Pictured along with clinical professors Gary Bulmash and Progyan Basu, are ten of the thirteen Accounting Teaching Scholars (ATS) for the 2016-2017 academic year. The ATS program, now completing its twelfth year, is a premier undergraduate fellows program in the Smith School of Business. ATS are selected via a highly competitive process to lead independent discussion sections for the Accounting Principles courses and hold office hours for one-on-one help to nearly 2,000 students each year. The ATS sharpen their accounting and communication skills, while gaining poise and confidence. They share office space in the AIA faculty area of Van Munching Hall making lifetime friendships and a strong professional network (and they get paid!).
FROM THE CHAIR

I am pleased to share with you a sample of the many recent accomplishments of 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. You will again see that the AIA Department’s reputation and influence extend beyond the region and the nation. The department’s global visibility is enhanced not only via the faculty’s research activities and the programs we deliver throughout the world, but also via the success of our alumni who have reached the top echelons in professional accounting, the corporate world, as well as in government and not-for-profit organizations.

I am thankful that we have so many talented students in our program and for our vast network of successful alumni. I also greatly appreciate the commitment of our faculty and staff for all their efforts to continue to improve the learning experience of our current students, thereby providing the foundation of the success of our program for years to come. In this regard, we are enhancing our master’s program and our dual BS/MSA program (e.g., new courses in data analytics and cybersecurity) and have partnered with the Smith School’s Office of Transformational Learning to continue to improve course delivery.

Finally, I want to thank the department’s 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 that supplement the ever-tightening state funding.

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
301.405.2269, mloeb@rhsmith.umd.edu

The Journal of Accounting and Public Policy (JAPP), whose editor-in-chief (Lawrence A. Gordon) and editor (Martin P. Loeb) are AIA professors, held its 16th Conference at the IE Business School in Madrid on June 3, 2016. Professors Alireza Bhimani and Salvador Carmona, from LSE and the IE Business School respectively, coordinated the conference along with Gordon and Loeb. The theme of the 2016 conference was “Sustainability Accounting, Reporting and Assurance.” This was the 97th in a continuing series of JAPP conferences that rotate among the London School of Economics (LSE), IE Business School in Spain, and the University of Maryland’s Smith School of Business.

Authors of papers presented at the 2016 JAPP Conference came from leading universities in Australia, China, Italy, France, Netherlands, Spain, United Kingdom, and United States. In addition to the presentation of scholarly papers, the JAPP Conference featured a distinguished luncheon speaker, Antonio Liardon, Executive President of ENAGAS (listed in the World Index of 100 Most Sustainable Corporations for 2015 and the world leader in the gas industry).

JAPP’s focus is on the intersection between accounting and public policy, with a preference for papers that use theoretical or empirical analysis to illuminate the effects of accounting on public policy or vice versa. JAPP is one of a small number of accounting journals covered by the prestigious Social Science Citation Index (SSCI). In 2016, JAPP celebrated its 35th Year of Publication. JAPP’s 2017 Conference will be held at the Smith School of Business on June 9 and the theme of the conference is “The interactions between regulatory institutions and accounting: A public policy perspective.”

The 2017 conference will focus on: The interactions between regulatory institutions and accounting: A public policy perspective.
In 1986, Maryland accounting alumnus (class of 1954) Allen J. Krowe established The Krowe Teaching Excellence Awards in the Smith School to recognize and promote excellence in teaching and reward innovation in the classroom. These awards are given to the Smith School’s very best instructors in May of each year. The school’s Teaching Enhancement Committee selects award winners based on nominations and teaching evaluations.

In May of 2016, for the 30th anniversary of the Awards, Allen Krowe returned to the Smith School. He joined Dean Alex Triantis in presenting the 2016 Awards and celebrated the anniversary at a lunch with current and past Krowe Award winners. In 2016, Drs. Gary Bulmash and Michael Kimbrough received Krowe Awards for Teaching Excellence. Dr. Bulmash is also a past Krowe Award winner and Dr. Kimbrough joins a long list of AIA faculty having won one or more Krowe Awards. During this year’s award presentation, Krowe commended the recipients and recalled the profound effect his teachers had on him during his time at Maryland. “They changed my life. You are changing lives,” he said.

About Allen Krowe

After graduating from Maryland in 1954 as an accounting major, Krowe entered the U.S. Air Force and served as a fighter pilot. In 1958, he joined Touche Ross (which later merged with Deloitte Haskins & Sells to become Deloitte & Touche, and is now known simply as Deloitte). Allen worked there until 1960 when he began his career at IBM, where he eventually became chief financial officer, senior vice president and director. After becoming an executive vice president in 1988, he was recruited by Texaco to become senior vice president and chief financial officer, a post he continued to hold until his retirement on July 1, 1997. Krowe received the University of Maryland’s Distinguished Alumnus Award in 1986 and was named the business school’s Alumnus of the Year in 1988.
Following a 47-year career at the University of Maryland, EY Alumni Professor of Accounting and Business Ethics Stephen E. Loeb, a pioneer in accounting ethics research and education, will retire after the Spring 2017 semester.

"Steve's contributions to accounting and business are the stuff of legend," says Smith School Clinical Professor Charles E. Olson, who met Loeb 53 years ago when their PhD programs overlapped at the University of Wisconsin-Madison. Loeb rose from assistant professor to full professor in six years, served twice as accounting department chair, taught all levels of courses in all programs, mentored PhD students and was a leader in launching the school's Business Ethics Experiential Learning Module, which put full-time MBA students inside federal prisons to meet white-collar criminals.

"He pioneered Smith's prison trip and implemented it with passion," Olson says.

Olson notes that Steve was the key faculty member in the development of the Smith Master of Science in Accounting (MSA) program. The MSA is where Loeb sees the future of accounting education. "I'm really proud of that program," says Loeb. "I was involved with the MSA program from day one, and we're now recruiting for our 12th cohort."

Ethics Education

Loeb was an early proponent of the use of active learning in accounting education. "When I first came here, I was almost pure lecturer," he says. "But I've changed." Gradually he started bringing role-plays, simulations, guest speakers and interactive projects into the classroom. "I try to stimulate creative and critical thinking," Loeb says. He included many teaching innovations in the Business Ethics Experiential Learning Module, which he led from 1996 to 2007.

Teaching Innovation

Loeb was an early proponent of the use of active learning in accounting education. "When I first came here, I was almost pure lecturer," he says. "But I've changed." Gradually he started bringing role-plays, simulations, guest speakers and interactive projects into the classroom. "I try to stimulate creative and critical thinking," Loeb says. He included many teaching innovations in the Business Ethics Experiential Learning Module, which he led from 1996 to 2007.

The education I received from Smith laid the foundation for the career I have today, particularly from the faculty in the accounting department."

— Mark Manoff

Accounting Ethics Pioneer Stephen E. Loeb to Retire

Steve led the way in bringing ethics into the mainstream of accounting education.

Giving Back

Mark Manoff ’78 has always been an active alumnus. Whether it’s serving on the Maryland in Manhattan Committee, chairing the Smith School’s Advisory Board, or speaking to graduates at commencement, Mark is a true Terp. So this year, looking down from his EY office on the 18th floor above Times Square, Mark chose to support the department that so ably prepared him for his career.

"The education I received from Smith laid the foundation for the career I have today, particularly from the faculty in the accounting department," says Mark. His gift, along with an additional commitment from EY, created the Manoff Family Endowed Fund for Accounting in support of delivering undergraduate accounting education at the Smith School. The fund also created the Manoff/EY Award for a deserving accounting student.

"The education I received from Smith laid the foundation for the career I have today, particularly from the faculty in the accounting department."

— Mark Manoff

A Legacy Lives On

David Reznick ’59 was a passionate supporter of the University of Maryland and the Smith School. Since co-founding his firm, Reznick Group, PC. (the firm later combined with J. H. Cohn in 2012 to form CohnReznick), in 1977, David helped lead its growth from one office in Washington, DC to a top 20 CPA firm, with offices nationwide.

David understood the importance of giving back and nurturing the next generation. After his passing in late 2014, CohnReznick committed to continuing David’s legacy by supporting the Smith School. Through a generous five-year pledge, the firm established the David Reznick Undergraduate Accounting Scholarship as well as a Faculty Development Fund to provide critical support to accounting faculty members. These gifts in honor and memory of David Reznick will have a positive impact on our students, faculty, and the future of the accounting profession.

CohnReznick

ACCOUNTING • TAX • ADVISORY

Steve led the way in bringing ethics into the mainstream of accounting education.
Lawrence A. Gordon, Martin P. Loeb, 34(5): Accounting and Public Policy,
cybersecurity underinvestment: The impact of information sharing on
Lawrence A. Gordon, Martin P. Loeb
Cybersecurity Investments in the Private Sector: The Role of Governments.
The Georgetown Journal of
365-667. doi: http://dx.doi.org/10.2308/AIAfacultypublications
The Highlights
Lawrence A. Gordon, Martin P. Loeb
AIA faculty publications
Accounting Travels: Students Learn and Enjoy as They See the World

AIA CLINICAL PROFESSOR MCKINNEY’S WINTER COURSE EXPLORES CURRENT TOPICAL THEMES IN ACCOUNTING IN THE UNITED STATES AND ABROAD

In January, AIA Faculty Members James McKinney and Eugene Canter took students in the winter course Accounting’s Future, Present and Past, on accounting visits in New York, London, Brussels, Amsterdam and nearby Washington, D.C. The course (BMGT 40810) explores current trends in accounting and looks at the profession’s progression and developments that have made it what it is today.


Students learned about the history of the accounting profession and finance by examining ancient artifacts at the British Museum, touring the financial districts of New York and London, and reading and discussing assigned texts about the profession.

The course also included tours and discussions of the European Union in Brussels, along with escapes to Rockefeller Center (still lit up for Christmas), the Tower of London, St. Paul’s Cathedral, and the canals of Amsterdam. While in London, students had the unexpected opportunity to experience a genuine transit strike that shut down the Underground, but they persevered and were able to attend every scheduled event.

Visit to New York City Office of the American Institute of Certified Public Accountants (AICPA): First row from left: Mercedes Fernandez, Cathby Pham, Sandra Raymund; middle row from left: Eugene Cantor, Alex Swolinsky, Connor handzo, Mark McKinney, Nakio Miyoku Kalyu, Amy Zhang, Jim Lee; back row from left: Forrest Fritz, Michael Voss, Amilcar Ramos, Jack Newton, BethanySchuevers, Bucky Stevens, Michael Liu, Jim McKinney.

In August 2016, Elsevier Publishers awarded AIA Professor Lawrence A. Gordon the Distinguished Service Award for 35 Years of Outstanding Service as Editor of the Journal of Accounting and Public Policy. Larry also gave a plenary talk at the 2016 Annual Meeting of the European Accounting Association in Maastricht, Netherlands. The title of his talk was “Internal Control and Financial Reporting Fraud.” On June 21, 2016, he also gave a talk, entitled “Investing in Cybersecurity: Insights from the Gordon-Leib Model,” at a meeting of the D.C. Chapter of the Information Systems Security Association (ISSA).

This international peer-reviewed research had over 14,500 respondents from 166 countries and 23 languages. He also has co-published an article and presented on this research at the IIA and Information Systems Audit and Control Association (ISACA) - Governance, Risk, and Compliance Conference in Ft. Lauderdale in August. In addition, Alan co-published an article “Auditing Organizational Governance” in the February 2017 IIA Journal. The IIA’s International peer-reviewed magazine, that is translated into more than 12 different languages.

Maryland’s Governor Larry Hogan appointed Leslie A. Mostow, an adjunct AIA faculty member and Cohrenzick retired partner, to the Maryland State Board of Public Accountancy.

AIA Lecturer Sam Handwerger serves as the faculty advisor for the new master’s level student club, the Master Service Learning Club. The club’s mission is to help local nonprofit organizations. The students will seek out opportunities to assist nonprofit organizations with their accounting/taxation needs on a volunteer basis. The students hope to gain valuable real world experience while genuinely helping the nonprofit. The students will also volunteer their time towards assisting the nonprofit in their charitable missions.

This Smith School’s AIA PhD Program is doing extremely well in terms of recruiting top students and placing graduates in faculty position in business schools at leading universities around the world. In addition, our recent PhD alumni have published their research at top accounting journals (e.g., The Accounting Review, Journal of Accounting and Economics, and Journal of Accounting Research).
Accounting Faculty’s Cybersecurity Research Receives Award

AT NSA’S BEST SCIENTIFIC CYBERSECURITY PAPER COMPETITION AWARDS CEREMONY

AIA faculty members Lawrence A. Gordon, Martin P. Loeb, Lei Zhou together with William Lucyshyn from UM’s School of Public Policy were recognized at a ceremony at the National Security Agency (NSA) on November 2, 2016 as authors of a winning paper in the National Security Agency’s 4th Annual Best Scientific Cybersecurity Paper Competition. Their paper, “Increasing Cybersecurity Investments in the Private Sector,” published in the Journal of Cybersecurity, was one of three papers selected for recognition. Their paper develops an economics-based framework for evaluating governmental approaches to increasing private sector investment in cybersecurity.

A review team that included cybersecurity experts from Cornell University, University of California – Berkeley, Goldman Sachs, Microsoft, as well as from the NSA evaluated papers nominated for the competition. The Gordon-Loeb-Lucyshyn-Zhou paper was an outgrowth of the authors’ research project funded by the U.S. Department of Homeland Security—Cybersecurity Division—Science and Technology Directorate, the Netherlands National Cyber Security Centre, and Sweden MSB—Swedish Civil Contingencies Agency. Their paper was “selected for its outstanding scientific advancements” and recognized as “an example of meticulous methodology” that “produces insight that can inform policy and regulations.”

Referred to the authors of the three winning papers, NSA’s Director of Research Dr. Deborah Frincke said:

“These scholars, through skillful scientific approaches and piercing explorations, raised the bar of foundational cybersecurity knowledge.”

Wanting to know the cybersecurity research team's Assembly’s Cybersecurity Research Awards?

Pictured above, from left: Lei Zhou, William Lucyshyn, Lawrence A. Gordon, Deborah Frincke, Martin P. Loeb.

Cracking the Earnings Puzzle

WALL STREET RESPONDS TO SURPRISES, BUT NOT ALWAYS IN INTUITIVE WAYS.

Share prices go up at the firm level when a company issues a strong earnings report, which makes sense. But the opposite often happens at the aggregate level when companies collectively exceed expectations. Prices can drop instead of rise.

“That’s the puzzle,” says AIA Associate Professor and KPMG Faculty Fellow Dr. Rebecca Hann. In a recent paper published in the Journal of Accounting and Economics, Hann and two Smith School PhD co-authors (Lindsey Galea and Cengcong Li) trace the counterintuitive market reaction to the influence of monetary policy from the Federal Reserve.

Savvy investors understand that the Fed likes to raise interest rates during growth periods, which tends to drive stock prices downward. So investors brace themselves for the impact following a robust earnings season — like waiting for the other proverbial shoe to drop.

“When earnings news are good, investors anticipate that the Fed is going to take action,” Hann says. “It’s about expectation.”

Wall Street analysts have long debated the link between aggregate earnings surprises and monetary policy, but Hann and her co-authors quantify the association using Federal funds futures data. She says the information is useful because it can help analysts forecast the Fed’s monetary policy.

“Everyone watches the Fed’s next move,” Hann says. “The minute Janet Yellen speaks, you can see the stock market move with her message.”


Financial statement information is central to an efficient capital market, but accounting numbers are more art than science because the rules that govern how financial statements should be prepared are inherently flexible. Hann states. “My research examines how financial statements are evaluated and how these choices affect the quality of financial reporting, and ultimately, the allocation of capital. More recently, I have expanded my focus to examine the role of accounting information in the macroeconomy.”

AIA faculty members Lawrence A. Gordon, Martin P. Loeb, Lei Zhou
The Smith MSA Program

The Robert H. Smith School of Business' Master of Science in Accounting (MSA) program is in its eleventh year. Since its inception, under the leadership of Professor Stephen Loeb as the academic director, the MSA program has grown in size and track offerings. Cohort 11, consisting of about 190 students, began classes in fall 2016. This cohort includes new students from our dual B/S/MSA.

As noted on page 5 of this newsletter, Loeb is retiring after 47 years as a faculty member—including two long terms as chair of the AIA department of the Smith School, and more recently, as the academic director of the MSA program. Loeb has led the development of the MSA program and the dual program within the MSA program.

In the MSA program, students follow tracks that take into account their prior education in accounting. Students with a minimal background in accounting usually take the 'public accounting' track. This track prepares students for jobs in public accounting or other areas of the accounting profession even if they have a minimal background in accounting. Students entering the MSA program with strong accounting backgrounds have a choice of following tracks in internal auditing, taxation, or financial accounting and auditing.

Our dual Smith Bachelor's/Master's program in Accounting (B/S/MSA) (also known as the 4+1 program) 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 five years or less. Beginning in Fall 2017, the program will be restructured to allow students to serve an internship during the January through March busy season.

We are also developing courses in data and analytics, which will be available to students in the MSA program starting in Fall 2017. We will also be adjusting the content in a number of our MSA accounting courses to be compatible with data and analytics. As academic director, Stephen Loeb has made a significant change, so that our MSA graduates will be at the cutting edge of the accounting profession. Even though Loeb is retiring, that spirit of constant change to meet the needs of the profession will continue.

The 4+1 program provides students with an opportunity to obtain both their bachelor's and master's degrees in five years or less.

MASTER OF SCIENCE IN ACCOUNTING

Thirteenth Annual Cybersecurity Forum

COOPERATIVE EFFORT OF THE 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 13th Annual Forum on Financial Information Systems and Cybersecurity: A Public Policy Perspective on January 18, 2017. The forum brought together leading experts from academia, business, and government to discuss cybersecurity issues.

AIA professors Lawrence A. Gordon and Martin P. Loeb, together with William Lucynshyn, coordinate the annual forum. William Lucynshyn is a research professor at the Center for Public Policy and Private Enterprise in the University of Maryland's School of Public Policy.

TOPICS AND SPEAKERS INCLUDED:
- “Digital Forensics and Economic Cybersecurity Policy” - Rebecca Mercuri, Founder and CEO, Notable Software, Inc.
- “The Challenge of Securing the Modern Automobile” - Tim Wiesenberger, Project Manager, SAE International
- “Cybersecurity Investments in Private Sector Firms” - Lawrence A. Gordon, EY Alumni Professor, University of Maryland, Smith School of Business
- “Fine-grained Data Breach Prediction Using Business Profiles” - Mingyan Liu, Professor, University of Michigan, College of Engineering
- “A Cybersecurity Agenda for the New Administration” - David Mussington, Professor and Director of Center for Public Policy and Private Enterprise, University of Maryland
- “Making Democracy Harder to Hack” - Scott Shaikffeld, Associate Professor, Indiana University, Kelley School of Business, and Anne Beutel, Postdoctoral Fellow, Belfer Center, Harvard Kennedy School
- “BSafe: A Blockchain Research Network” - Kanta Matsuura, Professor and Director of Computer Center, University of Tokyo
- “Understanding the Impact of Cyber Risk on Insurer Capital” - Paul Klumpes, Professor, Nottingham Business School
- Ira H. Shapiro Memorial Lecture: “The State of Cybersecurity from the Federal Cyber Executive Perspective” - Tony Hubbard, Principal, KPMG

Pictured above: Mingyan Liu, Professor, University of Michigan, College of Engineering
FULL-TIME ACCOUNTING AND INFORMATION ASSURANCE FACULTY

**Progyan Basu**, PhD, Clinical Professor, joined Smith School in 2007. Basu earned his doctorate in accounting from the University of Nebraska, and taught previously at University of Georgia. Basu teaches the Undergraduate Principles of Accounting I course, as well other courses in the Executive MBA, Online MBA and regular MBA programs. He also serves in multiple roles at Smith School, including Faculty Champion of the Accounting Teaching Scholars Program (see page 17), Faculty Director of the Smith FT MBA program, and Cohort Director for the Smith Executive MBA program at College Park. His various awards and recognitions at University of Maryland have included: (1) Undergraduate Studies Faculty Fellowship, (2) Teaching and Learning Transformation Center Elevate Fellowship, (3) Allen J. Krowe Teaching Excellence Award, (4) Faculty Mentorship of Philip Merrill Presidential Scholars Program, and (5) Smith School Distinguished Teaching Awards for 2013-14 and 2014-15.

**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 Academic Director of the Masters of Science in Accounting program. He holds a doctorate in accounting from Northwestern University and a Masters degree in Engineering Science and Economics from the University of Oxford. He has published a number of articles in the Journal of Accounting and Economics and has published also in the Review of Accounting Studies and the Journal of Business Finance & Accounting. During 2002-08, Brown 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 and prior to entering academia, he worked as a Chartered Accountant in both the audit and tax divisions of Arthur Andersen.

**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 research focuses on cybersecurity economics, corporate performance measures, cost management systems, and capital investments. He authored several books and over 100 articles published in various journals (e.g., The Accounting Review; ACM Transactions on Information and System Security; MIS Quarterly; Applied Economics; Journal of Computer Security; Journal of Financial and Quantitative Analysis; Journal of Accounting and Public Policy; Journal of Cybersecurity and Accounting, Organizations and Society). He is the Editor-in-Chief of the Journal of Accounting and Public Policy and a pioneer in the field of cybersecurity economics. In 2007, Dr. Gordon gave Congressional Testimony on his cybersecurity economics research, and received a 2016 NSA award for his contribution to the cybersecurity literature.

**Eugene Cantor**, JD, LLM, Associate Chair and Clinical Associate Professor, teaches courses in federal income tax and financial and managerial accounting in the Smith School's undergraduate, online and on-ground MBA, and MS programs. Previously, Cantor served 31 years with several federal government agencies, including the Comptroller of the Currency, General Accounting Office, Securities and Exchange Commission, and Department of Housing and Urban Development. He also practiced tax and corporate law in Miami and was the general counsel of a Miami-based investment banking firm. He holds a BS in accounting from the University of Maryland, a JD from Emory University and an LLM (Tax) from Georgetown University. Cantor is a member of the Florida Bar and a Maryland CPA. He received the Smith School's Krowe Teaching Excellence Award for the 2006-2007 academic year and has received teaching recognition awards every year he has taught at Maryland.

**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 Department of the CPA Firm Handwerger, Cardenas, Funkhouser & Lurman. 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.

**Gary Buimash**, 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. Buimash began teaching at Maryland as a doctoral student in the late 1940s 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. Buimash regularly conducts continuing education for CPAs and speaks at numerous conferences. In addition, he serves on various committees for the Smith School.

**Rebecca Hann**, 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. She is an award-winning teacher having taught undergraduate intermediate accounting, the core MBA and EMBA courses in financial accounting, and PhD seminars on empirical financial accounting research. She has chaired five dissertation committees and won the 2015 Best Dissertation Supervision Award from the American Accounting Association. Hann’s research examines issues surrounding financial reporting and disclosure, corporate diversification, 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.

**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.
FULL-TIME ACCOUNTING AND INFORMATION ASSURANCE FACULTY


Michael Kimbrough, PhD, Associate Professor of Accounting and Information Assurance, joined the department in 2010 after eight years on the faculty at Harvard Business School. Professor Kimbrough earned his B. A. in Economics from Washington University in St. Louis and his Ph.D. in Accounting from Indiana University. Professor Kimbrough’s research has been published in leading academic journals including The Accounting Review, Journal of Accounting Research, Review of Accounting Studies, Journal of Marketing Research, and MIS Quarterly. 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. Professor Kimbrough has received numerous teaching awards, including the Krowe Award for Teaching Excellence.

Hanna Lee, PhD, Assistant 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.

Martin Loeb, PhD, is Professor of Accounting and Information Assurance, and a Deleitée & Touche Faculty Fellow. Loeb’s research has been published in leading journals in economics (e.g., The American Economic Review and Journal of Law and Economics), accounting (e.g., The Accounting Review and Journal of Accounting Research) and computer security (e.g., Transactions on Information and System Security and Journal of Computer Security). Loeb served on editorial boards of The Accounting Review, Journal of Business Finance & Accounting, and Review of Accounting Studies, and currently serves as an editor of the Journal of Accounting and Public Policy. He is a co-founder of Managing Cybersecurity Resources: A Cost-Benefit Analysis and his research has been supported by the National Security Agency and the Homeland Security Department. Loeb’s papers have garnered over 6,500 Google Scholar citations, including citations by eleven winners of the Nobel Prize in Economics.

Stephen Loeb, PhD, is EY Alumni Professor of Accounting and Business Ethics. Steve is in his 47th 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 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 chairs the MACPA Educators Committee. At the Smith School, McKinney is the faculty advisor for chapters of the National Association of Black Accountants, Association of Latino Professionals in Finance and Accounting, Ascend, and Alpha Kappa Psi Business Fraternity.

Tharindra Ranasinghe, PhD, Assistant Professor of Accounting and Information Assurance, joined the Smith School in 2016. Previously, he was a faculty member at the Singapore Management University. His teaching interests include both financial and managerial accounting. Tharindra conducts empirical research on hedging and derivative instruments, executive compensation, and voluntary disclosure. His research has been published in leading journals such as The Accounting Review and Journal of Accounting and Public Policy. Tharindra earned his doctorate degree from the University of Houston. He is also a CFA charterholder.

Nick Seybert, PhD, Associate Professor of Accounting and Information Assurance, holds Masters and PhD degrees from Cornell University. He is interested in behavioral accounting, with a recent focus on how CEO and CFO psychology influences corporate investment and financial reporting. His research has been published in leading journals, including The Accounting Review, Accounting, Organizations and Society, Journal of Accounting Research, and Management Science. He currently serves on the board of Wonders Early Learning (a not-for-profit serving over 600 children in the DC area) as the chair of the finance and audit committee.

James Stahar, 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, Stahar 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. Stahar 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.

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 intermediate accounting classes and a PhD seminar on information intermediaries. His research interests include information intermediaries such as sell-side analysts and information aggregators as well as the interaction between companies, institutional/individual investors, and sell-side analysts. He has extensive research experience on broker/analyzer hosted investor conferences and their consequences for firms and analysts/brokers hosted them. His research papers have been published in leading accounting and finance journals, including the Journal of Accounting Research, Journal of Accounting and Economics, Journal of Financial Economics.
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 Faculty of Management at McGill University. Zhou has published her research in the European Accounting Review, the Journal of Computer Security, the Journal of Accounting and Public Policy and the Journal of Cybersecurity. She enjoys teaching managerial accounting, accounting systems and accounting analytics to Smith MS and undergraduate students. Her research interests include managerial accounting and cybersecurity economics.

Emanuel Zur, PhD, Assistant Professor of Accounting and Information Assurance, joined the faculty in 2013. Prior to joining Maryland’s AFA 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 MPH 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, Management Science, and Contemporary Accounting Research, and he has presented research papers at leading universities in Asia, Europe, and North America. His work on hedge fund activism has been cited in such media outlets as CNBC, The Washington Post, Forbes Magazine, and The New York Times.

Marc Greenberg (BS Accounting ’93), Vice President, Finance & Strategy, Pixar Animation Studios, was the featured speaker at the Smith School’s May 2016 Undergraduate Commencement Ceremony.

Outstanding Senior Awards

Daemin Jeon was honored as the Outstanding Accounting Senior at the Shady Grove Campus at the Campus Student Achievement & Leadership breakfast and awards program on April 8, 2016, as the Outstanding Accounting Senior. Daemin has been awarded numerous scholarships and did an internship at Aeronson LLC. He began full-time work last May at EY.

Austin Russell was honored as the Outstanding Senior in Accounting Award on May 5, 2016, at the Smith School’s 18th annual undergraduate banquet. Austin was an audit intern with KPMG in Baltimore and a Business Intelligence Research Intern with the Public Company Accounting Oversight Board (PCAOB). He has started his career with Cornerstone Research, a financial and economic consulting firm in Washington, DC.

Daniel Klein was honored with the Maryland Association of CPAs Outstanding Senior Award at the Accounting Teaching Scholars (ATS) Dinner on April 21, 2016. Daniel interned and began his career with the SCHN Group as a Staff Associate.
Accounting Clubs Enhance the Student Experience

Student accounting clubs provide a wonderful opportunity for students to connect with each other, take leadership positions, learn more about the profession, work with faculty advisers, and meet alumni and potential employers. In addition to the TerpTax group (see subsequent article), and Club 5 (see page 20) the Smith School has the following active clubs: Accounting and Business Administration (ABA) with a chapter in Shady Grove as well as College Park, and chapters of ALPFA, National Association of Black Accountants (NABA), and Ascend.

At the end of February, three of Maryland’s accounting focused student clubs, ALPFA, NABA, and Ascend co-sponsored a Speed Interview event. Set up like speed-dating, each student had an opportunity to meet with four different interviewers from different firms to practice their job interviewing skills. Twenty-three interviewers from twelve firms and organizations participated interviewing thirty-three students. In September of each year, the ABA hosts its highly successful career fair.

Dual Degree Association Benefits Undergrad and Grad Students

The Smith Accounting Dual Degree Association aims to strengthen the academic and professional lives of students enrolled in the dual Smith Bachelor’s/Master’s BS/MSA program in Accounting. Also known as "CLUB 5," the Smith Accounting Dual Degree Association is a new student-run organization within the Smith School. CLUB 5 supports the dual BS/MSA Accounting program (also known as the 4+1 program). Involvement in this organization allows students to take full advantage of the tremendous prospects available by completing both a Bachelor’s degree and Master of Science degree in Accounting. One of the organization’s goals is to promote a Master’s degree as a means to long-term career success, membership is open to students interested in enrolling in the 4+1 program, as well as students who are already enrolled in the program.

Additionally, CLUB 5 augments the 4+1 program by providing undergraduate and graduate students with networking opportunities. The organization holds regular meetings throughout the academic year consisting of panel discussions with working professionals from the many industries and companies in accounting.

TerpTax Students Serve Community, Build Expertise

TerpTax’s IRS endorsed VITA program made a big impact on the campus and local community in 2016. The program’s 70 plus student volunteers, under the guidance of AIA faculty member Samuel Handwerger, prepared tax returns for more than 300 UMD students, staff members and off-campus community members. The club’s volunteers complete IRS certification training designed to serve low-to-mid-income individuals and families, the elderly, students, non-residents and persons with disabilities.

TerpTax is part of the new student club, the Master Nonprofit Initiative. The club looks to expand their reach into the community by helping nonprofits with their accounting and tax compliance needs.
Dr. Michael Kimbrough, pictured right, with Dean Alexander Triantis, is being named the LeRoy Herbert Jr. Faculty Fellow for his contributions to the research, teaching and service missions of the AIA Department and the Smith School of Business. For more information about Dr. Kimbrough see page 16.

How you can help

Please indicate below where you would like your contribution applied:

☐ Accounting and Information Assurance Department of the Smith School of Business

☐ Robert H. Smith School of Business

☐ University of Maryland

Please make checks payable to: University of Maryland College Park Foundation
See back of this page for mailing information.

rhsmith.umd.edu/accounting