joined the AIA faculty in January 2013. He earned his PhD in 1998 from Carnegie Mellon University and her BA from Hastings College. She is a licensed CPA and has more than 20 years of experience teaching accounting and business topics at the undergraduate and graduate level. Her research areas have been in accounting for not-for-profits and in teaching cases, primarily in the area of accounting ethics. She has been an active member of the American Accounting Association, the American Institute of CPAs, and the California Society of CPAs. At the Smith School of Business, she teaches primarily Intermediate Accounting, Auditing and Managerial Accounting at the undergraduate level.


Hanna Lee

New AIA Faculty

Musa Subasi, PhD, Assistant Professor of Accounting and Information Assurance, joined the Smith School in 2015. He earned a master’s degree in economics from the University of Texas at Austin and a PhD in accounting from the University of Texas at Dallas. Prior to joining the Smith School, Subasi was a faculty member at the University of Missouri-Columbia. He has taught undergraduate and graduate accounting classes. His research interests include economic consequences of investor conferences and institutional/individual trading activity around various corporate events. His research has been published in leading journals, including the Journal of Accounting Research, the Journal of Accounting and Economics, and the Journal of Financial Economics.

Steve Loeb

James McKinney

Oliver Kim

Michael Kimbrough

Hanna Lee

James Staihar

Martin Loeb

Musa Subasi

Mary Keim

Stephen Loeb

James McKinney

Oliver Kim

Michael Kimbrough

Hanna Lee

James Staihar

Martin Loeb

Musa Subasi
Lei Zhou, PhD, Visiting Assistant Professor first came to the Smith School to do doctoral work after earning a BS degree in Economics and Management from China’s prestigious Tsinghua University. Her doctoral thesis was on information security auditing and, with PhD in hand, she joined the accounting faculty of McGill University. Zhou has published her research in the European Accounting Review and the Journal of Computer Security. She enjoys teaching managerial accounting to Smith MS and undergraduate honors students, and continuing her research on cybersecurity economics.

Emanuel Zur, PhD, Assistant Professor of Accounting and Information Assurance, joined the faculty in 2013. Prior to joining Maryland’s AIA faculty, Emanuel was an assistant professor of accounting at Baruch College and a visiting assistant professor at MIT’s Sloan School of Management. He holds an LLB in law and a BA in economics from Tel-Aviv University in Israel, as well as an MPhil in management, and a PhD in business administration (accounting) from New York University’s Stern School of Business. Before entering academia, Emanuel worked as a consultant for EY and as a lawyer for one of the leading law firms in Israel. His research has been published in the Journal of Finance, the Review of Financial Studies, and Management Science and he has presented research papers at leading universities in Asia, Europe, and North America. His work on hedge fund activists have been cited in such media outlets as CNBC, The Washington Post, Forbes Magazine, and The New York Times.

Ryan Houston was honored at the Shady Grove Campus Student Achievement & Leadership breakfast and awards program on April 3, 2015, as the Outstanding Accounting Senior. Ryan is completing his second major in management, after which he will begin full-time employment with PwC.

James Lowe was honored as the at the Outstanding Senior in Accounting Award on May 7, 2015, at the Smith School’s 15th annual undergraduates banquet. After graduating in May, James started his career in assurance with EY.

David Caplon was honored with the Maryland Associations of CPAs Outstanding Senior Award at the Accounting Teaching Scholars (ATS) Dinner on April 20, 2015. David is starting his career with the auditing team at CohnReznick.

Outstanding Senior Awards

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Award winner James Lowe flanked on the left by his father Bo Lowe, girlfriend Carly Baker, and on the right by his mother Melissa Lowe.

David Caplon was honored with the Maryland Associations of CPAs Outstanding Senior Award at the Accounting Teaching Scholars (ATS) Dinner on April 20, 2015. David is starting his career with the auditing team at CohnReznick.

Dr. James McKinney presenting MAPCPA Outstanding Senior in Accounting Award to David Caplon

Also at the ATS Dinner, Outstanding Service Awards were given to Allison Baker, Jordan Ferguson and Alison O’Donnell for their contributions to the AIA Department and to their fellow students.
Schilit Scholars Program in Fraud Detection

In fall 2015 the AIA department launched the Schilit Scholars in Accounting program. This program will train two students each year on how to analyze financial statements to determine potential risk of financial fraud. The program was made possible with the help of a generous grant by Dr. Howard Schilit, an alumnus of our MBA (1976) and Doctoral (1981) programs. Schilit, author of Financial Shenanigans: How to Detect Accounting Gimmicks & Fraud in Financial Reports, has been selected twice by Smart Money as one of the “Power 30” of investing and is a leading spokesman on accounting malfeasance before the U.S. Congress, the SEC and global media outlets.

Financial skills gained in this program will be of significant value to students in their careers as financial analysts or auditors. Students applied to the program in March 2015, and after a careful scrutiny of their resumes and personal interviews, two top accounting students, Jason Kardon and Daniel Klein, were selected as the inaugural Schilit Scholars in Accounting. AIA Clinical Professor Progyan Basu is serving as a faculty champion for the program.

Schilit Scholars: From left: Jason Kardon, Daniel Klein

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, 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.

Please mail to:
Martin P. Loeb, Chair
Department of Accounting and Information Assurance
Robert H. Smith School of Business
University of Maryland College Park, MD 20742-1815

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Schilit Scholars Program in Fraud Detection

From left: Howard Schilit with Smith School’s Dean Alex Triantis

Congrats!

Schilit Scholars: From left: Jason Kardon, Daniel Klein

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Dr. Rebecca Hann, winner of the 2015 Best Dissertation Supervision Award from the Financial Accounting and Reporting Section of the American Accounting Association (see page 6)

How you can help

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- Robert H. Smith School of Business
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