Mission Statement

The national prominence of our department stems from the reputation for excellence of our programs and research of our faculty. A primary goal is to provide undergraduate and Master of Accountancy students with a broad and deep educational experience that will facilitate their professional growth.

This objective entails providing students with a strong technical foundation in core accounting competencies; developing their skills in critical thinking, analysis, and communication; and fostering an awareness of ethical matters and a sense of professional integrity and judgment. We also seek to educate students from other departments in a manner that enables them to become informed users of accounting information.

We aim to cultivate the future leaders in the academic community by training and working with doctoral students. Promoting the research enterprise, which requires faculty to update their professional skills continually by participating in the creation and dissemination of accounting knowledge, is critical in its own right and in accomplishing our curriculum goals.

ACCOUNTING FACULTY AND STAFF

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Director, McGladrey Institute of Accounting Education and Research

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Cover photo: Graduation Herky on the University of Iowa Pentacrest, by Alex Kroze.

Gateway program students pose with the Graduation Herky statue. Alumnus Steven Belyn and wife Pamela lend great support to bring underrepresented students to the Tippie College of Business. See page 22.

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DEAR ALUMNI AND FRIENDS of the department:

In last year’s chairman’s letter I talked about all the building that was going on across campus as the University recovered from the devastating flood of 2008, and the department’s plans for building for the future as part of the University-wide $1.7 billion For Iowa. Forever More campaign. The campus rebuilding has come a long way in one year.

Evidence of this is the picture (shown above) of the new Hancher Center for the Performing Arts, which is scheduled to open in fall 2016. This stunning venue will attract outstanding theatrical, dance and musical artists from all over the world. I can’t wait for it to open. I hope you will plan to return to campus and take in a performance at this outstanding new venue.

With the help of our alumni and friends, the department has secured funding that will enhance our department’s programs and mission. I’d like to share with you how private support has helped us to build for the future. The writing program in our department is recognized by the Association to Advance Collegiate Schools of Business (AACSB) as a model program for the accounting academic community. The AACSB Peer Review Team noted in its most recent report “the writing program in the accounting department has created a significant advantage for graduates of the University of Iowa’s program.” A generous $1 million gift from Bob, 1980 BBA, and Kathy Nicholls has provided an endowment to fund a full-time writing director for our writing program. Carl Fellmer joined our team in July and has started several initiatives to strengthen and expand the scope of this program. More about Carl and our writing program can be found on pg. 16-19 of this year’s Ledger.

Securing funding for supplemental fellowships for accounting doctoral students was a major initiative mentioned in last year’s chairman’s letter. Funding provided by the state for doctoral students is woefully inadequate. I’m delighted to report that several individuals and firms have made significant five-year pledges to support this effort. Our thanks goes out to Dave and Laron Kirkpatrick, Terry and Mary Warfield, Howard and Leslie Toole, our alumni friends at PwC and Deloitte, and 15 former accounting Ph.D. students for providing fellowship support for our doctoral students. Research is a vital part of our mission. Our accounting faculty ranks in the top 25 departments in the country (top 10 among state schools) in terms of research published in top-tier accounting journals. Securing summer research funding for assistant and associate professors in our department was a top priority entering this year. Again, our alumni have stepped forward to help us on this front. Dale, BBM68, and Linda Baker have provided a $2 million gift for unrestricted use in the college. Dean Sarah Gardial has indicated that these funds, along with the matching gift from Henry, BSC49, and Patricia Tippie, will be used to provide summer research support for faculty in accounting as well as the other departments in the college. We are also grateful to our alumni at PwC and E&Y for providing summer research fellowships for two of our Faculty.

Although we have made major strides over the past year in securing private funding for the initiatives noted above, more remains to be done. A major initiative in the college is to increase the diversity of our student population. Academically gifted minority students typically receive some type of scholarship support from other schools. Over the coming year, I will be working to secure private support for recruitment of minority students into our undergraduate and M.Ac. programs. I hope you will see fit to help us build for the future by contributing to the department’s mission as part of the For Iowa. Forever More campaign. Your gifts can be directed to the Accounting Department Gift Fund or any one of a number of other department funds at the UI Foundation. Thank you and best wishes.

Dan Collins
Department Executive Officer, Department of Accounting
Henry B. Tippie Chair in Accounting Research

Beta Alpha Psi is the international honorary accounting organization. Membership is open to all accounting majors who have been admitted to the Tippie College of Business and have met grade-point and service requirements.

Beta Alpha Psi Presentations
Beta Alpha Psi welcomes accounting firms and businesses to present on relevant topics at monthly meetings. Presentations scheduled in the fall semester include:

McGladrey
Choosing a public accounting line of service

Deloitte
Networking in a professional setting

Ernst & Young
Breakfast

PwC
Networking event

Mueller CPA
Iowa Society of CPAs

Preparing for Tomorrow

First-Place Finish
Congratulations to the Alpha Pi Chapter of Beta Alpha Psi who won first place in the Regional Best Practices Competition. The team of Melissa August, Ching Sun and Yi Wu was asked to deliver an 8-minute presentation on the subject of international impact. Their presentation highlighted how the Alpha Pi Chapter has brought global perspectives to its members. The winning team advanced to the international competition.
**PROFESSIONAL PROGRAM SUMMARY**

**CPA Exam Performance Summary**

University of Iowa Accounting students continue to do well nationally on the CPA Exam. Here is a summary of performance for the 2014 calendar year (most current data available):

- **74%** pass rate for first-time candidates which rates:
  - 23rd overall in the United States for large programs (at least 60 candidates).
  - 3rd overall among Big Ten institutions.
  - Highest of the State of Iowa’s public universities.
  - Significantly higher than the 55% national first-time pass rate.

This continues our good performance rates for the past few years.

For the 2011-2014 calendar years:

- **73%** pass rate for first-time candidates, which rates:
  - 3rd overall among Big Ten institutions.
  - Highest of the State of Iowa’s public universities.
  - Significantly higher than the 54% national first-time pass rate.

### 2014 First-time CPA Exam Performance

<table>
<thead>
<tr>
<th>School</th>
<th>Number of Candidates</th>
<th>Number of Exam Sections</th>
<th>Percent Passed</th>
<th>Average Score (Pass = 75)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BIG TEN CONFERENCE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wisconsin</td>
<td>187</td>
<td>555</td>
<td>87.3%</td>
<td>84.4</td>
</tr>
<tr>
<td>Michigan</td>
<td>110</td>
<td>306</td>
<td>82.7%</td>
<td>82.9</td>
</tr>
<tr>
<td>Iowa</td>
<td>165</td>
<td>378</td>
<td>74.3%</td>
<td>80.0</td>
</tr>
<tr>
<td>Michigan State</td>
<td>319</td>
<td>724</td>
<td>73.9%</td>
<td>78.8</td>
</tr>
<tr>
<td>Indiana</td>
<td>417</td>
<td>1,068</td>
<td>71.5%</td>
<td>78.5</td>
</tr>
<tr>
<td>Illinois</td>
<td>606</td>
<td>1,609</td>
<td>66.9%</td>
<td>76.9</td>
</tr>
<tr>
<td>Nebraska</td>
<td>103</td>
<td>214</td>
<td>65.9%</td>
<td>77.8</td>
</tr>
<tr>
<td>Minnesota</td>
<td>179</td>
<td>397</td>
<td>65.5%</td>
<td>77.5</td>
</tr>
<tr>
<td>Ohio State</td>
<td>361</td>
<td>789</td>
<td>65.5%</td>
<td>76.6</td>
</tr>
<tr>
<td>Penn State</td>
<td>388</td>
<td>841</td>
<td>65.2%</td>
<td>75.8</td>
</tr>
<tr>
<td>Maryland</td>
<td>196</td>
<td>397</td>
<td>63.0%</td>
<td>75.8</td>
</tr>
<tr>
<td>Rutgers</td>
<td>463</td>
<td>769</td>
<td>50.2%</td>
<td>70.5</td>
</tr>
<tr>
<td>Purdue</td>
<td>189</td>
<td>401</td>
<td>49.9%</td>
<td>72.1</td>
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<tr>
<td><strong>Weighted Average</strong></td>
<td></td>
<td></td>
<td>67.4%</td>
<td>77.2</td>
</tr>
<tr>
<td><strong>IOWA PUBLIC UNIVERSITIES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Iowa</td>
<td>74</td>
<td>240</td>
<td>65.8%</td>
<td>77.6</td>
</tr>
<tr>
<td>Iowa State</td>
<td>119</td>
<td>231</td>
<td>45.5%</td>
<td>70.7</td>
</tr>
<tr>
<td><strong>National Average</strong></td>
<td>136,288</td>
<td>255,078</td>
<td>65.0%</td>
<td>72.6</td>
</tr>
</tbody>
</table>

*Weighted by the number of exam sections taken.

Preparing for Tomorrow

University of Iowa. Go Hawks! Because accountants like to keep things balanced, we also graduated one doctoral student last year. Ciao-Wei Chen completed the program and accepted a position at the University of Washington in Seattle. Ciao-Wei defended his dissertation titled “The Disciplining Role of Financial Statements: Evidence from Mergers and Acquisitions of Privately Held Firms.” Ciao-Wei shows that when companies know that they will have to disclose the financial statements of private companies that they plan to acquire, they tend to make better acquisition decisions.

We hope to graduate three to five Ph.D. students this year, which is a large graduating class for our program. This adds to the large base of Iowa alumni who are professors at top research universities across the country. Currently 11 students are in our program, and we will have one visiting student in both the fall and spring semesters. My office is across the hall from two of our student offices, and I constantly hear them debating research papers, discussing new ideas, and giving each other feedback on their research. Steven Savoy, a fifth-year doctoral student who holds the Deleotive Foundation Doctoral Fellowship, received the American Accounting Association/Grant Thornton Doctoral Dissertation Award for Innovation in Accounting Education. Olivia Johnson, a fourth-year student, received the university-wide Council on Teaching’s Outstanding Teaching Assistant Award. Several of our current students also made presentations or served as discussants at the American Accounting Association annual meeting in Chicago, Illinois. It has also been a productive year for some of our Ph.D. alumni in non-research areas. Michelle Nessa PhD’14, who is on the faculty at Eli Broad Business School at Michigan State, welcomed a new addition to her family, a baby boy named Lincoln. Not to be outdone, Andrew Actis, PhD’11, who is also on the faculty at Michigan State, welcomed twins into his family (one boy and one girl). Congratulations to both of you and your families! (See these adorable babies on page 13.)

Finally, I want to express a sincere thank you to alumni and friends who contributed to the Ph.D. Program and who help it continue to be one of the top programs in the country. We currently have two funds that provide direct support to the Ph.D. Program in Accounting. The Iowa Accounting Ph.D. Fellowship Fund provides supplemental fellowship support to our doctoral students, which helps us recruit students and compete with the top Ph.D. programs at other public and private institutions. This fund was launched by a generous gift from a non-Ph.D. alumnus and has since received contributions from many of our outstanding Ph.D. alumni. We also have the Accounting Ph.D. Support Fund, which provides financial support and other supplemental expenses for our Ph.D. students. Anyone wishing to contribute to either of these funds can do so by sending a check to the department and designating either “Ph.D. Fellowship Fund” or “Ph.D. Support Fund,” or can contribute online at www.givetosiu.edu/accounting. Thank you all for your continued support of our nationally ranked Ph.D. program. It is something we are extremely proud of and your support allows us to train and graduate the best and brightest future accounting professors.

Paul Hribar
Director, Ph.D. Program in Accounting
Leonard A. Hadley Research Professor of Accounting

THE YEAR IN REVIEW
McGladrey Institute of Accounting Education and Research

The McGladrey Institute of Accounting Education and Research fosters excellence in accounting education and research at the University of Iowa by encouraging and participating in the creation and dissemination of knowledge in the academic, business and government communities. The institute continues to serve as a vital resource for accounting education and research opportunities at Iowa.

NATIONAL SPEAKER SERIES
This event is an opportunity for our students to learn about the latest in accounting thought from prominent accounting experts. This year we were fortunate to be able to host Professor Steven Zeff, who holds the Keith Anderson Professorship at Rice University. A noted historian of accounting education and thought, Professor Zeff gave his perspectives on the political influences in the development of U.S. accounting standards. Tracing the history of standards from mid-century, he showed how self-interested lobbying actions (taken mostly by preparers but also by government) have intervened in the setting of accounting standards and introduced factors that go beyond purely accounting considerations. A brisk Q&A session followed. About 150 students attended this session.

PRICEWATERHOUSECOOPERS ACCOUNTING RESEARCH WORKSHOPS
These research workshops continue to be an integral part of Ph.D. and faculty education in the Department of Accounting. These workshops allow us to bring prominent scholars to Iowa City to present their research, which helps the department maintain a vibrant intellectual climate. The department thanks the Iowa alumni of PricewaterhouseCoopers for their ongoing support of this crucial activity. Speakers are listed at right.

RESEARCH FUNDING
Despite tight budgets, the institute strives to support faculty in their research efforts via funding requests for data and providing summer stipends. The institute supported a research grant of $10,000 for data, requested by two junior members of the faculty.

PLANNED EVENT
After a hiatus, we plan to begin the Sidney Winter Lecture Series next year with a celebration of our Ph.D. program. This event is scheduled for October 14-15, 2016, and will feature talks by six of our alumni. It also provides a unique opportunity to renew old friendships and to forge new working relationships. We will be inviting all alumni of our doctoral program and all previous members of the faculty to this exciting event. Watch your email for details!
Iowa City comes alive each August when more than 30,000 students become immersed in the community for the academic year. Although some bring automobiles with them, many make the decision to leave their cars at home and opt to travel using Cambus, by foot, or bicycle.

Willy Tan, of Marshalltown, Iowa, didn’t bring a car to college because he prefers two wheels to four and he’s working to make bikes more accessible to students and the Iowa City community.

“Iowa City is a bike-friendly place and I’m interested in putting more bikes on the streets, and fewer cars,” he says.

Willy’s passion for bikes runs deep. He’s not only business smart, but he’s mechanically inclined, too—so much so, that he built his own bike from scratch in a UI course, Hand-built Bicycles I and II. He uses it to travel across campus daily. He even displayed his creation at the North American Handmade Bicycle Show in Louisville at the encouragement of Professor Steve McGuire at the School of Art & Art History.

“My sister asked me to build a bike for her, so I am working on it now,” says Willy. He plans to show this bike at the handmade bike show in Sacramento next summer.

Willy’s contributions paid off when the Iowa Department of Transportation approved the grant for $135,300 to help fund a bike-sharing program.

He assisted with a second grant application from Coca Cola, which was approved for $50,000.

The proposed bike-sharing program will have three or four bike stations across campus and 10 to 15 bikes in each station. Organizers are considering a kiosk-based system where bikes are docked, checked out, and returned to another docking station in the community. Also under consideration is a model where users would pay an annual fee then have the ability to check out a bike one hour at a time. If the bike is returned within the hour, there is no fee to the user.

The University of Iowa is collaborating with the City of Iowa City on this project. The city is changing its roads and ordinances to benefit bike riders. This city is also helping to fund the bikes-sharing program.

“My hope is that students who are unable to bring a bike with them to college can use this program as a resource,” he says.

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Willy shares his mechanical abilities by volunteering at the Iowa City Bike Library where he reconditions donated bikes and is available to assist community members who rent a work bench and tools to make repairs.

When Willy isn’t studying, working or repairing, he’s an active member of Beta Alpha Psi accounting honors organization. Last tax season, he prepared over 40 tax returns for the Volunteer Income Tax Assistance (VITA) program and served as a leader at the VITA service sites.

“Willy was so exemplary as a Beta Alpha Psi student,” explains Professor Joyce Berg, Beta Alpha Psi faculty advisor, “he was one of only seven members recognized with superior member distinction last year.”

Willy wasn’t the first in his family to choose accounting as a major. He’s following in his older sister’s footsteps. Wendy Tan, BBA13, completed a degree in accounting and advised him to consider doing the same because she said the skills he acquires in accounting will apply no matter where he goes. Wendy works at Cessna Aircraft Company in Wichita, Kansas. Willy’s younger sister, Wynn, is also majoring in accounting and is currently in her third year.

After spring graduation, Willy will join the tax team at Deloitte in Minneapolis. He plans to take the CPA Exam over the summer before he starts working for Deloitte.
In 1997 he joined Cumulus Media Inc., a start-up in the radio industry that completed an initial public offering in 1998, as assistant controller of acquisitions. From 2000 to 2004, Garcia lived in Anguilla, British West Indies, where he was director of finance and general manager of Caribbean Cable Communications Holdings Ltd. “Early in my career, I was afforded opportunities to be a part of some challenging situations. The type of defining moments in which you build and value your integrity,” he says.

He was hired at Popular in 2005 when he joined the corporation as chief financial officer of its Illinois-based financial services subsidiary, Popular Cash Express Inc.

Today he is senior vice president and corporate comptroller for Popular Inc., where he leads the accounting and finance group for the holding company and its subsidiaries. Popular is a diversified publicly owned financial holding company traded on the NASDAQ stock exchange, with approximately $37 billion in assets and operations in Puerto Rico, the U.S. mainland and the Caribbean.

His role at Popular is heavily focused on accounting and technical/transactional knowledge. But Garcia was surprised to find he spends about 20 percent of his time on talent management. “I’ve come to realize that creating opportunities to be a part of some challenging situations. The type of defining moments in which you build and value your integrity,” he says.

After living outside of Puerto Rico for 26 years, Garcia and his family moved back to his homeland in 2012, but he still carries a Midwestern work ethic in all he does. He has served as a member of the Professional Accounting Council since July 2014.

Carribean Connection
Jorge Garcia maintains Midwestern ties

When he was 14, Jorge Garcia’s family relocated from his homeland of Puerto Rico to Council Bluffs, Iowa. Although he remembers the transition as a challenging time, he is glad Iowa is a part of his history. “An education at a public school in Iowa is much different than the public school system in Puerto Rico,” explains Garcia, who attended a private school in Puerto Rico. “Nevertheless, I received some clear advantages in Council Bluffs.”

Those advantages continued into his second year at the University of Iowa when he encountered his first accounting course and found the subject immediately made sense; the coursework appealed to his analytical nature.

Garcia recalls great job-placement support long before he finished his accounting degree. “I had access to firms and assistance throughout the interview process. It’s something the university really did well and continues to excel in,” he says. He had multiple job offers and in his senior year, he already knew his career would begin at Price Waterhouse LLP in 1994.

In September, the PAC assembled at the Tippie College of Business where the group explored the undergraduate program curriculum. This included new online accounting course offerings, undergraduate recruitment and the Pathways Commission Report on Higher Education by the American Institute of CPAs and the American Accounting Association and the implications for undergraduate education. The 2015-2016 council has 18 members and Stephen Belyn (BBA91) is president. The next meeting will be held on campus in April 2016.

Professional Accounting Council News

The Professional Accounting Council (PAC) represents public accounting, private industry, academia, government and not-for-profit sectors, and it provides an invaluable link between the Department of Accounting and the professional community.

PAC 2015-2016 Council Members

Steve Belyn
Partner
PricewaterhouseCoopers, LLC

Mark Van Sieteren
Senior Vice President – Professional Services
EY

Joe Cargan
Partner
Ernst & Young, LLP

Janet Shallcross
Partner
PricewaterhouseCoopers

Tiffany M. Casey
CEO and Treasurer
Skogman Companies

Stephen E. Cline
Vice President of Student Services
American University

Mark Franz
Director, Corporate Business Development
Colgate-Palmolive

Gregory A. Fyter
President
American Institute of CPAs

Brian Becker
President
Tippie College of Business
Michael J. Anderson. BBA99, has been named special agent in charge of the FBI’s Chicago Division. He previously was the SAC of the New Orleans Division since 2012. Successful investigations included the Deepwater Horizon environmental disaster and the Harvey Hulin case, a notorious neighborhood-based violent gang.

Bousselot appointed General Counsel

Bousselot serves as the governor’s office legal counsel before stepping into the Chief of Staff position in August. During that time, crafted state policies like the Iowa Health and Wellness Plan, the largest tax cut in Iowa history, the Healthiest State Initiative and Medicaid modernization.

Bousselot has advised the governor on issues relating to revenue and health care, among others. He has served as policy advisor to the governor and the general counsel for the Iowa Department of Human Services, Iowa Department of Revenue, Iowa Department of Human Services, Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor for the Iowa Governor and Lieutenant Governor 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PwC Workshop Presenters

Wei Chen
University of Iowa Tippie College of Business, Accounting

Mark Bradshaw
Boston College

Mei Feng
University of Pittsburgh

Bradford Hopfer
University of Iowa Tippie College of Business, Accounting

Charles Lee
Stanford Graduate School of Business

Lissa De Simone
Stanford Graduate School of Business

Christopher Small
University of Iowa Tippie College of Business, Accounting

Anand Vijh
University of Iowa Tippie College of Business

Michael Williamson
University of Illinois

Suning Zhang
University of Iowa Tippie College of Business, Accounting

Outstanding Alumnuis Award Honorees
1998
Michael F. Cooney III
KPMG Peat Marwick

1999
David J. Kirkpatrick
KPMG Peat Marwick

2000
Lloyd J. Palmer
Nalco Chemical Company

2001
James G. Darby
Deere & Company

2002
Anne L. Buettner
Walt Disney Company

2003
Jonathan F. Eisle
Deloitte & Touche

2004
Kay Hegarty
RSM McGladrey

2005
David F. Licko
Gannett Company

2006
Terri Bobek
PricewaterhouseCoopers

2007
Bill Travis
BallBlich Data Systems

2008
Dale Baker
Baker Healthcare Consulting

2009
Greg Ellison
Banks, Finley, White & Co.

2010
Ann Madden Rice
University of California-Davis Medical Center

2011
Robert Arzbacher
Actuarial Corporation

2012
Tom Veale
TRISTAR Insurance

2013
Laura Newinski
KPMG

2014
Tom Kloet
TMX Group

Chris Hoffman, BBA85, is a senior partner with PricewaterhouseCoopers in Chicago serving as lead audit partner on key clients in the private company practice as well as health care and higher education sectors. Chris joined PwC in Kansas City in 1990 after a few years with regional and smaller national firms. He was admitted to the partnership in 2000 and has worked in PwC offices in Kansas City, Dallas, St. Louis and Chicago.

Chris and his teams at PwC have delivered an engaging speech to a room of students, faculty and alumni. He reflected on his time as a student at the University of Iowa and his nearly 30-year career in public accounting. His message also centered around a collection of four-letter words, including, luck, fear, time and Iowa.

“I’ve been inspired as I’ve reconnected with the University of Iowa,” explains Chris.

“Being a member of the Professional Accounting Council (PAC) and recruiting on this campus has helped me develop synergies with students and faculty. These connections have allowed me to witness the continued quality of the accounting program.”

He says the quality of the Tippie accounting program is also evident every day in the hallways of PwC where he says the Hawkeyes continue to perform well on the job.

Chris served on the PAC from 2005 to 2013. During his tenure, he was a leader in raising awareness and collaborating with faculty on important subjects like student ethics training and developing diversity in student recruitment.

In 2013, Chris received an invitation from Tippie Dean Sarah Fisher Gardial to join the college’s Tippie Advisory Board.

“I was honored to be asked to be a part of this board, but when I initially reviewed the list of members, I realized there is no one like me—an accountant—on this board. That’s when I realized it’s exactly where I should be.”

He is also currently active on the Board of Trustees of One Hope United and serves as audit committee chair. Chris has continually supported child welfare and educational organizations throughout his career. His commitment and service to Iowa’s accounting students make him deserving of this recognition.

Chris and Elaine Hoffman surrounded by PwC colleagues who gathered to celebrate Chris’s honor of Outstanding Accounting Alumnus of the Year.
FOR DECADES, THE ACADEMIC QUALITY of the accounting program at the University of Iowa has remained solid. Peer institutions and alumni consistently rank it high; published research flows from well-respected faculty, and firms court and offer accounting graduates attractive career opportunities.

It would have been easy for members of the Department of Accounting to get comfortable with this level of success. But they didn’t. The department pushed to be better by asking hiring firms what more could the department do to prepare accounting students for success in the workforce.

“The feedback we received from recruiters indicated that students needed better written and oral communication skills,” explains Dan Collins, professor and department executive officer. “So in the mid-1990s when the department was approached by Lola Lopes, dean of the Undergraduate Business Program, about piloting a writing project staffed by graduate students from the Iowa Writers’ Workshop, we signed on.”

In 1998 a writing assessment was created to help undergraduate juniors develop an awareness of individual weaknesses. A website was also created to be used as a tool for students to self-correct weaknesses, but the site was underutilized.

The program expanded in earnest in 2000 when Pam Bourjaily joined the writing program as a writing consultant. The program began to offer one-on-one consultation and focused on “macro” writing goals like organization and thesis statement development.

Instructional writing support became a critical element of the program.

“Being able to ask questions and receive targeted instruction tailored to the specific assignment motivates students to pay attention to the quality of their writing while building confidence in their ability to improve their writing skills,” Bourjaily says.

The accounting writing curriculum expanded to include seniors in 2001. The program was soon recognized as a best practice in the Association to Advance Collegiate Schools of Business (AACSB) accreditation review in 2002.

“Under Pam’s leadership, the writing program has evolved into a model program that consistently is singled out by AACSB accreditation review teams as a program to be emulated by other accounting departments around the country,” says Collins.

In its most recent report, the AACSB review team noted: “the writing program in the accounting department has created a significant advantage for graduates of the University of Iowa’s accounting program.”

The key to improving any skill is continued practice, and writing is no different. “Incorporating writing assignments throughout both years of the undergraduate program helped students to develop their writing skills and become more proficient over time,” says Bourjaily. “It enabled us to build in more critical-thinking skill components and gave us the opportunity to showcase student improvement with the data provided by the updated writing assessment at the end of the senior year.”

Woven into the fibers of the coursework are writing assignments where students demonstrate their technical knowledge while articulating their thoughts in a clear and concise manner. One to three writing assignments are compulsory for all required courses within the major. The assignments are graded for content by the accounting faculty and for expository expertise by Carl Follmer, accounting program assistant director, and a staff of writing consultants.

Cristi Gleason, associate professor and Henry B. Tippie Research Fellow, appreciates collaborating with Follmer when preparing writing assignments.

“In my class, students learn to develop thesis statements and structure written arguments,” explains Gleason. She notes it is hard for anyone to write about something he or she doesn’t understand, but she worked with Follmer to create an assignment that allowed students to write about accounting at their level.

“Students are able to develop their writing skills regardless of their technical understanding, but they are able to really wow us with their ideas and understanding, which they wouldn’t have had the opportunity to do in a more narrowly structured assignment,” she says.

The writing program expanded in 2006 to include the Master of Accountancy program.
Employers have told us they have noticed that UI graduates demonstrate a clear advantage.

The growth of the Accounting Writing Program brought the need for a new staff member dedicated to managing the operations of the program. Carl Follmer joined the staff in July after working two years as a graduate writing tutor in the Judith R. Frank Business Communication Center at the Tippie College of Business. Carl is assisted by three writing consultants to provide writing help to accounting students and grade written assignments and tests.

Carl completed an M.A. in German literature in 2011. He will complete a Ph.D. in comparative literature (Spanish and German) in 2016.

Carl finds cross-stitching relaxing. He is currently crafting Van Gogh’s “The Starry Night” to display in his home.
**Exploring New Ideas**

**Faculty Highlights**

1. **AMY AN**  
   **Lecturer**  
   Expertise: Tax research and compliance issues of business entities and individual taxpayers. Amy travels at least 180,000 miles and stays in 75 hotel nights per year. **Kevin Markle** is one of three Canadians in the accounting faculty. (Kevin Markle and Amy An are also from Canada.) Paul is proud to be a big fan of the Toronto Blue Jays.

2. **KEVIN MARKLE**  
   **Assistant Professor**  
   Expertise: International tax. As an undergrad at the University of North Carolina, Kevin was the manager of the women’s soccer team. Several of the players on those teams (Mia Hamm, Kristen Lilly, Carla Overbeck) went on to win World Cups and Olympic gold medals.

3. **KEVIN DEN ADEL**  
   **Lecturer and Director, Accounting Undergraduate Program**  
   Expertise: Auditing, financial reporting. Kevin plans at least one long road trip each summer to explore national parks and historical locations in the U.S. Summer 2015 trips included the Blue Ridge Parkway, Yellowstone and Grand Teton National Park.

4. **LISA DUTCHIK**  
   **Lecturer**  
   Expertise: Management accounting. Lisa’s passion is college basketball. March Madness is one of her favorite times of the year. Lisa’s favorite place in Iowa is to Hickory Hill Park in Iowa City. Lisa and her husband enjoy walking their dog there, no matter what the season.

5. **RICK MERGENTHALER**  
   **Associate Professor**  
   Ric and his wife Brita welcomed their seventh child, Gavin William, in August. Ric loves Christmas music and listens to it all year. He also appreciates instrumental piano music. The Piano Guys are his favorite.

6. **KAREL JAY RICK**  
   **Lecturer and Director, M.Ac. Program**  
   Expertise: Financial accounting and reporting, government accounting, internal auditing. Tom has run in seven marathons, including two Bostons and one New York. Dick is a fan of the Giants and the New York Yankees. Tom played trumpet in high school and attended college on a baseball scholarship.

7. **JOYCE BERG**  
   **Assistant Professor**  
   Expertise: Empirical/archival research in financial accounting. Joyce once had a great time working out (basketball) with his two boys and coaching them AAU basketball teams. He enjoys listening to music from his all-time favorite band, U2, especially The Joshua Tree and Achtung Baby.

8. **SAM MELESA**  
   **Assistant Professor**  
   Expertise: Empirical/archival research in financial accounting. Sam spends much of his spare time working out (basketball) with his two boys and coaching them AAU basketball teams. He enjoys listening to music from his all-time favorite band, U2, especially The Joshua Tree and Achtung Baby.

9. **DOUGLAS DEJONG**  
   **Lloyd J. and Thomas W. Paekner Professor of Accounting**  
   Expertise: Corporate governance (U.S. and international), International Financial Reporting Standards (IFRS), experimental economics, strategic games, market design, and uncertainty influence firms’ business decisions and reporting. Doug’s favorite place in Iowa is the Flying Weenie in Cedar Rapids because he claims it has the best Chicago dog in Iowa. His preferred music act is Stevie Nicks and Fleetwood Mac. He loved the entire Rumours album.

10. **RAMJI BALKIRANSHAN**  
    **Canadian KPMG Research Professor of Accounting**  
    Expertise: Design, Kalamazoo College of Accounting Education and Research Ramji and his wife, Usha, love to take walks in Kent State Park in Johnson County. He is fond of classical music, a genre little known outside of Southern India, and he considers M. Santhanam one of the all-time greats.

11. **MARY MURPHY**  
    **Adjunct Lecturer**  
    Expertise: Pre-seminary study. He is fond of Cat Stevens’ “Moonshadow,” and he enjoys the Snake Alley area in Burlington, Iowa.

12. **MARK PENNO**  
    **Professor**  
    Expertise: Accounting theory. A little known fact about Mark is his undergraduate focus was economics; strategic games, Internet markets, and market design, Iowa Electronic Markets, experimental markets, experimental economics, strategic games, market design, and uncertainty influence firms’ business decisions and reporting, government accounting, internal auditing. Doug’s favorite place in Iowa is the Flying Weenie in Cedar Rapids because he claims it has the best Chicago dog in Iowa. His preferred music act is Stevie Nicks and Fleetwood Mac. He loved the entire Rumours album.

13. **RICK MERGENTHALER**  
    **Associate Professor**  
    Ric and his wife Brita welcomed their seventh child, Gavin William, in August. Ric loves Christmas music and listens to it all year. He also appreciates instrumental piano music. The Piano Guys are his favorite.

14. **KAREL JAY RICK**  
    **Lecturer and Director, M.Ac. Program**  
    Expertise: Financial accounting and reporting, government accounting, internal auditing, management accounting. Bob is fond of the Mississippi River Valley north of Bellevue, Iowa. He appreciates the Wright prairie-style architecture of park pavilions and buildings in Eagle Park near Dubuque and the view overlooking Lock and Dam No. 11.
New to Business. New to College.
Tippie opens its doors to future students

As hard as we try, nobody can predict the future. But 25 high school students had a glimpse of what the future could bring them, if they choose to study at the Tippie College of Business.

Last June, the first ever Tippie Gateway Program was offered—a week-long campus experience for high school juniors from diverse backgrounds who are interested in business careers. The program targets qualified applicants from populations underrepresented in business including underrepresented minorities, low-income, and/or first-generation college students. This experience is of no cost to the student and its efforts will reach qualified high school students to the University of Iowa to study business.

Students experienced college life through campus activities, presentations by alumni, access to faculty, case studies, and company visits. Students even discovered what life in a residence hall is like by staying at nearby Burge Hall.

Stephen Belyn, BBA91, managing director, FTI Consulting, Chicago, took part in a panel to share his insight on the accounting major and profession with the high school students. “I had been seeking out a soup-to-nuts approach that could attract high school students to business, and especially accounting. When I learned of the Gateway Program and its mission, I thought it offers a win-win situation for the students, Tippie and employers,” says Stephen.

“I appreciate the program’s initial focus on high school students in Iowa, but I believe there are also qualified students in the Chicago area, too. I am interested in reaching those students who haven’t considered attending college, let alone the University of Iowa. We are excited to tell them about the career opportunities that are possible with a Tippie business education,” he says.

Stephen has worked with an all-boy high school in the Chicago area, in an attempt to garner student interest in business at the Tippie College. “We are trying to break down the stereotypes about Iowa. It’s early in the process, but we are off to a good start,” says Stephen’s wife Pamela Belyn, a partner at the law firm of Boodell & Domanski, LLC. “We both believe in education,” she says. “And we recognize employers seek well-educated, qualified talent from diverse backgrounds. The high school level is an excellent place to begin to engage that applicant pool,” says Pamela.

The Belyns have worked with the University of Iowa Foundation to create a fund to ensure the Gateway Program and its efforts will reach qualified high school students in the Chicago area. They also hosted a fall gathering of friends and colleagues from their personal network, coinciding with the Hawkeyes vs. Northwestern football game, as a fundraising event to support the Gateway Program. “In the future, they hope to host a larger event to generate even more interest in the Tippie Gateway Program,” says Pamela.

Organizers plan to grow and enhance future offerings for the Gateway Program.

LISA DUTCHEK, M.A.C.00

A graduate of Iowa’s Master of Accountancy program, Lisa Dutchik returned to the Tippie College of Business as a lecturer in the Department of Accounting and faculty advisor of the Accounting Club. She’s not only back at her alma mater, she’s working alongside some very familiar faces.

“When I was a graduate student here, I had Tom Carroll, Doug Delaing and Joyce Berg as professors. I worked as a teaching assistant for Dan Collins and I worked with Bob Hartman, too.”

“They are great people with high standards who are passionate about their work,” she says.

Dutchik says she finds it both humbling and exciting to be part of the well-respected accounting program at Iowa.

After completing the M.Ac. program, Dutchik worked as an adjunct lecturer and eventually associate professor at Kirkwood Community College.

“Kirkwood is where I really developed as a teacher. I learned what it meant to be student centered and move my focus to student learning rather than the act of teaching,” she says.

In 2012, Dutchik moved into the position of dean of business and information technology at Kirkwood. She gained an appreciation for the amount of work happening in an institution outside of what goes on in the classroom.

Dutchik clearly recalls that no two days were alike while she was dean.

“One minute I might be talking with local employers about jobs and the skills needed in those jobs,” she says. “The next I’d be working with faculty to reexamine curriculum to meet those employer needs, and the next working with our IT Department to make sure we had all the computer equipment we needed.”

This fall, Dutchik has transitioned back into the classroom teaching Managerial Accounting and the First-Year Accounting Seminar course. She has professional experience in audit, tax and consulting, but spent most of her career in management accounting.

Suning Zhang
The Department of Accounting welcomes visiting assistant professor Suning Zhang to the Tippie College of Business. She received her doctoral degree in accounting at the University of Minnesota and an MBA degree in accounting and finance at Ohio State University.

New Faculty Member

Joyce Berg has returned to the Tippie faculty as professors. I worked as a teaching assistant for Dan Collins and I worked with Bob Hartman, too.”

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New Faculty Member
At the Junction of Accounting, Law and Economics—
that’s where Assistant Professor of Accounting Kevin Markle stands with his research on income shifting by multinational corporations.

“Each discipline has a voice at the table. To me, this makes it pretty exciting, because the research matters,” Markle says.

But he never said it would be easy.

“We look at how multinational companies strategically report their income in certain jurisdictions to help lower their overall tax bills. It’s very complicated, but I find it fascinating. There will be questions to be answered forever. We find those and answer them.”

Markle explains that companies are not always forthcoming about how they shift income to avoid paying taxes. He compares it to asking individuals about their donation habits or personal tax behavior. Not everyone wants to share his or her habits and strategies.

“There are some things multinational companies don’t want us to know, such as competitive data. Even if nothing illegal is going on, there is a real hesitation to talk about it and provide the data necessary that shows what’s going on.”

Because of this hesitation, research in this arena relies on archival data from annual reports. Markle and his co-authors purchase databases from companies that gather corporate data. An overwhelming amount of data is available about companies worldwide. In addition, he seeks out people who worked for the companies he studies and interviews them about what the research might find.

“We talk to them, then look for it empirically. We take a big pile of data and put it into statistical analysis. It’s a hatchet approach rather than a scalpel, but that’s what we are able to do.”

Findings

Markle’s high-level findings show that multinational firms are able to use differences in tax rules and tax laws in different countries to lower their overall tax bills. In addition to studying how countries treat foreign income, he also examines the characteristics of firms that are very successful at avoiding taxes, such as GE.

“There are very clear hoops that can be jumped through to avoid taxes. As soon as you have that, you have very excited economists who see that there are choices to be made that affect what ends up in your pocket,” says Markle. “We try to look at it from the country’s point of view of what they choose to try to limit, what’s effective and what’s not.”

Notable Outside Academe

Markle is Canadian, so he views the work as academic and realizes he can help inform U.S. and international policymakers as they confront tax reform.

“We should make policy based on data, and we have access to that data.”

One entity that has taken note is the Organization for Economic Cooperation and Development (OECD), which worked directly with Markle and co-author Leslie Robinson from Dartmouth College to summarize international tax research data. Their familiarity with the database enabled them to produce tables representing the percentage of firms that have full ownership structures, research and development expenses and other key financial statement variables. The OECD also cited their work several times in the Base Erosion and Profit Shifting initiative report, which was presented to G20 finance ministers in Peru on October 8.

On Capitol Hill, Markle presented his research to the Tax Foundation, and he has also presented to the International Tax Policy Forum, a group of Fortune 500 tax directors facilitated by PricewaterhouseCoopers. Law schools have also found his research intriguing, and he attended an economics conference in Ireland.

“The diversity of thought and approach to research is something I really enjoy about my area of research,” Markle says. “The OECD has been focusing on profit shifting. Cynics say it’s useless, but it’s being discussed. Whatever happens, there is a large need for outcomes to be studied, and I intend to be part of that.”

— By Ruth Paarmann
Student Awards & Scholarships 2014-2015

Awards
- Faculty Scholars
- Qian Qian
- spotlight on a new student
- This is the 18th year the Department of Accounting has sponsored scholarships for deserving first-year students who plan to major in accounting. We thank all our alumni and friends for their generosity in supporting these students.

First-Year Scholarship Recipients
This is the 18th year the Department of Accounting has sponsored scholarships for deserving first-year students who plan to major in accounting. We thank all our alumni and friends for their generosity in supporting these students.


Building a Better World

First-Year Scholarship Recipients
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Meet the Firms Night 2015

Meet the Firms, the annual job fair for accounting majors hosted by Beta Alpha Psi, was a smashing success. A total of 39 firms and companies met accounting students at the Press Box in Kinnick Stadium to recruit students for internships and full-time positions.

Meet the Firms was held on September 23, the day before the campuswide job fair, so recruiters had an early look at potential talent. Bundling these events allows recruiting companies to spend a few days on campus to meet a large number of students.

Prior to Meet the Firms, Beta Alpha Psi members held resume workshops and networking sessions to prepare its members for successful outcomes with recruiters. A Cambus shuttle was dedicated to transporting students to the off-campus event.

Meet the Firms is an annual job fair organized by students of Beta Alpha Psi. Accounting majors are invited to meet nearly 40 firms and businesses who travel to campus to recruit for internships and full-time positions. Many students take advantage of this opportunity to make a polished first impression with potential employers.

Tax Preparation Sensation

The Volunteer Income Tax Assistance program provides a valuable service to the Johnson County community while providing learning opportunities for students.

New this year, students participating in VITA receive academic credit for training and the volunteer service they provide during tax season. The fall term focuses heavily on training students to process complex tax returns, while the spring semester entails working with the community and preparing returns.

Traditionally, VITA participants have been accounting and law majors, but all University of Iowa students are invited to take part.

VITA STATS

- 75 student volunteers
- 1,156 returns prepared
- 38 VITA tax prep clinics
- 3,049 volunteer hours
- 5 locations

VITA volunteers at work preparing tax forms for Johnson County clients.

$1,500,000 in refunds recorded

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Meet the Firms Night 2015

Meet the Firms, the annual job fair for accounting majors hosted by Beta Alpha Psi, was a smashing success. A total of 39 firms and companies met accounting students at the Press Box in Kinnick Stadium to recruit students for internships and full-time positions.

Meet the Firms was held on September 23, the day before the campuswide job fair, so recruiters had an early look at potential talent. Bundling these events allows recruiting companies to spend a few days on campus to meet a large number of students.

Prior to Meet the Firms, Beta Alpha Psi members held resume workshops and networking sessions to prepare its members for successful outcomes with recruiters. A Cambus shuttle was dedicated to transporting students to the off-campus event.

Meet the Firms is an annual job fair organized by students of Beta Alpha Psi. Accounting majors are invited to meet nearly 40 firms and businesses who travel to campus to recruit for internships and full-time positions. Many students take advantage of this opportunity to make a polished first impression with potential employers.

Tax Preparation Sensation

The Volunteer Income Tax Assistance program provides a valuable service to the Johnson County community while providing learning opportunities for students.

New this year, students participating in VITA receive academic credit for training and the volunteer service they provide during tax season. The fall term focuses heavily on training students to process complex tax returns, while the spring semester entails working with the community and preparing returns.

Traditionally, VITA participants have been accounting and law majors, but all University of Iowa students are invited to take part.
The University of Iowa's *For Iowa. Forever More.* campaign has grown to 91% of its $1.7 billion goal. We are making great strides to achieve this significant goal, but we simply aren't there yet. With 15 months remaining, there's still time to contribute.

As a part of the university's larger comprehensive fund-raising campaign, the Tippie College of Business is working toward a $125 million goal. These resources are critical for the college as we strive to provide Iowa business students with an outstanding business education. To achieve our goal, we need the entire Tippie community to participate.

This year, the Department of Accounting received funding support for supplemental fellowships for accounting doctoral students from several alumni and firms. Dave, BBA62, and Lavon Kirkpatrick; Terry, PhD98, and Mary Warfield; and Howard, PhD76, and Leslie Toole contributed significant five-year pledges in support of the doctoral program. We are also grateful to PwC for providing fellowship support of our doctoral students.

Dale, BBA68, and Linda Baker provided a $2 million gift for unrestricted use in the college. Funds from this gift will be used to support summer research for faculty in accounting as well as other departments in the college. Thank you to alumni at PwC and Ernst & Young for providing summer research fellowships for two of our faculty.
For Iowa. Forever More. The Campaign for the University of Iowa seeks to raise $1.7 billion in private support by December 31, 2016.

Through the achievement of three broad strategies: educating our students; ensuring a healthier and more sustainable world; and enriching commerce, culture, and communities, the campaign will secure for future generations the University of Iowa’s status as a world-class institution.

The campaign is the most ambitious fundraising effort in the state’s history and one of the most ambitious nationally for a public school of similar size.

The Tippie College has set a $125 million goal.

- Programs, Centers, and Institutes: $40.1 million
- Faculty Support: $41 million
- Scholarship Support: $19.5 million
- Tippie Excellence Fund: $7 million
- MBA Programs: $9.5 million
- Graduate Fellowship Support: $2.4 million
- Facilities Enhancements: $5.5 million
- Total goal: $125 million

See tippie.uiowa.edu/campaign for details.
The Press Box at Kinnick Stadium buzzes with activity each fall when accounting students network with firms and industry recruiters at Meet the Firms. The annual event is sponsored by Beta Alpha Psi and is open to all accounting majors. This career fair is oftentimes an accounting student’s first step toward securing a full-time career.