

School of Accountancy • 2023 Newsmagazine



Robert J. Trulaske, Sr.
College of Business
University of Missouri

STUDENT SUCCESS AND LEGACY



St. Louis, MO | ACCOUNTANCY

2023 MIZZOU '39 AWARD RECIPIENTS



Chicago, IL | ACCOUNTANCY



Kansas City, MO | ACCOUNTANCY



Defiance, MO | ACCOUNTANCY



Leawood, KS | ACCOUNTANCY



**Matthew
Rothermich**

Homecoming Captain &
2022 Mizzou '39 Winner



RICHARD "DICK" M. ORIN

March 29, 1927 — June 9, 2023



**Ethan
Joly**

Remington Williams
Award Recipient

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Dear Mizzou School of Accountancy Alumni and Friends:

Greetings from the University of Missouri! I am pleased to present you with our 2023 School of Accountancy newsmagazine. We have been in high gear again this past year, not just making up for lost time from the COVID

pandemic, but also engaged in several new initiatives and an inspiring variety of accomplishments related to our students, faculty/staff, alumni, and programs. It has certainly been a busy and exciting year!

Our faculty continue their outstanding work in research, teaching, and service. They have produced impactful research, received wide press coverage of their work, obtained prestigious teaching recognitions and awards, and maintained extensive service activity. Our students continue to excel in their academic and extracurricular activities, earning numerous accolades for their talents. Our enrollment growth and student success outcomes underline the prestige and success of our accountancy program. While many universities nationwide have seen declines in accounting enrollment, we have seen steady enrollments and growth. Last, but certainly not least, our alumni are the dream of any institution: loyal, committed, involved, and generous!

On the programmatic/curricular side, we have the new Accounting Data Analytics certificate solidly in place in our 150-hour accountancy program. Thus, in addition to Assurance and Taxation, students now also have an option to specialize in the Analytics area. All three areas are in high demand in our program. In addition, we recently obtained approval of STEM designation of our Bachelor's and Master's degrees in Accountancy, opening up new frontiers for high school and international recruitment, thus broadening our enrollment and enhancing the scope for collaboration with other units and institutions.

The value of our professional development programs and thought leadership events (e.g., Orin Ethics Symposium, Dawdy Speaker Series, Women's Leadership Forum, and our college's other EDGE program events) have also been tremendous. They help build valuable supplements to our students' coursework and strengthen their connections to the accounting profession and the business world at large. The recognition of our program by the Institute of Management Accountants (IMA) for its Higher Education

Endorsement program and the Institute of Internal Auditors for its IAEP partnership are examples of the external affirmations of our accountancy program at Mizzou. The active presence and growth of recruiters on campus serve to highlight the impressive value attached to our accountancy program, faculty/staff, and students.

On a concluding note, as I am midway into my 16th year as Director of the Mizzou School of Accountancy (not counting 2003, when I served in an interim role, which would make it 17 years at the helm), I have decided to transition out of the Director role when my current term ends in Fall 2024. The School of Accountancy is in a strong position on all major dimensions: enrollments, student success, faculty productivity, external recognitions, connections to the profession, alumni fundraising and support. As my predecessors have remarked to me, a leader's role is to be a good steward, to shepherd growth and accomplishments, and to leave the place better than each of us found it. I am gratified by how well our School of Accountancy has done in this regard and grown over the years. I am grateful for the tremendous work that has gone into it from so many people at Team Mizzou to meet these goals! It has been a tremendous honor to serve in my leadership role and I will forever cherish the wonderful successes and growth of our School of Accountancy, from its inception under the leadership of Dr. Joseph A. Silviso, our first Director. I cannot think of a better place for a new leader to come in to continue the inspiring work—and I await the opportunity to help transition the next leader into my position. The position will be advertised shortly and a national search will be conducted for my replacement.

In the meantime, I did want to update you (with a full year's notice!). I am forever grateful for the continued support of our alumni, friends, corporate partners, and supporters toward the advancement of the Mizzou School of Accountancy during all my years as its Director.

Thank you!

M-I-Z!

Vairam

Vairam Arunachalam

Director, School of Accountancy

Faculty Activities

Vairam Arunachalam (PhD, Illinois '91) is PricewaterhouseCoopers / Joseph A. Silvoso Distinguished Professor & Director of the School of Accountancy at Mizzou. His teaching interests are in the areas of Fraud Examination and Forensic Accounting. Professor Arunachalam currently serves as Chair of the Institute of Management Accountants (IMA) *Research Foundation*, member of the Missouri Society of CPAs (MOCPA) *Education Foundation*, and member of the *Accountancy Board of Advisors* for the Gies College of Business at the University of Illinois at Urbana-Champaign. He has been actively involved with AACSB accreditation, having chaired the accounting accreditation review teams for Florida State University and Texas Tech University this year. He also organized alumni and leadership visits, guest speakers, and forums such as *Orin Ethics Symposium* (featuring Theranos whistleblower Tyler Schultz in 2022 and Detroit emergency manager Kevyn Orr in 2023) and *Dawdy Speaker Series* (featuring "Tipper X" insider trading whistleblower Tom Hardin in 2023). Professor Arunachalam is actively involved in fundraising and alumni relations for the School of Accountancy. His article titled *Dynamic Connectedness in Commodity Futures Markets during Covid-19 in India* was recently published in Resources Policy journal. He continues his service on the Trulaske College of Business Executive Committee and also served on the Trulaske College of Business Dean Search Committee.



Leah Baer (PhD, University of Colorado Boulder '18) is an assistant professor and the Armanino Faculty Scholar in the School of Accountancy. She teaches Accounting Information Systems to students newly admitted to the accountancy program. Her primary research interests focus on corporate governance, in particular how incentives of executives and directors influence their behavior. Leah is an active member of the American Accounting Association and has served as a reviewer for several academic journals. She maintains her CPA license in the state of Colorado.



Elise Bartley (EdD, University of Missouri '23, MAcc, University of Missouri '08), Assistant Teaching Professor and FORVIS Teaching Scholar, currently teaches Intermediate Financial Accounting, Advanced Accounting, Fraud Examination, and Accounting Ethics at Mizzou. She advises the Mizzou Student Center for the Public Trust and the Alumni Mentor Program student organizations. Previously, Elise served as the President of the Missouri Association of Accounting Educators. She is currently a member of the American

Accounting Association, the Missouri Society of Certified Public Accountants, and the Missouri Association of Accounting Educators, as well as is active in various community organizations including The Crossing Church. She is also a licensed CPA in the state of Missouri. Before beginning her teaching career, Elise worked for Ernst & Young as an auditor out of the Kansas City office.



Mahfuz Chy (PhD, University of Toronto '18) is an assistant professor and the Deloitte Faculty Scholar. He completed MS in Statistics from Virginia Tech and MS in Mathematical Finance from UNC-Charlotte. Previously, he worked as a statistician in Raleigh, North Carolina. His research interests broadly span financial and auditing archival topics. Some specific areas of his current research focus on real effects of accounting/auditing, managerial short-termism, debt contracting, and unintended consequences of accounting/auditing regulations.



Keith Czerney (PhD, University of Illinois '15; MAPC, Villanova University '06; BBA, University of Michigan '05) is an assistant professor and PricewaterhouseCoopers Faculty Scholar in the School of Accountancy. He teaches introductory auditing and maintains an active research agenda that principally focuses on current issues in auditing and disclosure. His research has been published in The Accounting Review, Contemporary Accounting Research, and AUDITING: A Journal of Practice and Theory. Beyond research and teaching, Keith is a member of the review board at The International Journal of Accounting and serves as an ad-hoc reviewer for several leading academic accounting journals and conferences. Keith is also a faculty representative on Mizzou's Intercollegiate Athletics Committee, chairs the Trulaske Council on Teaching Excellence, and mentors doctoral students. Prior to joining the faculty at the University of Missouri, Keith spent three years as an assistant professor in the School of Accountancy at the University of Nebraska-Lincoln, where he taught graduate courses on financial accounting theory and financial statement analysis, and five years as an external auditor in public accounting. Keith is a licensed Certified Public Accountant in the State of Michigan.



Kari Gingrich, CPA, EdD (MAcc, University of Iowa '08; EdD, University of Missouri '22) began her career in higher education teaching introductory accounting and economics courses at the

University of Iowa. Kari worked for KPMG in Chicago and Des Moines as an auditor in the manufacturing sector, before relocating to Columbia with her husband and son to pursue a career in teaching. She began teaching the Introduction to Federal Income Taxation course at MU in 2010, and has taught Introduction to Accounting, Financial Accounting Concepts, Cost Accounting, Governmental Accounting, Corporate Taxation, and Accounting Policies and Impacts. Professor Gingrich enjoys the opportunity to work closely with students from the Trulaske College of Business as they enter their working lives. Kari is a licensed CPA in the state of Missouri, and she serves as Board President for the Missouri Association of Accounting Educators.



Matt Glendening (PhD, University of Iowa '12), associate professor and Andersen Alumni/Joseph A. Silvoso Distinguished Professor, teaches intermediate financial accounting and data analytics. Professor Glendening's research focuses on financial reporting and corporate governance, and his work has been published in The Accounting Review, Journal of International Business Studies, Auditing: A Journal of Practice and Theory, and Accounting Horizons. He is an active member of the American Accounting Association and Missouri Society of CPAs.

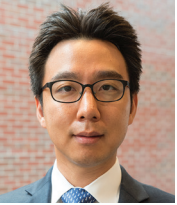


Kristen Hockman CPA (MAcc, University of Missouri '00), is an Associate Teaching Professor and the Nikolai Teaching Scholar. She currently teaches Computer-Based Data Systems, Accounting Information Systems, Governmental and Nonprofit Accounting, and Advanced Audit. Professor Hockman is also the Campus Coordinator for the Becker CPA Review course. In this role, she informs students about the CPA Exam, assists students with the CPA Exam application process, schedules the review classes, serves as instructor for an online section of the review course for Mizzou students each semester, and provides students with support and guidance as they prepare for the CPA Exam. She serves as the Faculty Advisor for Mizzou's Beta Alpha Psi accounting fraternity and the Mizzou Men's Club Volleyball Team. She also serves as the Faculty Advisor for Mizzou's Alpha Phi Omega service fraternity, an organization that fosters leadership, friendship, and service on campus and throughout the community. Professor Hockman is a member of the American Accounting Association, the Missouri Society of Certified Public Accountants, the Government Finance Officers Association, and the Association of Government Accountants. She serves on the United Way Heart of Missouri

Finance Committee, the MOCPA Diversity and Inclusion Committee, and the MOCPA Educational Foundation Advisory Committee. She also lends her service as Treasurer for the Rock Bridge High School Bruins Booster Club. Kristen and her husband, Jade, have three children – Kyra, Brynna, and Cole – and own two martial arts schools in Columbia.



Inder Khurana (PhD, Arizona State University '89) is the Geraldine Trulaske Chair of Accountancy. He taught two PhD seminars and the capstone course in the 150-hour program, and chaired dissertation committees of two PhD students in accounting. During the past year, he coauthored five articles titled 'Financial Transparency, Labor Productivity, and Real Wages; Evidence from Mandatory IFRS Adoption' in Journal of International Accounting Research, 'Internal Control and the Insider versus Outsider CEO Choice' in Journal of Management Accounting Research, 'Employee-shareholder Conflicts and Earnings Opacity' in Contemporary Accounting Research, 'Accounting Estimation Intensity, Auditor Estimation Expertise, and Managerial Bias' in Accounting Horizons, and 'Accounting Estimation Intensity, Analyst Following, and Earnings Forecast Properties' in Advances in Accounting. Professor Khurana continues to work on several projects relating to U.S. cross-listed firms and rank and file employees. He is active in the International Accounting section of the American Accounting Association.



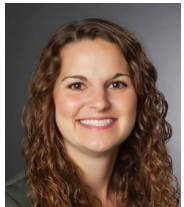
Hoyoun Kyung (PhD, University of Texas at Dallas '18) is an assistant professor and the Accountancy Alumni Faculty Scholar. He teaches Intermediate Financial Accounting II to accounting majors. His research examines the effects of SEC regulatory interventions in the context of corporate private communication, bank loan contracting, and corporate governance choice. His research has been published in top-tier accounting journals including Journal of Accounting and Economics, Contemporary Accounting Research, and Journal of Business Finance and Accounting. He is an active member of the American Accounting Association (AAA) and Financial Accounting and Reporting Section (FARS). He received FARS Excellence in Reviewing Award in 2019 and he serves as an ad hoc reviewer for Contemporary Accounting Research and Asia-Pacific Journal of Accounting and Economics. He completed BBA from Korea University and MA in Economics from New York University.

Faculty Activities

Elaine Mauldin (PhD, Nebraska '97), is the FORVIS Distinguished Professor. She teaches a doctoral seminar on research methods and a graduate course using data analytic tools in the audit of internal controls. Professor Mauldin also conducts research in auditing and corporate governance. For example, in a paper recently conditionally accepted at



Contemporary Accounting Research, she and her co-authors find that experienced external reviewers perceive audit procedures using data analytics tools lower quality than traditional procedures because they perceive the higher manual effort in traditional procedures signals higher quality. The results suggest regulatory scrutiny of data analytics procedures may stem from external reviewers relying on the effort heuristic, rather than the quality of the procedures themselves. Dr. Mauldin has published papers in leading accounting journals such as The Accounting Review, Journal of Accounting & Economics, Contemporary Accounting Research, Auditing: A Journal of Practice & Theory, Journal of Information Systems, and Accounting Organizations & Society. In recognition of her service to the profession, Professor Mauldin is receiving the American Accounting Association 2023 Outstanding Service Award.



Stevie Neuman (PhD, Texas A&M University '14) is an associate professor and the Tax Excellence Professor. She teaches Introduction to Taxation for undergraduate students, Taxes and Business Strategy for graduate students, and a doctoral seminar in tax research. Her primary research examines firms' tax planning decisions and how those decisions affect firms' information environments and investors' assessments of firm value. Specifically, Professor Neuman is interested in the volatility of firms' tax outcomes, tax risk, and the quality of firms' financial statements and information environments, especially the effects of auditor-provided tax services and tax-related reporting decisions. She has published her research in Contemporary Accounting Research and The Journal of the American Taxation Association. Professor Neuman is an active member of the American Accounting Association (AAA) and the American Taxation Association (ATA). For example, during the 2022-2023 academic year, she served as chair of the Research, Resources, and Methodologies committee which is responsible for selecting papers and discussants for the ATA midyear meeting. She also serves as an ad hoc reviewer for The Accounting Review, Contemporary Accounting Research, Accounting Horizons, Review of Accounting Studies, The Journal of the American Taxation Association, and Auditing: A Journal of Practice &

Theory. Professor Neuman enjoys interacting with the students, faculty, and staff at Mizzou, as well as the alumni and accounting professionals that invest in the program.



Zhenhao (Jeffery) Piao is an assistant professor of accountancy at the School of Accountancy. He teaches Financial Accounting Theory and Practice I after graduating with his Ph.D. in Accounting from the Warrington College of Business, University of Florida, in May 2022. His research focuses on information dissemination mechanisms in the capital markets, including corporate disclosure and private interactions among market participants. He has presented his research at American Accounting Association (AAA) Annual and Sectional meetings, Hawaii Accounting Research Conference, and the UT Austin Ph.D. Student Symposium on Financial Market Research and Policy Developments. His research was featured in the Columbia Law School's Blog on Corporations and the Capital Markets. He has volunteered for AAA meetings as a reviewer and recently received the AAA Financial Accounting and Reporting Section (FARS) Excellence in Review Award for his review activity for the 2022 FARS Midyear Meeting. Prior to his Ph.D., he obtained his MAS and B.S. in Accounting degrees with highest honors and University Honors from the University of Illinois at Urbana-Champaign.



Chris Prestigiacomo (PhD, University of Missouri '95), Associate Teaching Professor, Vairam Arunachalam Distinguished Teaching Professor. He serves as the coordinator of the School's (and College's) AACSB maintenance of accreditation efforts. He has taught the first and second principles courses (2036/2037), intro (2010) cost/managerial (3347), the intermediate financial course for finance majors (4356), the capstone (8450), the MBA intro course, two MBA modules he developed in financial statement analysis and a hybrid (partially online) course in investments and financial statement analysis for the execMBA Program. Chris recently developed the capstone class for our online MAcc Program and an online version of 2036. Next will be an online version of the MBA intro course. He was honored as the: Faculty Member of the Year (May 2008) by the students of the Trulaske School of Business, Teacher of the Year (June 2009) by the Kansas City Alumni, Williams-Keepers Teaching Excellence Award (2008 and 2010), the Lambda Chi Alpha Professor of the Year (2010), the Bruce and Pam Walker Outstanding Faculty Service Award (2012), the Outstanding Teaching Award for the execMBA Program (2016, 2019), the Accounting School Advisory Board's Teaching Excellence Award (2018),

Faculty Member of the Year by the graduating accounting students (2013), Athletic Department Professor of the Year (2022), and John A. Riggs, Jr. Excellence in MBA Teaching Award (2023). He has earned the Chartered Financial Analyst (CFA) designation as well as that of Certified Management Accountant (CMA). He served as an editor for Cengage Publishing. Most importantly, Chris married a wonderful woman (Carol) on the 1st day of spring 2019!



Bruce Runyan (PhD, Texas A&M University, '05) is an associate teaching professor. He earned the Certified Public Accounting certification in 1986, the Certified Management Accounting certification in 1990 and the Certified Financial Planner certification in 1994. He worked in public accountancy for regional firms in the Dallas, Texas, and Washington, D.C., areas for 12 years, and developed international tax software at Computer Language Research for four years. Dr. Runyan started teaching in 1995. Before joining MU, he taught at the University of North Texas. His primary teaching areas are in financial accounting, managerial accounting, and data analytics. Dr. Runyan has previously published in Internal Auditing, the International Journal of Accounting, Auditing and Performance Management and Accounting Forum. His research interests are primarily in the areas of pedagogy, behavioral, and earnings management. Dr. Runyan earned bachelor's degrees in forestry and accounting from the University of Arkansas at Monticello, a master's in business administration with a concentration in finance from the University of North Texas and a doctoral degree from Texas A&M University. Dr. Runyan has also completed the Association of Colleges and University Educators (ACUE) Certificate in Effective College Instruction.



Ken Shaw (B.S. (Accounting) Bradley University; M.B.A., University of Wisconsin; PhD., University of Wisconsin) is a CPA and he teaches financial accounting and corporate governance. He won the Trulaske College of Business Distinguished Research Achievement Award in 2023. He has won numerous teaching awards, including the Trulaske College of Business O'Brien Teaching Excellence Award (2011), the School of Accountancy Advisory Board Teaching Excellence Award (2018), the Williams-Keepers LLC Teaching Excellence Award (2007), and the "Best First Year Professor" award from the 2019 and 2016 execMBA graduating classes. He is a five-time winner of the School of Accountancy's "Most Outstanding Faculty" member award. His research has been published in

leading academic journals in accounting, finance, and strategic management, including The Accounting Review; the Journal of Accounting Research; Contemporary Accounting Research; Journal of Financial and Quantitative Analysis; Journal of the American Taxation Association; Strategic Management Journal; Journal of Financial Research; Journal of Accounting, Auditing and Finance; Journal of Business, Finance, and Accounting; Review of Quantitative Finance and Accounting; Accounting Horizons; Research in Accounting Regulation; Journal of Financial Statement Analysis; Journal of Business Research; and others. He is actively involved in committees and meetings of the American Accounting Association and the Financial Accounting and Reporting Section of the American Accounting Association. He is the PhD Program coordinator for the School of Accountancy.



Felipe B G Silva (PhD, Cornell University, '2018) is an assistant professor, teaching the accounting and business strategy analysis capstone course of the School of Accountancy. His research interests revolve around financial accounting, macroeconomics, banking and financial intermediation, and political economy. His work has been published in academic outlets such as the Journal of Financial and Quantitative Analysis, Journal of International Money, and Finance, Harvard Business Review, California Management Review, Journal of Financial Services Research, Annals of Finance, and Journal of Risk, and has been featured in the Washington Post, Bloomberg, and other media outlets in English, Portuguese, German, and Russian. His solo-authored paper, based on his doctoral dissertation, has been selected as a semifinalist for best paper award at the 2019 FMA Annual Meeting. His work on monetary policy spillover is listed among the most cited articles in the Journal of International Money and Finance. Prior to his graduate studies, Professor Silva worked for 5 years in the private sector, including a brief career in the aerospace sector (Embraer) and later joining the financial services industry at Itaú Unibanco (Market Risk Division) and Banco Santander (Quantitative Researcher). He was also a founding partner of a start-up enterprise in the telecommunications sector, later sold to a major retailer. He holds a bachelor's degree in Aeronautical Engineering from Instituto Tecnológico de Aeronáutica (ITA), Brazil, and an M.Eng. degree in Financial Engineering from Cornell's Operations Research and Information Engineering Department. Outside of academia, Professor Silva enjoys spending time with his wife Anna and kids, Eric and George.

Welcome to our new Dean



University of Missouri Provost and Executive Vice Chancellor for Academic Affairs Latha Ramchand announced the appointment of Balaji Rajagopalan as dean of the MU Robert J. Trulaske, Sr. College of Business. “We are excited for Dr. Balaji Rajagopalan to join the University of Missouri family,” Ramchand said. “For just over 20 years, he has served at several institutions in academic and administrative leadership roles, created new and innovative programs at home and abroad, and developed programming leading to synergistic industry partnerships. I look forward to working with him as he leads the Trulaske College of Business to achieve bigger goals.” In his role as dean, Rajagopalan will be responsible for strategic planning and budgets, as well as hiring faculty and staff, development activities and building a climate of excellence in achieving the university’s academic mission. He takes over for Chris Robert, an associate professor in the Management

Department and holder of the Pinkney C. Walker Professorship in Teaching Excellence, who has been serving as interim dean since December 2021. “I’m extremely excited and honored to begin my journey as dean at this eminent institution,” Rajagopalan said. “The Trulaske College of Business has an excellent reputation for outstanding faculty, exceptional student outcomes and a passionate community of alums and friends. The faculty talent is among the best in country as evidenced by the per capita research productivity in top-tier publications. I will bring over 20 years of higher education experience to strengthen research excellence, build partnerships and elevate student success.” In 2016, Rajagopalan was named dean of the College of Business at Northern Illinois University in Dekalb County, Illinois, where he provided strategic direction and leadership to nearly 3,000 students and 150 staff and faculty members. He oversaw a \$20 million

operational budget and a \$14.5 million endowment. From 2015, the year before Rajagopalan arrived, to 2018, undergraduate degrees conferred increased significantly and the percentage of Hispanic and Latino students enrolled in undergraduate business increased from 16% in 2018 to 20% in 2022. Similarly, Black or African American students increased from 14% of enrolled students in 2018 to 17% in 2021. Additionally, Rajagopalan played a key role in connecting commercialization opportunities for faculty discoveries in his role as director of the Northern Illinois Research Foundation. Before joining NIU, Rajagopalan served as the director and Toudy Chair in Entrepreneurship and Innovation at the Sam and Irene Black School of Business at Penn State Behrend in Erie, Pennsylvania, and

was pro-vice chancellor and dean of Galgotias University in India. Before that, he served as a professor and associate dean of the School of Business Administration at Oakland University School of Business. He also was an assistant professor at Illinois State University in Normal, Illinois, and Southern Arkansas University in Magnolia, Arkansas. Rajagopalan also served as director of WorldChicago, a nonprofit based in Chicago that aims to bring countries and cultures together and contribute to peace and stability in the world, from 2017-2019. Rajagopalan received a Bachelor of Engineering in mechanical engineering from Andhra University in Visakhapatnam, India, and a doctorate in management information systems from the University of Memphis in Memphis, Tennessee.

Message from the Dean

School of Accountancy Alumni and Friends,

It is my honor to serve as dean of the Robert J. Trulaske, Sr. College of Business. As I’ve settled in at Mizzou, I’ve focused on the connections that will elevate our outstanding business school. It quickly became clear that some of the most passionate and committed connections to our college come from the alumni and friends in our prominent accounting program.

It’s not hard to see why – our School of Accountancy is something of a crown jewel for Trulaske. We are consistently nationally ranked, with highly sought after graduates and high pass rates for the CPA Exam. Did you know that we are currently ranked second in the CPA Success Index published by Accounting Today? Also, the last Public Accounting Report (2019) ranked us #11 in the country.

Under the steady and heartfelt leadership of Director Vairam Arunachalam, the School of Accountancy has excelled. Together, we will ensure the continued prestige of our accounting program, but we will also dare to dream big to be among the best business schools in the world.

I look forward to meeting you and to your partnership in the coming years.

Balaji Rajagopalan
Robert J. Trulaske, Sr. Dean

New Faculty



Jane Z. Song (PhD, University of Iowa '18; MAcc, Truman State University '09; BA, Washington University '06) is an assistant professor at the School of Accountancy, where she teaches Introduction to Taxation. Prior to joining Mizzou, she was a faculty member at the University of Georgia. Her primary research interests include the taxation of multinational firms, tax uncertainty, the effects of tax policy, and the effect of taxes on investment decisions. Her research has been published in the Review of Accounting Studies and the Journal of Business Finance and Accounting. In her spare time, she enjoys traveling, trivia, and spending time with her family and dog.



Stacy Wright CIA (BS, MBA, Columbia College, '02), is an assistant teaching professor in the School of Accountancy teaching a graduate-level internal auditing course as well as the introductory accounting course, Managerial Accounting. She has 10 years of audit experience, over 15 years of experience in the accounting field, and 5 years teaching experience as an adjunct professor. After serving three terms as the President and three terms as a member of the Board of Directors of the Central Missouri chapter of The Institute of Internal Auditors, she is now serving as the Chapter Secretary and Academic Chair for the organization. In her professional career, Stacy was the Director of Compliance and Quality Control for the Missouri Department of Social Services, the Director of Internal Audit for the University of Missouri System, and most recently Stacy served as the Director of Finance and Administration for the University of Missouri, Trulaske College of Business. Stacy is a Certified Internal Auditor (CIA) and is also serving as the Internal Audit Education Partnership Coordinator for the University of Missouri's School of Accountancy where she is working to build a partnership with the Institute of Internal Auditors to promote internal audit education and the profession.

Adjunct Faculty Activities



Tim Howald CPA, CFA (MAcc, University of Missouri-St. Louis '91), Adjunct Professor, has more than 30 years of experience, primarily in the asset management field. He teaches Financial Accounting Concepts and Investments at the undergraduate level and Financial Statement Analysis in the online MSF program. He is currently the investment manager for a local insurance company. He began his career in the institutional trust department of a large regional bank, held the CFO position at the global investment management subsidiary of a Fortune 500 insurer, and served as an institutional asset management consultant. He has earned the right to use the Chartered Financial Analyst designation and served as President of the Nevada Chartered Financial Analyst Society. He is a licensed CPA in the state of Missouri and Colorado. He is a proud Mizzou (BSBA '84) graduate and previously served on the MU Alumni Association Finance Committee. He is also Treasurer and member of the Executive Committee of the Columbia Chamber of Commerce, Treasurer of the Fair Missouri Foundation, and is on the Board of the City of Columbia's New Century Fund. Professor Howald returned to Columbia in 2016 after working in the Midwest and both coasts over the course of his career. He enjoys being back on campus and paying it forward to the next generation of Tigers.



Chad M. John (Masters in Forensic Accounting, Florida Atlantic University, '10; BSAcc, University of Missouri '92), CPA-CFF, CFE, Adjunct Professor, is in his fourth year teaching Forensic Accounting, a graduate level elective course in the School of Accountancy. Chad graduated from the University of Missouri with a BS in Accountancy. Chad brings to the classroom 22 years of experience investigating complex white-collar crime as a Special Agent with the Federal Bureau of Investigation. The Forensic Accounting course Chad teaches provides students with not only an academic understanding of the skills required and opportunities available for forensic accountants, but also real-world experiences through expert guest speakers in the law enforcement and forensic accounting professions. The course includes a hands-on capstone case wherein the students perform a forensic investigation, requiring an interview of an identified suspect. Chad continues to accept public speaking invitations throughout the year to civic, professional, and academic groups regarding today's white-collar crime. Chad is a licensed CPA in the state of Missouri, Certified in Financial Forensics, and a Certified Fraud Examiner.

Adjunct Faculty Activities



Chad Reed was previously a Director at PwC where most recently he was part of the Assurance Innovation group, where he led transformation efforts relating to how audits are executed. Prior to this role, he managed various assurance engagements focusing on audits of both public and private companies and completed a tour in Melbourne, Australia lasting over two years. Chad brings this international experience to students within the International Accounting course as part of the Masters of Accountancy (MAcc) program. He now lives in Fayetteville, AR where he instructs and supports accounting students at the University of Arkansas. He is a licensed Certified Public Accountant (CPA) in the states of Arkansas and Missouri. His is a member of the American Institute of Certified Public Accountants (AICPA) and serves on the Audit Committee for the City of Fayetteville, AR.



John Stansfield is the youngest of six brothers who are all graduates of Mizzou. He has been married for 33 years to Julie Stansfield, MD. Together they have two adult sons, Adam and Henry, and their family is expected to grow soon with Adam's recent engagement to Serina Wilson. In his professional life, Dr. Stansfield has been a professor at MU teaching a diverse portfolio of Finance and Accounting courses since 2001. His most important contribution to the Trulaske College of Business has been getting the college recognized by the CFA Institute in the University Affiliation Program since 2007. This has been an enormous benefit to the students. In his off-campus life, Dr. Stansfield has earned two distinguished service awards from the Boy Scouts of America: The Silver Beaver Award and the ¡Scouting!...Vale la Pena! Service Award. He also continues to serve as Vice President of Fiscal Advisory for Area 5 of the Central Region of the National Council of the Boy Scouts of America. He also serves as the Philmont Ambassador for the Great Rivers Council, taking boy scouts on two-week hikes each summer in the Rocky Mountains.



Neil Tzinberg (BSBA - Accountancy '77' and MAcc '21', University of Missouri), joined the adjunct faculty of the School of Accountancy in 2023 to teach an introductory financial and managerial accounting course for non-business majors. Neil's experience includes 23 years as a CPA in public practice followed by 12 years as CFO of TricorBraun. Upon graduation from Missouri in 1977, where he was also a member of Marching Mizzou, Neil joined the St. Louis office of Grant Thornton (then known as Alexander Grant) where he served clients for 13 years on the accounting and auditing staff and as an audit manager, tax manager, and tax partner. In 1990, he was in the founding partner group that formed Lopata, Flegel & Company (CPAs) where he led the tax department for 10 years. During that time, he was also an active member of the AICPA Tax Section's S Corporation Committee for three years. Neil joined St. Louis-based TricorBraun as CFO in 2000 where he assisted the packaging design and supply business with several successful private equity and debt-financed transactions and relationships, organic and acquisition growth, and international expansion. Since 2012, Neil has been serving in other financial roles at TricorBraun and recently completed the MAcc program as an academic refresher and bridge (current teaching methods and curriculum) to a part-time adjunct faculty position. He also leads the TricorBraun charity cycling team, organizationally and in fund raising, but not in cycling speed. Neil is a member of the Missouri Society of Certified Public Accountants and the American Institute of Certified Public Accountants. Most importantly, Neil enjoys spending time with his wife Julie and their four children and families.



SCHOOL OF ACCOUNTANCY FACULTY MEMBERS WITH NAMED POSITIONS



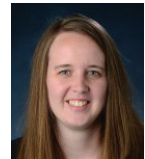
Vairam Arunachalam
Director and
PricewaterhouseCoopers
/Joseph A. Silvoso
Distinguished Professor



Kari Gingrich
KPMG Teaching
Scholar



Stevie Neuman
Tax Excellence
Professor



Leah Baer
Armanino Faculty
Scholar



Matt Glendening
Andersen Alumni/
Joseph A. Silvoso
Distinguished
Professor



Chris Prestigiacomo
Vairam Arunachalam
Distinguished
Teaching Professor



Elise Bartley
FORVIS Teaching
Scholar



Kristen Hockman
Nikolai Teaching
Scholar



Kenneth Shaw
KPMG/Joseph A. Silvoso
Distinguished Professor



Mahfuz Chy
Deloitte Faculty
Scholar



Inder Khurana
Geraldine M. Trulaske
Chair



Felipe Silva
CBIZ MHM Faculty
Scholar



Keith Czerney
PricewaterhouseCoopers
Faculty Scholar



Hoyoun Kyung
Accountancy Alumni
Faculty Scholar



Will Demeré
RubinBrown Faculty
Scholar



Elaine Mauldin
FORVIS Distinguished
Professor

New (Fall 2022) Named Faculty Position Appointments

FACULTY MEMBER	NAMED FACULTY POSITION APPOINTMENT
Leah Baer	Armanino Faculty Scholar
Elise Bartley	FORVIS Teaching Scholar
Mahfuz Chy	Deloitte Faculty Scholar
Keith Czerney	PricewaterhouseCoopers Faculty Scholar
Matt Glendening	Andersen Alumni / Joseph A. Silvoso Distinguished Professor
Kristen Hockman	Nikolai Teaching Scholar
Hoyoun Kyung	Accountancy Alumni Faculty Scholar
Chris Prestigiacomo	Vairam Arunachalam Distinguished Teaching Professor
Felipe Silva	CBIZ MHM Faculty Scholar

Faculty Awards

2023 Distinguished Research Achievement Award

- Ken Shaw

2023 Raymond and Mary Ann O'Brien Excellence in Teaching Award

- Kari Gingrich

2023 Rogers Excellence in Teaching Mentorship

- Elise Bartley

2023 Rogers Excellence in Teaching Innovation

- Kari Gingrich

2023 Rogers Excellence in Teaching Rigor

- Matt Glendening

Outstanding Graduate Research and Teaching Awards

- Byongwook (Brian) Yun

Mizzou Athletics Professor of the Year

- Chris Prestigiacomo (pictured below)



Service Awards

5-Year Service Award

- Leah Baer
- Mahfuz Chy
- Keith Czerney
- Hoyoun Kyung
- Felipe Bastos Gurgel Silva



Elaine Mauldin wins The American Accounting Association (AAA) 2023 Outstanding Service Award

The American Accounting Association (AAA) is very proud to congratulate Elaine G. Mauldin as the recipient of the 2023 Outstanding Service Award. This AAA award, which may be awarded at any time by the Board of Directors, will be presented to Professor Mauldin in the form of a unique glass art piece at the 2023 AAA Annual Meeting during the Tuesday, August 8 luncheon in Denver, CO.

Elaine G. Mauldin is the FORVIS Distinguished Professor at the University of Missouri in the School of Accountancy and a past President (2020-2021) of the American Accounting Association (AAA). She teaches Auditing Internal Controls, incorporating current developments in data analytics, and a doctoral seminar introducing accounting research to first year students. Professor Mauldin conducts research in auditing, corporate governance, and internal controls. She has published papers in leading accounting academic journals such as Journal of Accounting & Economics, The Accounting

Review, Contemporary Accounting Research, and Accounting Organizations & Society. Professor Mauldin currently serves on the AAA DEI committee, the Nominations committee, the Accounting Hall of Fame selection committee and the AAA/J. Michael and Mary Anne Cook/ Deloitte Foundation Prize selection committee. She is a former Editor for The Accounting Review.

The Outstanding Service Award recognizes outstanding services to the Association other than educational and research contributions. The prestigious award is intended only for rare events or milestones achieved. More information about this award is available at <http://aaabq.org/Education/Awards/Outstanding-Service-Award>. For 2023, the American Accounting Association is extremely pleased to be able to present this award to Elaine G. Mauldin in honor of her dedicated service to the education and practice of accounting.



Rhonda Blythe serves as Executive Assistant in the School of Accountancy. She attended Columbia College and came to us from the Missouri Veterinary Medical Association, where she worked as a Bookkeeper. Previously, Rhonda has also worked for Shelter Insurance, Farm Bureau Insurance, Exchange Bank, and Missouri Department of Revenue. In her free time, Rhonda enjoys spending time with her husband Kendall and son Ross.



Shannon Ferguson currently serves as the Director of the 150-hour and Masters in Accountancy programs. In this role, she assists in ensuring that the accountancy programs at the University of Missouri continue to lead the way in success for students academically and professionally. She joined the University of Missouri as the Assistant Director of the 150-hour and Masters in Accountancy programs in 2015. In her current role, Shannon advises graduate students in the program as they complete coursework, internships and look to begin their professional careers. Shannon coordinates directly with firms and corporations in order to increase internship opportunities for current students and full-time placement rates for the graduates of the program. Addition-

ally, she leads the coordination of the school's study abroad program which takes place during the winter intersession for accountancy graduate-level students. She also works with the Graduate Programs Office with the Trulaske College of Business to recruit and advise students in the Online Master of Accountancy program. In addition, she teaches Audit Theory and Practice I each fall to distance-based students and is a part of the teaching team for the Freshmen Interest Group for students interested in pursuing a career in accounting.



Charlie Frey-Méndez (BA, Saint Louis University '04, MLA, University of Richmond '07, Ph.D., University of Missouri '18), joined as the Assistant Director of the 150-hour and Master's Programs in Accountancy in June 2021. In this role, he advises the undergraduate students in the program, co-coordinates the graduate-level study abroad program and serves as a liaison to the accounting firms to facilitate internships and full-time placement. Charlie serves as a member of the Trulaske Inclusion, Diversity and Equity committee and is a staff advisor for the College of Business Student Council. Charlie joins us from the Trulaske Undergraduate Advising Office where he served as an academic advisor since 2019.

Staff Awards

2023 STAR Staff Award

- Rhonda Blythe

2022 Arunachalam Family Staff Excellence Award

- Shannon Ferguson

2022 PwC Accountancy Staff Excellence Award

- Charlie Frey-Méndez

2022 Student Council Staff Member of the Year Award

- Charlie Frey-Méndez

Bastos Gurgel Silva, F., Moura Dantas, M., & Merkley, K. J. (2023). Government Guarantees and Banks’ Income Smoothing. *Journal of Financial Services Research*.

Baer, L. M., Ertimur Y., Zhang J. (2023). Tainted Executives as Outside Directors. *The Accounting Review*.

Baer, L. M., Khurana, I. K., & Kyung, H. (2022). Weak Reporting Controls and Insider versus Outsider CEO Selection Decision. *Journal of Management Accounting Research*.

Chy, Mahfuz, and **Hoyoun Kyung**. (2022). The Effect of Bond Market Transparency on Bank Loan Contracting. *Journal of Accounting and Economics, forthcoming*.

Golshan, N., **Khurana, I. K.**, & **Bastos Gurgel Silva, F.** (2023). Financial Transparency, Labor Productivity, and Real Wages; Evidence from Mandatory IFRS Adoption. *Journal of International Accounting Research*.

Govindarajan, V., Srivastava, A., **Silva, F. B. G.**, and Dantas, M. M. (2023). How Companies Should Prepare for Repeated Debt-Ceiling Standoffs. *Harvard Business Review*.

Mauldin, E. G., Emmett, S., Pickerd, J., & Kaplan, S. (2023). Auditing with Data and Analytics: External Reviewer Perceptions of Audit Quality. *Contemporary Accounting Research*.

Messod D. Beneish; David B. Farber; **Matthew Glendening; Kenneth W. Shaw**. (2022). Aggregate Financial Misreporting and the Predictability of U.S. Recessions and GDP Growth. *The Accounting Review*.

Neuman, S. S. (2023). Examining Tax Strategy Choice. *The Journal of the American Taxation Association*.

Shaw, K. and J. Whitworth. (2022). Client importance and unconditional conservatism in complex accounting estimates. *Advances in Accounting*.

Shaw, K. W., & Zhao, L. (2023). The cost of becoming informed and audit fees. *Review of Pacific Basin Financial Markets and Policies*.

Wild, J., & **Shaw, K.** (2022). *Financial and Managerial Accounting 9th edition* (9th ed.). McGraw-Hill Education.

IS A RECESSION LOOMING?

Look to accounting fraud for answers

Based on Messod D. Beneish; David B. Farber; Matthew Glendening; Kenneth W. Shaw, “Aggregate Financial Misreporting and the Predictability of U.S. Recessions and GDP Growth.” *The Accounting Review* (2022).

BY MATT GLENDENING AND KEN SHAW

Will the U.S. economy go into a slowdown or recession? Elevated risk of accounting fraud serves as a useful signal, according to our recent research.

What is financial reporting and can it be manipulated?
Publicly traded companies in the United States must issue quarterly financial statements. These accounting reports allow players in the economy to make better, more informed decisions.

However, companies sometimes manipulate financial statements to hide their true state of business. For example, they might improperly accelerate the recognition of revenue and/or delay the recognition of expenses. Setting aside the innate ethics of corporate executives, financial statement manipulation typically results from two forces: strong incentives to report good news and inadequate monitoring over financial reporting. Importantly, both forces are most intense during economic booms, when there is a desire to keep the good times rolling. This can have potentially damaging economic consequences.

How does financial reporting manipulation relate to the macroeconomy?
The problem with companies providing false or misleading financial information is that economic decisions are then misinformed. At the micro level, this is costly to investors if they lose money by investing in fraudulent companies. Peer companies also bear consequences if they rely on competitor firms’ misleading financial reports when making investment, production and hiring decisions. This effect on peer companies can impact the economy at large.

When more and more companies misreport their financial performance, it can give their competitors a false impression of the economic environment because they are relying on overly optimistic information. In turn, these firms are slow to recognize that macroeconomic activity is declining. Eventually, however, misreporting firms become subject to more scrutiny, making it harder for them to continue to misrepre-



Matt Glendening



Ken Shaw

sent their financial reports. This could be due to initial signs of economic headwinds, such as more firms beginning to report poor performance. It could also be due to a misreporting firm getting caught and having to restate its financial reports.
As misreporting firms come under more scrutiny, they are forced to report more realistic results. In turn, competitor firms realize they relied on information that was too optimistic and begin to curtail investment, production and employment. This decrease in economic activity can subsequently lead to a reduction in consumer spending. Together, these business and consumer effects can potentially lead to a slowdown in the economy and even a recession.

How do we measure financial statement misreporting?
There are two ways to measure whether a company manipulated its financial reporting. One is to wait until a misreporting firm is caught, but this can take several years and not all misreporting firms are caught. A better approach, which we use in our study, is to measure the likelihood of misreporting based on a model that incorporates known predictors of misreporting, in real time.
The measure we use is known as the M-Score, which is a firm-level measure of the likelihood of misreporting devised by our co-author, Professor Messod D. Beneish at Indiana University, in the late 1990s. It is based on eight predictors of misreporting, including whether earnings are supported by cash flows. The M-Score is widely used in capital markets and predicted the well-known Enron fraud; we construct a quarterly average M-Score across firms and use it to predict economic outcomes.

What do we find?
In our article forthcoming in *The Accounting Review*, “Aggregate financial misreporting and the predictability of U.S. recessions and GDP growth,” with co-authors Beneish and David Farber from Indiana University, we find that recessions and economic slowdowns are more likely when there is a high level of manipulation in companies’ financial statements (i.e., aggregate misreporting). Specifically, aggregate misreporting predicts recessions five to eight quarters ahead, even after

controlling for known predictors of recessions, such as the yield curve spread and stock market returns. Our measure also predicts whether two-year-ahead GDP growth will be below trend.

So what?

High-quality accounting information is important for the functioning of the economy. While prior research has examined the consequences of accounting fraud at the individual firm level, no one has previously aggregated the data to come up with an economy-wide measure of financial misreporting. An important takeaway from our study is that accounting fraud also matters at the macro-level of the economy.

More practically, our findings could aid in recession prediction, a notoriously difficult task. We can see this with the current U.S. economy: there is a lot of disagreement about whether the U.S. will enter a recession during 2023. To the extent that regulators, companies and consumers want to prepare for an economic downturn, our findings are important.

What do we predict in the current environment?

We are observing an elevated level of aggregate misreporting and the probability of recession in 2023 is higher than it was for 2022. Although no model is a crystal ball, we predict the U.S. will not enter a recession in 2023, but has likely entered a two-year period of slower economic growth at the end of 2022.

When SEC is challenged, CEOs notice

COLUMBIA, Mo. — In 2005, Siebel Systems, Inc., a California software company, challenged an enforcement action taken by the Security and Exchange Commission (SEC) that found the business had violated the Regulation Fair Disclosure (Reg FD) — a regulation implemented to prevent businesses from giving key analysts and investors insider information. The Siebel case went to the federal court marking the only court case under Reg FD, and the enforcement action was eventually dismissed by the judge in favor of Siebel.

Now, new research at the University of Missouri shows the impact of that landmark decision and how future decisions involving the SEC could have a profound impact on the way chief executive officers (CEOs) and chief financial officers (CFOs) communicate with investors and analysts, including the amount of information they share in a private setting. Hoyoun Kyung, an assistant professor in the Trulaske College of Business, and his team of co-authors found the court's ruling sent the message to CEOs and CFOs that they could be more relaxed in their private interactions with analysts and investors and potentially share more information than they shared with the public.

That attitude prevailed among CEOs and CFOs until 2009 when the SEC filed another Reg FD violation, this time against American Commercial Lines. Eventually, the SEC settled out of court with the company, but the case was enough to reestablish the Reg FD as a law that businesses need to respect.

In his study, Kyung found that the effectiveness of the Reg FD depends on the perception of the SEC's ability to enforce the regulation.

"It doesn't matter that the regulation is there; if you can't enforce it, the market is going to take advantage," Kyung said.

"In 2009, after businesses saw the SEC's resumption of Reg FD enforcement, they started behaving more cautiously in their private meetings."

Every quarter, publicly traded businesses must report their gains and losses to the public. However, the reporting process doesn't necessarily end there. Businesses also can meet privately with potential investors and analysts with the legal stipulation that they only share the same information they do with the public. The issue is CEOs and CFOs are sometimes tempted to build stronger relationships with these potential investors and analysts because they often have more resources than members of the general public to influence the success of the business. At times, that motivating factor can lead to businesses feeling the need to share exclusive insider information with the private investors and analysts.

In 2005, the SEC accused Siebel Systems of using body language to tip off private investors to an upswing in business after reporting losses and a negative outlook to the public. But after Siebel Systems challenged the punishment, the judicial system disagreed with the SEC's determination. The court then ruled that the SEC was being too aggressive for punishing the software company over body language.

Kyung, who is also an accountancy alumni faculty scholar, analyzed changes in stock market responses to analyst earnings forecasts and stock recommendations before and after the Siebel court case, comparing the information to content of analyst reports. He noticed a significant increase in the analyst output informativeness indicating increased information sharing by managers to analysts in private meetings. He then surveyed securities lawyers who were working with businesses around the time of the 2005 court case and asked them what was happening to create this change. He discovered

Research Spotlight: Accounting Insights from the Trulaske College of Business

SEPTEMBER 19, 2023

BY KEVIN REAPE

The faculty of the Trulaske College of Business School of Accountancy are at the forefront of addressing some of the most pressing concerns in contemporary accounting. Their most recent explorations span a gamut of topics, from dissecting the nuanced dynamics between client importance

that after the court case, CEOs and CFOs were often acting more relaxed in their body language when talking to the analysts. This sent the message that when a CFO or CEO acts either excited or deflated about the outlook of the business, they were more likely to tip off the analyst or private investor through their demeanor.

That began to change in 2009 after the SEC filed a Reg FD action against American Commercial Lines. In that case, a CFO for the company sent an email to analysts stating the company's earnings would likely be less than what was publicly forecasted a few days earlier. Ultimately, the SEC decided the company cooperated enough with its investigation to not impose a punishment.

Kyung said his research can be used to help people anticipate business and market reactions after landmark regulatory rulings.

Another example nearly occurred in 2021 when the SEC accused AT&T of leaking details about its smartphones to investor relations executives. AT&T challenged the decision in circuit court. The judge rejected AT&T's plea for dismissal but didn't rule in favor of the SEC either due to lack of proven intent. Ultimately, AT&T agreed to pay more than \$6 million in a settlement, the biggest payout for this type of regulatory punishment ever.

"We don't know what the outcome of the AT&T v. SEC trial would've been, but it's possible that if this judge were to side with AT&T, we might see a similar impact to the 2005 decision," Kyung said. "It's likely that at some point, someone can challenge the SEC again, and this research can help people understand how businesses will respond."

"Managers' private communications with analysts: The effect of SEC v. Siebel Systems Inc." was published in Contemporary Accounting Research.

and unconditional conservatism in intricate accounting estimates, to understanding the ripple effects of stakeholder governance on earnings transparency and, finally, shedding light on the evolving landscape of audit practices in the age of data and analytics.

Employee Voice, Manager-employee Alliance and Financial Reporting Opacity



Inder Khurana

In the evolving landscape of stakeholder governance, understanding the dynamics between various stakeholders in a firm becomes pivotal. Professor Inder Khurana's research dives deep into this intricate web, examining the implications of strengthening employee voice in firms and its impact on financial reporting.

Leveraging staggered employment protection laws (EPLs) across 26 countries, Khurana's findings in a coauthored study are striking: managers, when confronted with stronger EPLs, tend to report more opaque earnings. Delving into the underlying mechanisms, the research illustrates how these laws foster a unique manager-employee alliance. This alliance is characterized by reciprocal benefits, in which strengthening employees' power nudges managers to align with them, leading to mutual benefits. In the wake of such alliances, there is a noticeable uptick in earnings opacity, which diminishes institutional shareholders' monitoring capabilities.

Khurana's study contributes substantially to the accounting literature by being among the first to illuminate how a manager-employee alliance can influence financial reporting behavior. While previously explored in the context of firm acquisitions and restructuring, such alliances are shown in this research to have broader implications, impacting financial reporting at large. This alliance-driven opacity in earnings impedes institutional shareholder oversight and hinders their ability to make timely portfolio adjustments in response to stringent EPLs.

At its core, the study delves into the objectives that managers grapple with while making financial reporting decisions. It underscores the often conflicting interests of shareholders and employees, and how managers navigate these waters. The research suggests that when employees wield significant power to sway managers' private interests, managers may be incentivized to form alliances with

employees, using earnings opacity as a shield to conceal joint benefit extractions at the expense of shareholders.

Khurana's findings spotlight the potential pitfalls of the shift from shareholder primacy to a more stakeholder-centric model. It highlights the unintended consequences of robust labor protection laws, which could insulate managers from shareholder scrutiny, compromising financial reporting quality.

The study, "Management-Employee Alliance and Earnings Opacity," written with Rong (Irene) Zhong, PhD '15, is published in *Contemporary Accounting Research* 2023 40(2), 1280-1314. Zhong serves as an assistant professor in the Department of Accounting at the University of Illinois Chicago.

Evaluating the Quality of Data & Analytics in Audit: The Role of Effort Heuristic



Elaine Mauldin

In an age where data-driven approaches are increasingly relevant, auditing is no exception. Professor Elaine Mauldin's study shines a light on the perceptions surrounding the use of data and analytics (D&A) in the auditing process, specifically through the lens of external reviewers. Mauldin and her co-authors hypothesize that audit firms are tentative in harnessing the full potential of D&A in their procedures, primarily due to uncertainties regarding the evaluations of these approaches by external reviewers. Her experiments reveal that these external reviewers are likely to employ an "effort heuristic" – a cognitive shortcut wherein procedures perceived as less effortful are deemed of lower quality.

Through two meticulously designed experiments, Mauldin and her co-authors deduced that external reviewers perceive D&A audit procedures to be of lesser quality than their traditional counterparts, attributing this disparity to the perceived reduced effort associated with D&A procedures. Interestingly, when provided with a theory-based intervention, the reliance on the effort heuristic by these reviewers was diminished, leading to a more balanced evaluation of both D&A and traditional audit procedures.

Mauldin's study points to several intriguing avenues for future research. Exploring the influence of individual willingness to adopt technology, understanding how cultural and sociological factors across different countries might affect perceptions and studying potential interventions that can shift these perceptions are just a few of the many directions that future studies could take.

From a public policy perspective, the implications of this study can be profound. It underscores the need for regulators

to offer additional training to external reviewers on evaluating D&A-driven audit evidence. Furthermore, given the potential bias against D&A procedures, regulators might need to develop explicit guidance and standards on the quality criteria for evaluating D&A audit approaches.

Her paper, "Auditing with Data and Analytics: External Reviewers' Judgments of Audit Quality and Effort," is forthcoming in *Contemporary Accounting Research*.

The Link Between Client Importance and Conservatism in Complex Accounting Estimates



Ken Shaw

Accounting estimates play a central role in accurate financial reports. Some estimates are characterized by high levels of measurement uncertainty and are susceptible to management bias. Even seemingly small adjustments in such estimates can significantly impact reported net income — General Motors increased one year's pre-tax income by \$120 million by using a pension plan discount rate of 6.75% instead of the 6.5% recommended by its auditor.

Professor Ken Shaw's research studies the connection between a client's importance to its local audit office, based on the amount of fees the audit office earns, and the client's accounting estimate choices.

On one hand, important clients create an economic dependence that could impair auditor independence, and lead to more income-increasing estimates. Alternatively, more important clients impose greater litigation risk and greater reputation loss if the auditor performs a poor audit, leading to more income-decreasing estimates.

Shaw and his co-author, James Whitworth, PhD, '10, an associate professor at the University of South Florida, examine estimates for stock-based compensation plans and defined-benefit pension plans, complex accounting areas of high audit risk that have attracted scrutiny from regulators like the Public Company Accounting Oversight Board.

The authors find that more important audit clients use conservative accounting estimates, that is, estimates that result in lower net income. These findings suggest that auditor independence remains unscathed with respect to complex accounting estimates for more important clients, aligning with a reputation protection framework. The study also lays the groundwork for further research, potentially exploring the impact of individual audit partners on conservatism and expanding the scope to international settings.

This paper, "Client importance and unconditional conservatism in complex accounting estimates," is published in *Advances in Accounting*, September 2022.

Mission Statement and 2021-2022 Research Workshops

Mission Statement of the School of Accountancy

Built on a tradition of excellence, supported by its historical background as a founding member of the School of Accountancy movement in the nation, and noted for its unique integrated 150-hour program, the mission of the School of Accountancy at the University of Missouri is to:

- Prepare students for success in a diverse and global professional environment through a combination of excellent instruction, early exposure to career opportunities and experiences, extensive interaction with accounting firms and business professionals, and a comprehensive professional development program
- Conduct and disseminate scholarly research that impacts the understanding and improvement of accounting and business environments, practices, and innovations, while preparing the next generation of scholars
- Engage thought leaders, leaders in the accounting profession, and dedicated alumni to enrich our classroom instruction and connect our students
- Collaborate with professional partners to advance the flagship mission of the University of Missouri
- Ignite the human potential of the next generation of leaders of the accounting profession by teaching and preparing students for stewardship, planning and adding value to decision making, insuring integrity of information, and ethical decision making.

For more information, follow us on...



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University of Missouri School of Accountancy

Email: accountancy@missouri.edu

2022-23 Research Workshops

■ Oktay Urcan

- University of Illinois Urbana-Champaign
- Wednesday, August 31, 2022

■ Shawn Huang

- Arizona State University
- Friday, September 23, 2022

■ Andy Imdieke

- University of Notre Dame
- Friday, September 30, 2022

■ Brian Rountree

- Rice University
- Friday, October 7, 2022

■ Adrienne Rhodes

- University of Iowa
- Friday, October 14, 2022

■ Biqin Xie

- Pennsylvania State University
- Friday, October 21, 2022

■ Joao Granja

- University of Chicago
- Friday, October 28, 2022

■ David Koo

- George Mason University
- Monday, November 7, 2022

■ Steven Utke

- University of Connecticut
- Friday, November 11, 2022

■ Gus DeFranco

- Tulane University
- Friday, November 18, 2022

■ Jane Song

- University of Georgia
- Friday, December 2, 2022

■ Justin Kim

- University of Florida
- Monday, December 5, 2022

■ Vivek Raval

- University of Illinois Chicago
- Friday, September 29, 2023

■ Wuyang Zhao

- University of Texas at Austin
- Friday, October 13, 2023

The Orin Ethics Symposium series is designed to increase awareness and understanding of ethics issues in business and accountancy. Past speakers have included:

- Paul Sarbanes-Former US Senator
- Harry Markopolos-Madoff Whistleblower
- Chris Dodd-Former US Senator
- Jeanette Franzel-PCAOB Board Member
- Mike Oxley-Former US Representative
- Sheila Bair-Former Chair of FDIC
- Andrew Fastow- Former CFO of Enron
- Jacob Soll-Professor of History & Accounting at the University of Southern California

- Mark Whitacre-Chief Operating Officer, Cypress Systems Inc.
- Steven Mintz-Professor Emeritus of California Polytechnic State University
- Gerald Carlson- Managing Partner at KPMG Washington, D.C. (Retired)
- Tim Mayopoulos – President of Blend & Former CEO of Fannie Mae

In Fall 2022, our featured speaker was Theranos Whistleblower and current CEO at Flux Biosciences, Tyler Schultz as detailed in the announcement below.

Orin Ethics Symposium



“Fraud is not a Trade Secret”
A conversation with
Theranos Whistleblower Tyler Shultz

Friday, October 14th
11:00 am -12:15 pm
Bush Auditorium - Cornell Hall

Tyler Shultz

Theranos Whistleblower & current CEO of
Flux Biosciences, Inc



Tyler Shultz, known for his role as the whistleblower who exposed fraudulent practices at Theranos, spoke to a packed house in Cornell Hall on Friday, October 14, at the 20th annual Orin Ethics Symposium. Shultz graduated from Stanford with a biology degree and entered the national scene when he revealed the illegal activity in the health technology company. The story has been depicted in a book (“Bad Blood”), a documentary (“The Inventor: Out for Blood in Silicon Valley”), a podcast and television miniseries (“The Dropout”), and

an upcoming film starring Jennifer Lawrence and Adam McKay. During his keynote address, Shultz shared how the company acquired a \$10 billion valuation built on fraud, what his relationship was like with Theranos CEO Elizabeth Holmes (whom he met through his grandfather, former Secretary of State George Shultz) and what could lead someone to defraud hundreds of employees and investors and thousands of patients. Following the talk, Shultz took questions from the audience.

Tyler Shultz during his lecture in Bush Auditorium for the 20th annual Orin Ethics Symposium. Hundreds of students and attendees from across campus and the Columbia area attended Shultz’s talk. Bush Auditorium and an overflow room in Cornell Hall were at capacity. Mason Williams, a junior studying accounting, attended the event and appreciated the opportunity to hear from a whistleblower. “It’s really cool that Trulaske hosts these events. I just had an interview yesterday and mentioned that I have the opportunity to attend lectures like this one. It sets me apart from others in my career field.”

The Orin Ethics Symposium is made possible by Richard Orin, BS BA ‘49, who partnered with the Trulaske College of Business to create it in 2002. The lecture series increases awareness of ethics issues in accountancy, business, and law by hosting key figures in business ethics, corporate governance and regulation. Orin’s daughter, Rhonda Orin, and grandson, Eric Weissmann, were in attendance during the symposium on his behalf. Weissmann, who serves as the director of product planning at Videojet Technologies in Chicago, said, “The three most important things in my grandfather’s life are his family, ethics and the University of Missouri, and this symposium is right in the center of that triangle.”

Assistant teaching professor Shannon Breske working with a student during a case study and debrief session following the symposium.

“Tyler’s talk today was excellent, laid back and his youthfulness allowed those in attendance to connect to his story. When I think about what my grandfather and I wanted to get out of this symposium, this lecture did it. The reality is that every person in that lecture hall, and every person on this campus, will get a job and face small ethical decisions daily, just like Tyler did. Tyler faced them and spoke up, resulting in what we saw. That’s doing the right thing, and I hope the students can see that in his story.” Following Shultz’s lecture, faculty members Elise Bartley and Shannon Breske hosted a Theranos case study session and debrief for students. This



hands-on learning activity allowed students to apply what they had learned in the lecture and hear from others in attendance. Vairam Arunachalam, director of the School of Accountancy, was at Trulaske when the Orin Ethics Symposium began in 2002 and has seen first-hand the positive impact of educating students on professional ethics.



Assistant teaching professor Elise Barley introduces a case study to students after the Orin Ethics Symposium “We had a great turnout, and the message was so impactful and powerful for those in attendance,” Vairam said. “In addition to lies, deceit, inflated revenue projections and poor corporate governance being so detrimental to business and society, I think the talk and Q&A drove home the question of how to cope with the stress, anxiety, and loneliness that comes with a whistleblowing expedition. I am sure everyone will remember this event for a long time.” The School of Accountancy’s educational mission is to provide students with the knowledge, learning capabilities, and personal and professional skills necessary to excel in professional and academic careers.

For Fall 2023, our featured speaker was Kevyn D. Orr, architect of the nation’s largest municipal bankruptcy case.

Kevyn D. Orr

Partner-in-charge U.S. Offices, Jones Day



Orin Ethics Symposium

“The Bankruptcy of Detroit: A Retrospective and Lessons Learned”

**Friday, October 6
11:00 a.m. -12:15 p.m.
Bush Auditorium - Cornell Hall**

 **University of Missouri**
School of Accountancy
Robert J. Trulaske, Sr. College of Business

Kevyn Orr is Jones Day Partner-in-Charge, U.S. Offices. He provides strategic crisis management advice, identifying creative approaches to novel or first impression situations with an eye toward developing practical business-oriented solutions.

In 2013 Kevyn stepped down from the firm to serve as Emergency Manager of the City of Detroit. He was charged with restructuring the city’s finances and operations. During his tenure, he oversaw the largest and most complicated municipal bankruptcy proceeding in the nation’s history, and the city successfully restructured \$18 billion in debt, reduced overall debt by \$7 billion, developed and implemented a multiyear \$1.7 billion revitalization plan for city services and operations, streamlined key city operations, helped improve public safety, put the city’s art in a perpetual public trust, and avoided drastic cuts to pension and related retiree benefits. Kevyn received Turaround Managements Mega Transaction of the Year Award for the City of Detroit, Michigan in October 2015.

Upon returning to Jones Day in 2015, Kevyn was made partner-in-charge of the Washington office and resumed his position as a partner in the Business Restructuring & Reorganization practice. While at Jones day, he has advised Chrysler, National Century Financial Enterprises, and Laidlaw Corporation. He is a member of the American Bar Association and the American Bankruptcy Institute.

Kevyn is now Partner-In-Charge of the firm’s eighteen United States Offices.



In 2013, Kevyn D. Orr stepped down as a restructuring expert at the global law firm Jones Day to become the City of Detroit’s newest emergency manager. His mission: save the Motor City from financial collapse.

Over the next two years, Orr oversaw the largest and most complicated municipal bankruptcy proceeding in the nation’s history. Today, the city enjoys balanced budgets, revenue increases and money in the bank. However, the struggle to get there was fraught with wrenching financial and ethical decisions that weren’t always easy to make but ultimately led to a renaissance of the city.

Orr, who has since returned to Jones Day as partner-in-charge of U.S. offices, talked about those challenges and the lessons he learned during the School of Accountancy’s annual Richard M. Orin Ethics Symposium on Friday, Oct. 6, at the Robert J. Trulaske, Sr. College of Business. Hundreds of students, faculty, staff and community members filled Bush Auditorium in Cornell Hall to hear Orr’s retrospective and how his decisions in Detroit were rooted in ethics.

“The challenge is keeping your true north,” Orr said, adding that some ethical dilemmas in business are simple to resolve. “You can’t steal. It’s wrong. It’s morally and ethically wrong. But there are other situations that aren’t so simple.”

For example, when facing bankruptcy, do you pay off creditors or put the money toward securing health care and pensions for retirees? This was an ethical dilemma Orr faced while resolving issues in Detroit.

Orin’s Legacy

“Those are judgement calls and all of you, because you’ll be in business, are going to have to make those calls,” he said, addressing the students.

The Orin Ethics Symposium focuses on the intersection of ethics and accounting. The annual lecture series was made possible by Richard Orin, who received a business administration degree from Mizzou in 1949. He later partnered with the Trulaske College of Business in 2002 to create the lecture series which brings in key figures in business ethics, corporate governance and regulation to raise awareness about ethics issues in accountancy, business and law.

This was the first symposium since Orin’s passing earlier this year on June 9. To mark the occasion, the Orin family dedicated a bench in his honor on the north side of Cornell Hall. His daughter, Rhonda Eisenstein, and grandsons, Eric Weissmann and Matthew Eisenstein, were in attendance.

“The four pillars of my grandfather’s life were dedication to service, commitment to family, passion for hard work and love for ethics and education,” Weissmann said. “My grandfather’s life and legacy lives on through this symposium. He would want you to know that it’s good to be right, but it is more important to do the right thing, especially when the right thing is hard.”



For generations to come

Vairam Arunachalam, director of the School of Accountancy and close friend of Orr’s, said thousands of business students have benefitted from hearing speakers like Orr over the years.

“Richard would be pleased with where the symposium is today,” Arunachalam said. “He wanted students to live lives of passion, commitment, and integrity. Kevyn’s message is especially important today.”

Abel Ambessie, a senior in accountancy, appreciated Orr’s message of upholding one’s ethical principles, no matter the circumstances being faced.

“One key takeaway for me was the critical importance of maintaining unwavering integrity and ethical standards, even in the face of challenging circumstances,” Ambessie said. “Mr. Orr’s experience as the emergency manager of Detroit during

its financial crisis underscores the notion that ethical decision-making is not just a moral imperative but also a strategic one. I believe that discussing ethics in accountancy is crucial because it helps foster a culture of transparency, accountability and responsibility.”

During his tenure with Detroit, Orr helped the city successfully restructure \$18 billion in debt, reduced overall debt by \$7 billion, developed and implemented a multiyear \$1.7 billion revitalization plan for the city services and operations, streamlined key city operations, helped improve public safety, put the city’s art in a perpetual public trust, and avoided drastic cuts to pension and related retirement benefits. Orr received the Turnaround Management Association’s Mega Transaction of the Year Award for the City of Detroit in October 2015. Upon returning to Jones Day, Orr resumed his position in the business restructuring and reorganization practice.



Kevyn D. Orr with the Orin family, guests, and School of Accountancy faculty and staff

When reflecting on the tough decisions he’s made over the years, Orr told students to ask themselves a few simple questions: “Would your mother be proud of you? Will your children be proud of who you are?”

Samuel Bruce, a graduate student in accountancy, took Orr’s advice to heart and said he would rely on his “true north” to help guide his decision-making.

“It can be difficult to make the right ethical decision when there is lots of outside noise and influence from others that can impact your decision-making process,” Bruce said. “I learn that when a difficult situation presents itself, knowing who I am and leaning on my ‘true north’ will help guide me in making the right ethical decision, even when it may not be popular.”



Student attendees chatting with Mr. Orr following the Symposium



Mr. Orr addressing the audience



Eric Weissmann (Mr. Orr’s grandson) delivering the vote of thanks at the symposium

Following our Fall 2023 Symposium, a memorial lunch and bench dedication ceremony were held for Richard Orin. Pictured below is the bench (situated outside Cornell Hall) that was dedicated in honor of Mr. Orin and his many contributions.



Mr. Orin's daughter Rhonda Eisenstein (center) with his grandsons Matthew Eisenstein (L) and Eric Weissmann (R)

In Loving Memory

Richard M. Orin, Esq., CPA

March 29, 1927 - June 9, 2023

Richard M. Orin, known as Dick to his friends and as Pops to his grandchildren and great-grandchildren, passed away peacefully on June 9th, 2023 at his home in Greenwich Village. Born on March 29, 1927, Richard's life was a testament to learning, service, ethics, commitment and love. He was a man in full.

Richard was the youngest of three children to James and Fanny in the Bronx, NY. His father's family immigrated to the US from Ukraine in the late 1800s. Richard shared a deep bond with his elder siblings, Gorman and Doris. Gorman taught his kid brother a lifelong love of baseball, particularly the Yankees and the NY Giants (not those California ones). When Doris pushed doll carriages with her friends, hers was the only one with a real baby.

After high school, Richard attended Cornell University in 1943, initially studying engineering. His studies were interrupted by his insistence at age 17 on enlisting in the U.S. Navy. After World War II, Richard transferred to the University of Missouri, where he graduated with a Bachelor's degree in Business Administration in 1949. He married his sweetheart, Gloria Yvette Klein, the following year and moved to Greenwich Village, where they would live the rest of their lives.

As a newlywed, Richard worked full-time as an auditor while attending New York University Law School at night. He earned his JD in 1955 and added a LLM in 1957 in Law and Taxation.

In a curve ball, Richard then was drafted by the U.S. Army to serve in the Korean Conflict. He was draft-eligible because he had served only 362 out of 365 days before WWII ended. With no choice, he spent the first years of his marriage working as an engineer in a rebuilt division in Germany. Due to that experience, and the deep-seated beliefs he had developed about the futility of war, he volunteered from 1955-1975 for the U.S. Selective Service Commission, aka the Draft Board, earning a Meritorious Service Award. He represented young men who were trying to avoid being drafted to serve in Vietnam.

In the 1950s, Richard joined the CPA practice of his beloved father-in-law, Joseph P. Klein & Co. They were joined by Richard's devoted brother-in-law and Joseph's son, Irwin S. Klein ("Buddy"). At the time, the dual practice of law and accounting was banned by both the American Bar Association and the American Institute of Certified Public Accountants. Richard and his colleagues took on both institutions and got the ban lifted, taking the case to the U.S. Supreme Court. That enabled Richard and Buddy to open the law firm of Orin & Klein, which thrived until Richard's retirement at age 85.

In 1964, Richard and those same colleagues founded the American Association of Attorney-CPAs, which thrives to this day. Richard and Gloria were active members for more than 30 years, attending conventions all over the world. Richard was the 9th president and the first recipient of the Louis S. Goldberg Memorial Award. The AAA-CPA became the heart of Richard's professional practice and the source of Richard and Gloria's dearest lifelong friends.

In their 57 years of marriage, Richard and Gloria became the proud parents of two children, Dr. Gary (Sheila) Orin and Rhonda (Harry) Eisenstein, and doting grandparents of Melanie, Lana and Fara Arielle Orin; Eric (Colleen) Weissmann; and Ethan and Matthew Eisenstein. Richard also was blessed with three great-grandchildren—Jonah, Galina and Leon—who brought him endless joy.

After Gloria's passing in 2007, Richard found companionship and love again with Ila Levitan. Their 17-year partnership was filled with joy, laughter, travel and a unification of their families. Life began anew for Richard at age 80 with Ila, and the beauty of their relationship inspired us all.

Throughout his 53-year professional career, Richard was dedicated to his clients. His renowned client base included Arthur Frommer, the travel author; the Fantasticks off-Broadway musical (famous for its 41-year run); David Randolph, the Carnegie Hall conductor; Richard Franko Goldman, founder and conductor of the eponymous band at Lincoln Center; and Charles Silver, President of the NYC Board of Education and legendary in NYC politics.

In the 1990s, Richard devoted himself to his two professional passions: education and ethics. In 1997, he established the Orin Ethics Symposium at the University of Missouri, his alma mater. The annual event has brought illustrious speakers to Mizzou for decades, including U.S. Sens. Paul Sarbanes, Michael Oxley, Christopher Dodd, Barney Frank, former Enron CFO Andrew Fastow, Theranos whistleblower Tyler Shultz and former CEO of Fannie Mae Timothy Mayopoulos. In working on the symposium over the years, Richard became close friends with Professor Vairam Arunachalam, Director of the School of Accountancy at the Trulaske College of Business at the University of Missouri, a friendship that enriched Richard's life.

Richard returned to his own academic development in his retirement. For years, he took undergraduate classes at NYU in philosophy, Greek, and Latin, earning the admiration of professors and students alike. Richard turned down the option merely to audit the classes, without taking on the papers and tests. In a feature about him in the NYU student newspaper, he explained, "If I'm going to take a class, I'm going to be serious."

With his passing, Richard leaves an impeccable legacy of love, service and lifelong learning. By example, he has showed us all the right way to live. As Richard said on his 90th birthday: "I have lived a marvelous life. The secret to such a fascinating life is perseverance, education, and loyalty. Carpe Diem!"

In lieu of flowers, Richard's family kindly requests that donations be made in his memory to the Orin Ethics Symposium at the University of Missouri.

For those choosing to make a gift, gifts can be made online at giving.missouri.edu by clicking "Make a Gift," selecting Other when choosing a University fund designation, and then entering "Orin Ethics Fund (CV945)." Alternatively, checks to the University of Missouri with "Orin Ethics Fund (CV945)" on the Memo line can be mailed to Beth Krumm, Executive Director of Advancement, Robert J. Trulaske, Sr. College of Business, University of Missouri, 408-G Cornell Hall, Columbia, MO 65211.

On April 14, the School of Accountancy hosted “Tipper X”—an insider trading informant for the FBI in 2008 and 2009—as part of its Dawdy Speaker Series.

The man known as Tipper X, Tom Hardin, told his story clearly and compellingly to members of the Trulaske commu-

nity in a full Bush Auditorium. Throughout his talk, he discussed the ethics lessons he learned after being caught for insider trading.

Tom Hardin
Tipper X



Dawdy Speaker Series

Insider Trading: The Slippery Slope
A Conversation with Tipper X

Friday, April 14, 2023
11:00 a.m. - 12:15 p.m.
Bush Auditorium— Cornell Hall



From 2008-2012, a little-known financial analyst, Tom Hardin, assisted FBI agents in understanding how insider trading occurred in the financial services industry.

As the youngest professional later implicated in the sting, and known by his undercover moniker “Tipper X”, Tom was tasked with wearing a covert body wire to help the FBI bring down some of its biggest targets in the industry, leading to the largest Wall Street house cleaning campaign of a generation.

Tom was later invited by the FBI to speak to their rookie agents in 2016 and is now a global keynote speaker, corporate trainer and board advisor on behavioral ethics, compliance and organizational conduct and culture risk.

Through rigorous self-examination, Tom took responsibility for his actions as a young professional, used the experience to transform his life and is now on an on-going journey into human behavior and why we sometimes make the wrong decisions.

Hardin’s story covered the four illegal trades he made in 2007 as an analyst at a tech stock-focused hedge fund, resulting in \$1.2 million in profit for his firm. In 2008, he was approached by the FBI to wear a wire and record phone calls to allow them to identify other hedge fund managers and analysts involved in insider trading. He agreed to do so. Hardin himself pled guilty in 2009.

In addition to identifying why people make unethical decisions – and how attendees can prevent making unethical decisions – Hardin spoke candidly about the impact of a felony conviction on his life and livelihood, saying, “I lost my past and my future.” He noted to attendees that he is no

longer able to utilize his degree in finance from the Wharton School of the University of Pennsylvania, or even have a checking account because he’s on an anti-money laundering watch list.

Following the presentation, attendees took about a half hour to ask questions about Hardin’s experience and the importance of ethical behavior.

The Dawdy Speaker Series is focused on fraud examination, forensic investigations, and regulation, and is supported by Jay Dawdy, BS Acc ’89, the president and CEO of Gryphon Strategies in New York.



Insights (from Gryphon Strategies)

The Inside Story of Tipper X

On April 14, as part of the Dawdy Speaker Series at the University of Missouri, special guest Tom Hardin was invited to share his story with students at the university’s Trulaske College of Business. Jay Dawdy, president and CEO of Gryphon Strategies, sponsored the annual event that gives accounting students at his alma mater a chance to hear stories from the trenches of the accounting and investigations world.

At 28, Hardin was a junior partner at an up-and-coming hedge fund. He was on track to achieve his dream career, but before long, felt like he was falling behind in an increasingly competitive industry. Then, a moment arose when he made a decision to cross a very important line and the rest is history. Hardin was later charged with felony securities fraud and, known as “Tipper X,” became the FBI’s most productive cooperating witness in Operation Perfect Hedge, a sting setup by the federal government in 2007-2012 targeting the hedge fund industry. The sting branched out into the largest insider trading investigation in 25 years, leading to over 80 guilty pleas or convictions.

Hardin shared his journey down the slippery slope into criminal activity and the impact it had on friends and family. He was asked how that started and what, if anything, may have helped him avoid temptation. “Not making decisions in isolation,” he said. “That’s the point where it starts. I refer to it as isolated decision making. If you find yourself in that place, you need to get outside your head and talk to someone.”

Hardin said there was pressure and temptation. There was always a group that had a certain status at conferences he’d attend. To him, that group was the inside crowd. “I needed and I wanted to be liked by everybody and I wanted to fit into that group. So when I got the inside information, it’s like the test answers fall into your lap. What are you going to do? I made the wrong decision.”

Regarding his fateful decision, Dawdy asked, “Was it performance based in any way?” “Absolutely,” said Hardin. “My firm’s goals became very short-term after a rough start,

and I was under pressure to make money every month. It’s also implied, if not, that my firm would find the next person to hire. The pressure to make that performance every month was just enough to rationalize it.”

Hardin discussed the psychological traps which pulled him into a spiral of rationalization. “You feel like you’re not hurting anybody. The victim is the company whose information is stolen, but it’s not really like a human. It’s definitely unfair and it’s always going to be a crime of rationalization.” He said he tries to create awareness about this now but, again, it’s a slippery slope. It’s often a junior account executive at a publicly traded company who learns their company’s going to be acquired. They call their uncle, who’s in the market. It’s something that’s just in the moment and it becomes an easy case for the SEC to bring.

“Insider trading is the oldest economic crime there is,” said Hardin. “It goes back to 1792 when Alexander Hamilton’s Assistant Treasury Secretary, William Duer, was using leverage to speculate on the first debt issued by the country. When news broke, Duer was actually chased through the streets of lower Manhattan and almost disemboweled, so I got off pretty easy.”

It starts with the smallest, seemingly harmless decisions, but crossing the line between questionable and illegal is both deceptively easy and incredibly costly. “In all, I made four ‘tip and trades’ but not for \$46 million, or \$4.6 million, but for a total of \$46,000. For that amount of money, I had thrown away my career at age 29.”

Gryphon would like to extend a special thanks to Vairam Arunachalam, Director of the School of Accountancy at the University of Missouri and Joseph A. Silvosio Distinguished Professor, for his diligent organization and support of this event.

—Jay Dawdy, CFE, CMA

Association of Accountancy Students



The Association of Accounting students provides students with a glimpse at the avenues available with an accounting degree. It enhances networking experiences early in students’ academic careers and gives them confidence to interact with future employers. It also gives students the opportunity to interact with each other in a professional setting and creates bonds that will last beyond students’ time at Mizzou.

2022-1023 OFFICERS	
President	Ryan Klostermann
Vice President	Taylor Siebert
Secretary	Elizabeth Grichnik
Service Chair	Maddie Meystrik
Public Relations	Emma Wilkins
Treasurer	Jayce Bunch

Beta Alpha Psi, Gamma Theta Chapter

Beta Alpha Psi is an international and professional honors organization for accountancy students. The goal of our organization is to assist our members in their growth as business professionals, provide networking opportunities between students and firms, and give back to our community and university through service events and involvement. Membership into Beta Alpha Psi is considered a high achievement and honor exclusively for GPA-qualifying students admitted into the School of Accountancy program. Throughout the year, we hold weekly meetings where we welcome firm representatives to network, engage in team-building activities, and educate our members on professional skills, diversity, ethics, technology, and current trends in the accounting profession. Upperclassman and BAP alumni with varied experiences have also come to advise students and answer questions about

careers, work-life balance, and overall growth as a professional.

BAP members do more than just attend professional meetings. They enjoy social activities to strengthen their relationships with other students in the organization. They provide service to the School of Accountancy by proctoring accounting exams. Additionally, they provide service to the community by cleaning our Adopt-a-Highway location 4 times a year and volunteering at the Central Missouri Food Bank. We also completed our fourth annual 100-book drive to collect and distribute new or gently used books to children in our community. We plan to continue this initiative on an annual basis. If your firm would like to be a part of this initiative, please reach out to our VP of Community Service.

Our organization started a mentorship program this past year to help connect students who have been newly admitted to the School of Accountancy program with BAP students who are in their second or third year of the accounting program. This provides the new students with a great resource for their questions about classes, organizations, interviewing, internships, the CPA Exam, full-time positions, etc. We plan to continue this mentorship program in the upcoming school year and hope to strengthen the connections between the School of Accountancy students at all levels.

This year, our President participated in the Beta Alpha Psi Annual Meeting in Orlando, Florida, where she attended seminars regarding relevant accounting topics, networked with other chapters and firm representatives, assisted with a community service project, and more. The meeting provided us with best practices to consider implementing for our chapter and ideas for increasing membership and providing more opportunities for our chapter members.

If you are interested in learning more about our organization, please contact either our president, Katie Wilson, and/or our faculty advisor, Kristen Hockman. Our 2022-2023 officers are as follows:

President:	Katie Wilson
Vice President of Professional Activities:	Jason Binkley
Vice President of Community Service:	Jake Mouser
Vice President of Social Activities:	Tate Howell
Vice President of Public Relations:	Luke Fiala
Treasurer:	Alex Hammond
Secretary:	Patrick Westall
Faculty Advisor:	Kristen Hockman (hockmank@missouri.edu)

For the Spring 2023 BAP Initiation Banquet, we were excited to have an in-person event with Brett Lewis – Grant Thornton, Audit Partner & Kansas City Office Managing Partner as the keynote speaker. Brett received a Bachelor’s of Science in Accounting from the University of Missouri. The banquet went extremely well, and took place on Thursday, April 20, 2023. The invitation with additional details is below.




Mr. Brett Lewis and Dr. Vairam Arunachalam




Grant Thornton attendees at the BAP Initiation Banquet with Brett Lewis and Vairam Arunachalam

Brett Lewis
Grant Thornton - Audit Partner & Kansas City Office Managing Partner



Beta Alpha Psi Initiation Banquet
Keynote Speaker
Thursday, April 20, 2023
6:00 p.m.
Holiday Inn Executive Center



Brett is an audit partner and Grant Thornton’s Kansas City Office Managing Partner. He has 39 years of experience serving public and private clients in a wide variety of industries including transportation, manufacturing, distribution, energy, construction, retail, software, professional sports, and services. His audit experience has been concentrated on fast-growing, acquisitive businesses scaling into multi-billion-dollar enterprises. Brett also has served as the firm’s Key Relationship Partner for Berkshire Hathaway, TD Ameritrade, and Sprint, in all cases developing new business and overseeing the services provided to such notable entities and their subsidiaries.

He previously served as the managing partner of Grant Thornton’s Great Plains Market Territory (Missouri, Kansas, Iowa, Nebraska, and Minnesota). Additionally, he previously served as the Denver office managing partner, as well as the Professional Practice Director (PPD) for the Firm’s Colorado operations. He also previously served a term as the leader of the firm’s Professional Excellence Committee, overseeing all partner-related matters associated with quality and professional conduct. Brett also has significant SEC experience, bolstered by his PPD role as the leading technical/SEC expert in Colorado, reviewing hundreds of SEC-related filings including numerous registration statements, comfort letters, SOX 404 integrated audits and review of registrant responses to SEC comment letters.

Brett is a Certified Public Accountant (Missouri), a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants (MOCPA), as well as serves as the firm’s sponsor representative for the Heartland Chapter of the National Association of Corporate Directors. He is on the University of Missouri School of Accountancy Advisory Board and is currently the Secretary of the MOCPA Board of Directors. He is a past director of the Kansas City Area Development Council Board, the Greater Kansas City Chamber of Commerce Board, and the Truman Medical Center Charitable Foundation Board. Most importantly, he has a Bachelor of Science in Accounting from the University of Missouri.



NASBA—Student Center for the Public Trust (CPT)

Mizzou Student CPT is a student-run ethics organization. The purpose of CPT is to raise the awareness of ethical dilemmas students will face once they enter their profession while building key leadership skills. The organization provides students with an opportunity to develop and apply ethical business practices and ethical leadership skills. It also provides students with the opportunity to socialize and network with a diverse group of students and professionals. Finally, the organization helps promote a positive focus on students and faculty who exhibit ethical leadership at Mizzou.

We were honored to have Alfonzo, Alexander, President/CEO of CPT visit Mizzou in the Spring semester. As a follow up, two CPT officers plan to attend the Student CPT Leadership Conference hosted by the NASBA Center for Public Trust in the summer of 2023 in Kansas City. In the coming year the organization will hold meetings to discuss ethical issues, volunteer for a service project, and participate in the Student CPT Ethics in Action Video Competition.

Undergraduate and graduate students of any major are welcome to attend CPT meetings and become members. For more information on Mizzou’s Student CPT chapter, please contact Professor Bartley (bartleyk@missouri.edu). The 2023-2024 officers are:

- President:** Lacy Schoneboom
- Vice President:** Joseph Slane
- Secretary:** Lorna Peck
- Treasurer:** Aidan Spencer
- Director of Communications:** Brooke Tvrdik
- Director of Student Relations:** Taylor Wulf
- Director of Community Relations and Development:** Truman Gouldsmith



Alfonzo Alexander, Chief Ethics Diversity Officer at NASBA, presented about Accounting and the Public Trust on February 23, 2023



National Association of Black Accountants (NABA)

The mission of NABA is as follows “As the Mizzou Student Chapter of NABA our mission as a professional organization is to unite students committed to academic and professional excellence while creating leaders in the world of Accounting, Finance, and other related business professions. While developing technical skills is one of our goals, we also aim to promote diversity and commit to our civic duties through giving back to our community.” Our University of Missouri (MU) Student Chapter has made every effort to fulfill our national organization’s mission through several key programs and services designed to address the needs of all students majoring and partaking in the fields of business. This past year we welcomed speakers from EY, Cushman and Wakefield, and the St. Louis Cardinals, among other great companies, to talk to our chapter about the development of professional skills and offer examples for those looking for leadership, internship, and full-time job opportunities. MU NABA’s members also continued to participate in the numerous networking events hosted by regional and national accounting firms and financial companies that often visit campus. Along with professional networking events, NABA also hosts a few special events each semester so that the members and any of those interested can network and socialize outside of the classroom environment. For instance, last spring NABA, along with this year’s corporate sponsor KPMG, hosted the Inclusion Illusion Conference in Memorial Union. The event featured partners from KPMG as well as numerous other guest speakers who addressed many important issues pertinent to diversity, equity, and inclusion. As always, the event was very successful, and our student found the insights of our guest speakers very informative.

This February the MU NABA chapter was able to make their 4th annual corporate trip to Nashville, TN. This year’s

excursion, planned by the chapter’s President, Desiree Norfleet, featured four corporate visits. Over the course of these three days the group was able to have substantive meetings with FORVIS, Cushman and Wakefield, KPMG, and EY. In their meetings student were able to learn a great deal about each firm including career and professional development opportunities as well as how these organizations create their unique organizational culture. Each tour also allowed the students the opportunity to network with professionals, in a variety of stages of their careers, and to observe the professional work environment. The trip also allowed the group to experience historic Nashville with a dinner on Music Row and a visit to the National Museum of African American Music. which is a highly interactive collection dedicated to preserving and celebrating the many music genres created, influenced, and inspired by African Americans.

Starting in the 2023-2024 academic year, NABA student leadership has decided to hold all upcoming Inclusion Illusion conferences in the fall semester. This year’s event, to be held on November 3rd, will continue the ongoing conversation about the importance of diversity in the workplace as well as exploring other aspects of inclusion to encourage students to bring the unique aspects of their authentic selves to work!

Listed below are the 2023-2024 NABA officers. For more information about getting involved with NABA, please contact NABA’s President.

- President:** Abel Ambessie
- Vice President:** Javon Goode
- Secretary:** Evan Ghebrai
- Treasurer:** Mornike Oderinde
- Historian:** Dayjah Chmielewski
- Fundraising/ Community Service Chair:** Zoey Mulholland
- Public Relations/Marketing Chair:** Allie Davis

2022-24 Accountancy Awards

Accountancy Alumni Scholarship

Kristen Biondo
Jessica Gerkens
Sydney Goehler
Leighen Kaiser
Jenna Livingston
Caroline Lyman
Kristen Biondo
Teddy Ceresia
Maddie Donnelly
Ryan Edwards
Brigitte Eichenberg
Lauren Guest
Zach Hellebusch
Ryan Klostermann
Caroline Lyman
Ethan Towber
Joseph Wagner

School of Accountancy Advisory Board Scholarship

Xiaofan (Nancy) Huang
Johnathan Kimble
Katie Merritt

ACFE Scholarship

Accounting Doctoral Scholarship (ADS)

Alumni with Arthur Andersen LLP Award

Trenton Berghaus
Kailee Coughlin
Austin McCann
Giana Barghini
Trenton Berghaus
Kailee Coughlin

Armanino Scholarship

AJ Estopare

Arunachalam Family Scholarship

Kim R. Bailey Memorial Scholarship

Alexis Berry
Elena Boon
Emily Brockmann
Taryn Moore
Grace Boehm
Wendy Tan
Bela Torres

Kenneth L. Brown Scholarship

Shelby Clarck
Andrew Johnson
Sienna Ngo
Will Shafer
Patrick Westall
Henry Bante
Renaë Bingman
Andrew Johnson

Sawyer Loomis
Sienna Ngo

Grace Botner Butler Endowed Scholarship

Carlie Connors
Linsey Nicholas

Stephen G. Butler/KPMG LLP Scholarship

Chris Alverson
Brielle Christian
Shayla Malone
Autumn White
Chris Alverson
Autumn White

Craig R. Campbell–Anders CPAs + Advisors Scholarship

Bryce Guttmann
Hailey Sparacio
Grace Bauer
Grace Springer

Deloitte & Touche Foundation Fellowship

Catherine Corley
Luke Distler
Alicia Dyer
Madeline (Maddie) Lamb
Ji-Sung Lee
Madeline Meystrik
Lacy Schoneboom
Reid Zimmermann
Samuel Kleffner
Kyle Klostermann
Ji-Sung Lee
Max Rose
Calvin Windle

Carol Diraimo Scholarship

Jenna Phelan

Kenneth E. Dimitry Memorial Scholarship

Raymond C. Dockweiler Scholarship

Ashley Chambers
Abe Liberman
Emma Wilkins
Abe Liberman
Anderson Lo
Aidan Spencer

EY Accountancy Scholarship

Tyler Gray
Matt Hemmersmeier
Sydney Hollett
Grace Meier
Elle Mundwiller
Josie Pagel
Kelsey Schweizer

Kimmy Sendelbach
Ashlyn Zeldin
Greyson Brown
Sarah Darmody
Ethan Joly
Logan Loftus
Grace Meier
Josie Pagel
Kelsey Schweizer
Paige Striley
Emma Wilkins
Ashlyn Zeldin

EY Accounting Scholarships for VASEY Academic Scholars

Connor Aikman
Abel Ambessie
Brielle Christian
Mya Davis
Johnathan Kimble
Christian (Chris) Mergia
Xavier Paredes
Imani Penny
Samiya Rangoonwala
Christian Ricketts
Joanna Rodelo

EY Lead Mentorship Program Scholarship

Jada Coulombe
Luke Distler
Caroline Lyman
Jake Mouser
Kelli Rinkenberger
Jerod Rose
Caroline Warner
Patrick Westall
Katie Wilson
Xavier Paredes
Connor Aikman
Jarri Brooks
Luke Distler
Xavier Paredes
Ashlyn Zeldin

Bukaty Academic Scholar Award, Financial Executives International (FEI) – KC

Jada Coulombe

FORVIS Accountancy Scholarships

Claire Baechle
Lauren Bishop
Greyson Brown
Gulie Cerame
Luke Elias
Jack Elking
Jaron Heller
Holly Lemon
Eriel Morey

Madi Seiders
Taylor Siebert
Aidan Spencer
Annabelle Wieter
Lacy Schoneboom
Claire Baechle
Ashlyn Brueckner
Tyler Canada
Emily Franklin
Eriel Morey
Samuel Oesterlei
Dominic Panzeri
Jack Pope
Haley Schellert
Jenna Sciaroni
Madi Seiders
Hailey Sparacio
Kaylei Troha
Carson Wade

Grant Thornton Scholarship

Blake Conrad
Ahabb Fisher
Jacob Humbard
Rami Merayyan
Blake Anderson
Shea Brennan
Mira Sabapathy
Holly Williams

Gregg William & Cheryl Givens Scholarship

Grace Boehm
Shea Brennan
Carter Burton
Jack Browning
Blake Conrad

Carl Halusa Scholarship

Mike & Yvonne Harreld Scholarship

Masen Hornberger
Charlie Morgan

Donald G. Hendren Memorial Scholarship

Maci Friedrich
Lexy Gilliam
Grace Henley
Rosella (Ella) Leininger
Delaney Miller
Kassidy Dalton
Maci Friedrich
Grace Henley
Jack Huston

C. Ray Holman Scholarship

Grace Bauer,
Jake Mouser
Bryce Guttmann
Hannah Kreimeyer

Ronald N. Kohl Memorial Scholarship

Nick Graham
Max Kelleher
Nathan Martin
Max Kelleher
TJ Meinershagen

Nikki & Aaron Krawitz Accountancy Scholarship

Leana Chen
Caitlin Clark
Faith Grofe
Amma Afful
Faith Grofe
Keira Hendrix

KPMG LLP Scholarship

Sarah Cline
Gavin Gassner
Brian Hendrickson
Kelli Rinkenberger
Jerod Rose
Matthew Rothermich,
Meghan Toal
Landon Escher
Katie Mitchell
Jake Mouser
Kelli Rinkenberger
Jerod Rose
Meghan Toal

KPMG Master of Accounting with Data & Analytics (MADA) Scholarships

Abel Ambesie
Tobias Davis
Mya Davis
Cory Eskridge
Bryan Mathew
Christian Ricketts
Joanna Rodelo
Neisha White
Jada Coulombe
Jada Coulombe
Tobias Davis
Joanna Rodelo
Bryan Mathew
Grace Rezek

KPMG R&T Scholarship

Chris Wertheim

Robert Kvam Memorial Scholarship

Landers Scholarship

Tucker Evans
Hannah Lee
Hannah Scherzinger
Hannah Lee

Jack & Debra Lay Scholarship

Clyde D. Mason Memorial Scholarships

Andrew Devine
Jonathan Larimore
Alex McCauslin,
Julie Schueppert
Avery Snider
Kate Timble
Jon Wickenhauser
Andrew Brown
Grayson Helm
Mara Manion
Alex McCauslin
Avery Snider
Kate Timble
Keeley Van Antwerp

W. Mark Meierhoffer Family Scholarship

Mark Pinner
Caroline Warner
Micaela Nevarez
Lacy Schoneboom

Monsanto Business Scholarship

C. Richard Morehead Scholarship in Accountancy

Sarah Darmody
Natalie Walsh
Taylore Werner
Holly Lemon
Natalie Walsh
Taylor Werner

PCAOB Scholarship

Imani Penny

Raynolde Pereira Memorial Scholarship Fund

Jingya Li

Bobbye and Scott B. Picker Scholarship in Accountancy

Audrey Gillum
Daniel Karr

Outstanding Graduate Teaching Assistant Award

Chris Wertheim

Outstanding Graduate Research Assistant Award

Ilene Lee

Raynolde Pereira Memorial Scholarship Fund

Nancy Huang

Bobbye & Scott B. Picker Scholarship in Accountancy

Kathryn Noble

**PricewaterhouseCoopers LLP
Foundation Scholarships**

Blake Anderson
Renae Bingman
Ashlyn Brueckner
Andrew Chapman
Krystal Ernst
Evan Francis
Luke Hiles
Nathan Jacobs
Ethan Joly
Elyse Kelly
Braden Korn
Sawyer Loomis
Macey Lottmann,
Madeline (Maddie)
Meystrik
Katie Mitchell
Sara Mocker
Samuel Oesterlei,
Xavier Paredes
Ethan Towber
Cole Willey
Jane Winkler
Tatum Butler
Mason Chapman
Caroline Connolly,
Abrielle Danna
Jack Deters
Kyle Feiste
Halle Fischer
Alex Gott
Josie Ham
Talia Jancich
Caitlin Lawlor
Ryan Lezak
Macey Lottmann
Rami Merayyan
Xavier Paredes
Will Shafer
Kylie Tune
Brian Venhaus
Jane Winkler

Patsy Prugh Endowed Scholarship

Jayden Nilles
Ashley Osborne
Greyson Bourisaw
Gabriel Miller

**John W. Rader Accountancy
Scholarship**

Zoe Akers
Jared Baysinger
Rachel Etwaroo
Halle Fischer
Emily (Emmy) Hopkins
Joey Liguore
Rachel Malin
Lindsay Moesta

Zoe Akers
Anthony Ryan Alcabasa
Jared Baysinger
Luke Elias
Kaid Irvin
Joey Liguore
Madeline Meystrik
Lindsay Moesta
Taylor Siebert
Garrett Winheim

**Bob and Sally Robuck
Endowed Scholarship**

Jason Binkley
Ed Bohnert
Christian Boyer
Samuel Bruce
Luke Distler
Stuart Grant
Christian (Cade) Koehly
Ben Maune
Luke Mertens
Kate Ruediger
Jason Binkley
Christian Boyer
Samuel Bruce
Luke Distler
Stuart Grant
Thad Harman
Kyla Hendrix
Cade Koehly

RubinBrown Accountancy Scholarship
Will Mason

John Schweitzer Accountancy Grant

Nick Chamala
Matt DeRouse
Mackenzie Janes
Hannah Towers
Katie Wilson
Mackenzie Janes
Hannah Towers
Katie Wilson

DR Scott Memorial Scholarship

**John and Peg Slusher Accounting
Scholarship**

Garrett Boersma
Tyler Canada
Nicholas Davis
Maddi Ehmen
Marina Firman
Christian Hall
Fletcher Orr
Samiya Rangoonwala
Jenna Sciaroni
Max Smith
Keeley Van Antwerp
Taylor Wulf
Maddi Ehmen

Kaile Kalton
Trevor Maine
Fletcher Orr
Ophelia Pugh-Towe
Erick Rimmele
Jack Roder
Abigail Salem
Ryan Shoaf
Max Smith
Mallory Waters
Taylor Wulf

**Kenneth E. Stone, PhD Endowed
Scholarship**

Jingya Li

**Patricia R. Vasterling Memorial
Scholarship**

Hannah Kreimeyer
Brenna Vosse

Weiss Family Scholarship

Jack Gillig
Emily Maruszak
Andrea Brown
Emily Maruszak

**Maxine (Jagels) Wharton & Lee L.
Wharton Scholarship**

Ashely Borron
Alex Briegleb
Tyler Brown
Evan Francis
Alexis Orr
Colton Reddick
Drew Sanders
Mason Seymour
Reid Zimmermann
Jack Bartley
Leia Brown
Regan Eise
Rachel Etwaroo
Linsey Nicholas
Ella Rounkles
Mason Seymour

**Earl R. Wilson Memorial Doctoral
Scholarship in Accountancy**

Balal Hossain



**Accounting students shine at prestigious
KPMG Global Advantage Program**

The Trulaske College of Business continues to educate the global leaders of the future, with six accounting students selected to attend the highly regarded KPMG Global Advantage Program in Brussels, Belgium.

These Trulaske students – Jack Burton, Blake Conrad, Kaile Kalton, Ryan Klostermann, Katie Mitchell and Mason Williams – stood out among roughly 120 outstanding accounting students from around the globe. This strong representation underscores the outstanding quality of Trulaske’s nationally recognized School of Accountancy.

Over the course of the four-day program, students participated in a blend of cultural experiences, leadership workshops and networking opportunities. Activities ranged from a hands-on Belgian chocolate-making class to a visit to the European Union headquarters, providing a rich understanding of the local culture. Additionally, participants honed their leadership skills through a series of workshops tailored to the business leaders of tomorrow.

“Success in leadership depends on a variety of factors, a key one being an understanding of how different local, organizational and national cultures are formed,” Dr. Vairam Arunachalam, the director of the School of Accountancy, said. “The KPMG Global Advantage program is an exemplary training ground for the global accounting and business leaders of tomorrow.”

The students’ achievement at the KPMG Global Advantage Program is a testament to the quality and

global relevance of the programs offered by the Trulaske College of Business. As Trulaske continues to provide exploratory educational experiences, it proudly recognizes the accomplishments and global contributions of its students.

Kaile Kalton, a rising senior in the School of Accountancy, said: “The KPMG Global Advantage Program taught me how to be a servant leader among different cultures and allowed me to expand my cultural horizons. I am grateful for the opportunity to connect with and learn from students from across the globe and to get to experience this with some fellow Tigers! I will definitely take these experiences with me as I begin my career in an ever-changing global business environment.”



Cultivating tax careers:
**KPMG’s national tax recruiting
partner visits Trulaske**

February 23, 2023
BY KYLIE GROH

This February, KPMG’s National Tax Recruiting Partner Vivian Wang paid Stevie Neuman’s Tax I Class a special visit. Vivian Wang and Jerry Briggs, a St. Louis KPMG tax partner, shared the presentation, “Grow Your Career in Tax,” with almost 250 students.

Prior to her presentation, Wang held office hours for students to seek advice about the accounting profession and tips for securing a job post-graduation. Wang finds tremendous value in building relationships with aspiring professionals.

“People are the heart of our business,” Wang said. “We’re getting great talent from Mizzou. We want to make sure that we get leadership out to Columbia. In my role as the tax talent

leader in charge of campus recruiting, this was my first stop.”

KPMG offices in St. Louis, Kansas City and Chicago all frequently benefit from Mizzou hires. This can be attributed to the efforts recruiters make to establish connections with students well before graduation. KPMG maintains a presence in Cornell Hall by participating in many events organized by Business Career Services, including informational panels, mock interviews and career fairs.

In addition to recruiting students, KPMG supports accounting programs across the country, including Trulaske’s School of Accountancy, to “drive practical use of the latest analytics technology and meets its vision of making KPMG the employer of choice where underrepresented talent can build thriving careers.” The KPMG Master of Accounting with Data Analytics (MADA) Program was created out of a desire to equip students with a background in data analytics.

“Data analytics is changing our profession in every single way possible,” Wang said. “And so the firm has invested in that.”



This partnership provides the Trulaske College of Business with KPMG software, curricular resources and faculty training opportunities. The MADA program serves to keep curriculum in line with field advancements.

In the fall of 2022, the School of Accountancy announced the furtherance of its relationship with KPMG through

MADA Scholars. Yearly scholarships are awarded to master of accountancy students who embody respect for inclusion and diversity.

These curricular and financial contributions continue to magnify the bond between KPMG and Mizzou’s School of Accountancy.



School of Accountancy Advisory Board

The semi-annual meeting of the School of Accountancy Advisory Board was held on April 28, 2023 with 17 members present. Topics discussed included updates on the STEM certification, special events, faculty and Dean recruitment, and Advancement news.

School of Accountancy Advisory Board Members, 2023-24

Christopher Briggs BS Acc ‘96 Managing Partner PricewaterhouseCoopers LLP Kansas City, MO	Donna Doerhoff BS Acc, M Acc ’00 Partner FORVIS St. Louis, MO	Rick Mills BS BA ‘78 Chief Operating Officer CBIZ MHM Leawood, KS
Kreg Brown BS Acc ‘84 Audit Partner Plante Moran Denver, CO	Michael W. Hickenbotham BS Acc ‘92 Partner Ernst & Young LLP St. Louis, MO	Jim Mintert BS Acc ‘93 Partner KPMG LLP St. Louis, MO
Craig Campbell BS Acc ‘84 Partner Anders CPAs + Advisors St. Louis, MO	Bob Kimes BS Acc ‘94 Partner PricewaterhouseCoopers LLP St. Louis, MO	Chester Moyer BS Acc, M Acc ’03 Partner RubinBrown LLP Kansas City, MO
Philip Caster MA ’90 Partner PricewaterhouseCoopers LLP St. Louis, MO	Lisa Klempert BS Acc ‘93 Partner SFW Partners LLC St. Louis, MO	Randy Oberdiek BS Acc ‘84 Partner FORVIS Kansas City, MO
Jeffrey Comotto BS BA ‘80, JD ‘83 Vice President, Taxes (Retired) Anheuser Busch Companies St. Louis, MO	Jack Lay BS BA ‘76 Sr Exec VP/CFO (Retired) Reinsurance Group of America, Inc. Chesterfield, MO	James O’Hallaron BS BA ‘81 President & CEO Missouri Society of CPAs St. Louis, MO
Julie Cubbage BS Acc ‘95 Chief Financial Officer Girl Scouts of Eastern Missouri St. Louis, MO	Brett L. Lewis BS Acc ‘84 Office Managing Partner Grant Thornton Kansas City, MO	Janine A. Orf BS Acc ‘81 Controller BECS Technology, Inc. St. Louis, MO
Jay Dawdy BS Acc ‘89 President & CEO Gryphon Strategies White Plains, NY	Chris Menz BS Acc ‘82 Partner Armanino LLP St. Louis, MO	John Passanisi BS Acc ‘93 Partner Ernst & Young LLP Kansas City, MO

Ryan Rapp BS Acc, M Acc ’04 Vice President, Finance and Chief Financial Officer University of Missouri System Columbia, MO	Josh Scheinerman BS Acc, M Acc ’99 Partner KPMG LLP St. Louis, MO	Jeffrey Vogel BS Acc ’90 CFO Walsworth Publishing Company Inc. Marceline, MO
Brad Richmond BS BA ‘79 Corporate Board Director & Former SVP & CFO (Retired) Darden Orlando, FL	Sandy Smith BS Acc ‘91 VP Finance & Accounting Lindt & Sprüngli Inc. Kansas City, MO	Paul L. Vogel BS Acc ‘89, M Acc ’90, JD ‘93 President & CEO Argos Family Office LLC St. Louis, MO
Greg Rottjakob BS Acc ‘87 Principal, SIFT National Leader Ryan St. Louis, MO	Steve Sutton BS Acc ‘82 MAcc ‘84, Ph.D. ‘87 Retired, KPMG Professor University of Central Florida Orlando, FL	

The Trulaske College of Business bestows the Recent Alumni Achievement Award, Alumni Citation of Merit, Special Citation of Merit, and Alumni of the Year award as the highest honors for alumni and friends of the college. We are proud to note that many of the recipients from 2023 were nominated because of their connections to the School of Accountancy. Their profiles and accomplishments are detailed below.



John Passanisi

BS Acc '93, University of Missouri
Senior Partner, Technology Practice
Ernst & Young

John Passanisi graduated from MU with a degree in accounting in 1993. As a student, he was a varsity letterman, captain of the swim team, member of Beta Theta Pi and Beta Alpha Psi, and an inductee into Mortar Board.

Passanisi is a CPA in Missouri and Kansas and has 29 years of experience with Ernst & Young, where he is a senior partner in the technology practice. He has spent a majority of his career in the Kansas City office and has extensive experience with complex revenue recognition matters, including applying the revenue recognition standard to ad-tech, software and SaaS companies, and is a member of the firm's Income Statement Expert Network. Passanisi has extensive experience helping private equity backed and other entrepreneurial clients navigate the complexities of initial public offerings, including compliance with the SEC's financial reporting requirements and registration statement process.

Passanisi is actively involved in civic and professional organizations and currently serves on the School of Accountancy Advisory Board and as chairman of the board of the YMCA of Greater Kansas City.

Passanisi is married to fellow Mizzou Tiger Dr. Carrie Grounds and has four children. In his free time, he is an avid fan at his children's track meets; soccer, basketball and baseball games; and tennis matches. He is also a baseball coach and triathlete.



Steven P. Rasche

BS Acc '82
Executive Vice President and Chief
Financial Officer
SPIRE, Inc.

Steve Rasche joined Spire in 2009 and is responsible for directing all accounting and tax, financial reporting and analysis, treasury, investor relations and supply chain, as well as oversight of the Spire Marketing subsidiary. He has been instrumental in the nearly seven-fold growth of the company over the last ten years, including acquisitions totaling nearly \$3 billion. Before joining Spire, Rasche gained nearly 30 years of financial management and executive leadership experience at TLC Vision Corporation, a diversified eye care services company, where he held the position of chief financial officer. Prior to TLC Vision, he was a senior vice president and chief financial officer of Public Safety Equipment, Inc., a global manufacturer and marketer of warning, speed detection and in-car video systems.

A CPA, Rasche received his master's in finance and marketing from the Kellogg School of Management at Northwestern University and his bachelor's in accountancy from the University of Missouri. He was named CFO of the Year by the St. Louis Business Journal in 2014.

Rasche is actively involved in the St. Louis community, including leadership roles in several not-for-profit and professional organizations, such as Boy Scouts of Greater St. Louis, Fair

St. Louis, Gateway Region YMCA, the college's Crosby MBA Advisory Board, Westminster Christian Academy, St. Louis Equity Fund. He and his wife, Tammy, who is also a Mizzou alum, raised three children, including one Tiger, and remain active supporters of all things Mizzou, including helping lead the Phi Kappa Theta fraternity scholarship fund. Go Tigers!



Philip B. Wright

BS BA '79
Partner, Bryan Cave Leighton
Paisner LLP

Philip B. Wright is a partner in the law firm of Bryan Cave Leighton Paisner LLP and member of the Tax Advice and Controversy Client Practice Group. His practice is concentrated primarily on advising clients with respect to the domestic and international tax aspects of inbound and outbound investment, including acquisition structuring and related financing in all industries. He regularly advises clients regarding the federal income tax aspects of the formation and operation of business entities. In addition, he advises clients in controversy matters with the Internal Revenue Service, principally regarding issues involved in corporate acquisitions and divestitures.

Wright received his bachelor's degree in accounting magna cum laude from the University of Missouri in

1979, a JD cum laude from Georgetown University in 1982 and an LLM from New York University in 1985. He has served as an adjunct professor in the School of Accountancy master's degree program at Trulaske, teaching partnership taxation and mergers and acquisitions taxation. He has also served as an adjunct professor in the Master's Tax Program at Washington University School of Law. He frequently writes and speaks on tax issues involved in cross border mergers and acquisitions.

Wright's prior professional experience includes practice as a tax specialist and CPA with a Big Four accounting firm. He is a member of the Tax Section of the American Bar Association and New York State Bar Association. He has served as a member of Bloomberg BNA's Corporate Taxation Advisory Board, is a fellow of the American College of Tax Counsel and is listed in The Best Lawyers In America. He is admitted to practice in Missouri, New York and the District of Columbia.



Accountancy Alumnus publishes key report in *Tax Notes* on economic interest standard and taxpayer implications



J. Andrew Miller, (BSBA '78) was one of three authors of a report published in a three-part series in *Tax Notes Federal* on the Fifth Circuit decision in *Exxon Mobile Corporation v. United States*, 43 F.4th 424 (5th Cir. 2022). The report, *Restoring the Economic Interest Standard in the Taxation of Natural Resources*, was

published in the June 26, July 3, and July 10 issues. The report was prompted by the denial of a tax refund to Exxon based on whether the country of Qatar retained an economic interest in the conveyance of oil & gas rights to Exxon. It is the authors' view that the decision in Exxon was flawed, and the report explores the development of the standard for an economic interest and the related implications to taxpayers going forward.

It was Exxon's position that Qatar failed to retain an economic interest in the property and the conveyance of the mineral rights to Exxon was a purchase by Exxon and not a lease. Due to Exxon's unique tax position, having substantial excess foreign tax credits, the substantial increase in its taxable income (from the foreign source) was fully offset. The refund

claim arose due to the application of the contingent purchase price rules for federal income tax purposes and the manner in which deemed interest expense on the purchase was allocated between US and foreign sources.

In Part 1 of the Report (published June 26), the authors provide an analysis of the historical development of the economic interest standard of the last 80-plus years describing the legislation and Supreme Court rulings that established the standard. The second part of the Report, published July 3, surveys the oil, gas and mineral law pertaining to the economic interest standard and the interplay between the concept and the depletion rules, providing a detailed analysis of the litigation over many years and the administrative guidance provided by the Treasury and the IRS. The final part, published July 10, pinpoints the problematic aspects of the Exxon decision, explores whether sale or lease characterization should be the proper path for taxpayers, and discusses the unique planning opportunities for taxpayers in the wake of the decision.

As the United States converts to alternative energy supplies, it will need to draw from a multitude of base and rare metals (copper, silver, platinum, lithium) for electric generation, transmission, and storage. In addition, the oil and gas sector will be looked upon to provide hydrogen and other energy-related material from oil and natural gas combined with carbon sequestration. It is the authors' view that the Exxon decision and its impact on the long-standing standard for determining an economic interest in mineral property will provide what may be highly lucrative tax planning opportunities in serving taxpayers.

¹Restoring the Economic Interest Standard in the Taxation of Natural Resources, Hortenstine, Huffman, and Miller; *Tax Notes Federal*, Volume 179, June 26, 2023. The Report, in its entirety will be published as a book in Fall 2023 by Southern Methodist University's Robert B. Rowling Center for Business Law and Leadership.



Peters Named Senior Associate Dean for Walton College

July 12, 2023

Gary F. Peters has been named the senior associate dean for Walton College.

Gary F. Peters has been named the senior associate dean for the Sam M. Walton College of Business. Peters, who holds the S. Robson Walton Endowed Professorship of Accounting, previously served as the chair of the William Dillard Department of Accounting from 2016 through 2023.

"I can't think of a better person to help move Walton College forward with our strategic plans and initiatives," said Brent Williams, interim dean for the Walton College. "Gary has done so much to strengthen and shape our accounting department and will use that same vision and strategy to help advance the college."

In his new role, Peters will oversee the college's academic departments and operations.

Peters' research and teaching focus on factors that influence audit risk, accounting disclosure and corporate governance. His research emphasizes the roles of audit committees, external auditors and internal auditors and has been published

in the *Journal of Accounting Research*, *The Accounting Review* and *Contemporary Accounting Research*, as well as cross-discipline studies in journals including *MISQ* and *Journal of Business Ethics*.

In 2018, he received the Honors College Distinguished Faculty Award and, in 2016, the Outstanding All-Around Faculty Member Award from the Walton College. In February, Peters was honored with the Joseph Silvos Faculty Merit Award by the American Accounting Association, the largest community of accountants in higher education.

Peters received a Ph.D. in accounting from the University of Oregon Lundquest College of Business, a master's degree from the University of Missouri Trulaske College of Business and a bachelor's degree from Arkansas Tech University. He served as the director of the Master of Accounting Program from 2006-2016 before becoming the chair of the department. Peters joined the U of A as a professor in 2003. Prior to his tenure at the U of A, he served as an assistant professor at the University of Georgia's Terry College of Business.

Autumn White

Since middle school, Autumn White knew she wanted to be a businesswoman in some form or fashion. How she would get to that career was another conversation, when growing up in University City in St. Louis. White associated a business career with achieving personal wealth. She dreamed of one day being a millionaire. She began saving money and showed fiscal responsibility that belied her age. “That dream changed,” she said. Now a junior at the Trulaske College of Business, White has gained greater clarity on what she wants to do as she pursues her master of accountancy (MAcc) degree through the college’s five-year, 150-hour accounting program — in the hopes of graduating in May of 2024.

Autumn White with her mother, Darcina, in a photo taken when she was around seven years old (circa 2008) at a Ringling Brothers Circus in St. Louis. Instead of focusing on her personal financial gains, White has turned her attention to helping improve the



financial literacy of those around her by creating a program composed of easily digestible money management information. The program is designed to help marginalized groups better understand basic money management principles. Ultimately, White would like her financial literacy education program to serve overlooked, urban neighborhoods. Although the content about financial literacy is the most paramount component of her program, White’s grand vision for her enterprise includes having a physical, brick-and-mortar presence akin



to community centers in the neighborhoods that they serve. She said her hometown of St. Louis would be a great place to start such a grassroots effort. Given that she is in college, though, the content is currently catered toward her fellow students, who also serve as the beta testers of the program. When she arrived at Mizzou in the fall of 2019, she was stunned at how many students were lacking in basic financial literacy. “It was shocking to me to see that students didn’t even know their credit scores,” White said. “For me personally, my only support for college are the scholarships I have.... Financial literacy and ‘money mentality’ have been big for me. So, I wanted to find a way to shift the idea of finances for people who look like me and are underrepresented.” White said it is a misnomer that money management practices are generally associated with those in high-income tax brackets. “You don’t think of poor people managing their money,” she said, “but actually, those are the people who really need to manage money to afford to get food on the table and determine which bills they are going to pay that month.”

‘I hear what your dream is’

Last summer, White gave a presentation on her financial literacy program to her Hillman Scholars group, a St. Louis

organization that has provided scholarship support for her studies at Mizzou. Since then, she has been jotting her vision inside a notebook as she continues to edit and form the material. In the spring of 2021, White took BA 2500: Intermediate Professional Development Principles, taught by instructor Tim Hill, M Ed ’14. As part of the class requirement, White and her fellow students had to do a project in which they interviewed business professionals at nonprofit organizations and for-profit companies. “Through those interviews, I talked to people who said, ‘I hear what your dream is. Let me know if you need any help. I would love to mentor you.’ I made so many different contacts from this assignment,” White said. As part of that assignment, White recalled hearing advice from an administrator at a YMCA in the St. Louis area who said: “It’s not about who you know, but who knows you.” “And I think that’s always stuck with me,” she said, “because college is about networking, but who brings up your name when you’re not around?”

Autumn White has five brothers and a sister. In this photo from 2005, taken on her fourth birthday, Autumn is being held by her oldest brother, Will. Autumn’s brother Josh



Richter BA ’19 (in the yellow shirt), graduated with a communications degree from Mizzou. For White, one of those people would be Hill, who first taught her as a freshman in the BA 1500 class in the fall of 2019. The class provided an overview of the staples of the business world, such as the composition of

résumés and cover letters. “His class got me excited for the business school,” White said. “Even though at that point, I didn’t know what emphasis I was looking at, I knew I was in the right school.” Hill, who has been teaching BA 1500 and BA 2500 at Trulaske since the fall of 2017, said that White has a natural ability to internalize what she learns in class on a consistent basis to allow her to find ways to benefit those around her with that knowledge. “Her others-first mentality is refreshing and unique,” Hill said. “As students and professionals, most of us approach our education and professional development in terms of how it will propel us individually. To see someone so naturally inclined towards serving the people around her is exceptional.” Before she fully embarks on her financial literacy community mission, White would

welcome the opportunity to begin her career working for one of the “Big Four” accounting firms and work either in the public or private sector of the profession. She has accepted an internship for the summer at the St. Louis office of Ernst & Young. Since arriving in Columbia, White has found numerous ways to get involved. As a freshman, she began to serve as a peer notetaker for the MU Disability Center. White also serves as a Summer Welcome advisor, a Trulaske student ambassador and a career specialist at the MU Career Center. When she does have some downtime, and the weather is pleasant, there is a good chance one can find her hanging out by The Columns with classmates. “When there’s nice weather, there’s a different energy on campus,” White said. “And the place to be is by The Columns. It’s just so upbeat.”



Accountancy student selected by MOCPA to present in Women’s Professional Development Series

Accountancy student Linsey Nicholas (scheduled to graduate in May 2024) had the honor of being selected by Missouri Society of CPAs (MOCPA) to present on the book *How Women Rise: Break the 12 Habits Holding You Back* by Sally Helgesen and Marshall Goldsmith at the MOCPA Women’s Professional Development for Busy Women. While working at Armanino, she was the first intern to present in the history of the series, which is on its 11th installment, to several in-person attendees and also a virtual audience. Congratulations, Linsey!

More details are available at *Professional Development for Busy Women: The CliffsNotes!* - Missouri Society of CPAs (mocpa.org)

In August 2022, we welcomed 197 new admits to our 150-hour program. Students joined the program looking forward to beginning their careers across the country in the accounting profession.

On August 26, 2022, we welcomed two panels to Bush Auditorium. The Accountancy Career Opportunities Panel was comprised Christopher Briggs, John Mather, and Josh Scheinerman. The Accountancy Upper-Level Success Panel had campus recruiters, Abbey Johnson (EY) and Baylin Petrillo (FORVIS), current students, Dave Villareal and Kate Ruediger, and accounting professor Matt Glendening.



Left to right: Josh Scheinerman, Christopher Briggs, Vairam Arunachalam, and John Mather



Panelists chatting with students in a breakout session



Accountancy Career Opportunities Panel

Bush Auditorium - Cornell Hall
Friday, August 26th — 2:00 to 3:00 p.m.

Christopher Briggs
PwC
Audit Partner

John Mather
FORVIS
Managing Partner

Josh Scheinerman
KPMG
Audit Partner

EDGE **10**
APPROVED POINTS

University of Missouri
School of Accountancy
Robert J. Trulaske, Sr. College of Business

Mizzou 39 Winners!

The Mizzou Alumni Association Student Board presents the Mizzou '39 Award to 39 outstanding seniors each year—chosen for their academic achievement, leadership and service to Mizzou and the community.

2023 Recipients

Keeley Van Antwerp
Accountancy
St. Louis, Missouri
Mentor: Mary Beth Marrs

Catherine Corley
Accountancy
Leawood, Kansas
Mentor: Charlie Koors

Tobias Davis
Accountancy
Chicago, Illinois
Mentor: LeAnn Stroupe

2022 Recipient

Matthew Hemmersmeier
Accountancy
Defiance, Missouri
Mentor: Kari Gingrich

Christian Ricketts
Accountancy
Kansas City, Missouri
Mentor: Michelle Brimecombe

Matthew Rothermich
Accountancy
Columbia, Missouri
Mentor: Charlie Koors



Ethan Joly

ACCOUNTANCY STUDENT’S BUSINESS SAVVY AND LEADERSHIP SKILLS EARN HIM 2023 REMINGTON R. WILLIAMS AWARD

by Sarah Diedrich

There was never any question who Jamie McDonald would nominate for the inaugural class of student leaders selected for the 2023 Remington R. Williams Award: Ethan Joly, a senior at the Robert J. Trulaske, Sr. College of Business.

Joly was director of Rockin’ Against Multiple Sclerosis (RAMS), a student-run organization that raised more than \$200,000, a record-breaking amount, in the 2022-23 academic year for the Multiple Sclerosis Institute at the University of Missouri Health Care.

McDonald, advisor for RAMS, found 21-year-old Joly to be an exceptional leader.

“Ethan represents the best of what Mizzou has to offer this world,” she said. “What sets him apart is his infectious enthusiasm. He doesn’t just have compassion, he spreads compassion.”

The University of Missouri Board of Curators established the award in 2022 to honor Remington R. Williams, who served as student representative to the board from 2020 until his death in June 2022. The winners -- like Joly, who is also president of the MU club soccer team and was campus involvement chair for the Delta Tau Delta fraternity -- reflect the extracurricular involvement and leadership qualities Williams embodied during his time as student representative.

This year, seven University of Missouri System students were selected. Recipients received \$1,000 and a student-designed leadership medal to wear at commencement. Joly, who grew up in St. Louis, was among the four recipients from MU.

“Getting involved has made a big difference in my college experience,” he said. “Being a part of RAMS and club soccer offered me the opportunity to meet people outside my fraternity and classes.”

Joly also credits his four-week trip to Prague through Trulaske Abroad for expanding his horizons and offering him an international cultural experience. He is currently on track to graduate in August 2024 from the college’s 150-hour inte-

grated accountancy program, in which students receive bachelor’s and master’s degrees in accounting in five years.

Joly said the School of Accountancy constantly reminds its students how important it is to have integrity and to make decisions based on sound ethics and morals – characteristics he has taken to heart. His courses have also taught him to consider situations from many points of view, strengthening the critical thinking skills he applied to his work with RAMS. Finally, many of his courses have required participation in team projects, another skill that came in handy for Joly while working with RAMS.

“Every accounting class that I have taken has had a group project where it was critical to have teamwork skills,” he said. “I am also finding out that the further into grad school I get, the more I am assigned case studies and team projects. I think these group projects are great as they emulate the real work world.”

It was Joly’s business savvy and leadership skills with RAMS that earned him McDonald’s respect – and her nomination for the Remington award. RAMS creates opportunities for students through educational and philanthropic events focused on multiple sclerosis. Joly led the group to a record-breaking year through a number of fundraisers, including “Rock It” lip sync contest, Runnin’ for MS 5K run, dodgeball tournament, gala, trivia night, corn hole tournament, 3-on-3 tournament and a banner competition.

McDonald said Joly transformed RAMS by applying his accounting skills through new spreadsheets and up-to-date calculations that took the organization to a whole new level.

“I’ve never met someone who could make people excited about programs, formulas and numbers, but Ethan did,” she said. “He is an amazing student who is committed to service, teaching and the betterment of all those around him. I have no idea what he will be doing after he finishes up at Mizzou, but it will be exceptional.”

In September 2022, the School of Accountancy hosted a New Admit Class Banquet. It was a great gathering and another chance for the new class to get to know each other, and to also network with accounting professors and recruiters from across the state and country.

Jay Dawdy, CFE, CMA
President & CEO, Gryphon Strategies



New Admit Welcome Banquet
Keynote Speaker

Wednesday, September 21, 2022
6:00 p.m.— 8:00 p.m.
Hampton Inn & Suites
1225 Fellows Place

University of Missouri
School of Accountancy
Robert J. Trulaske, Sr. College of Business

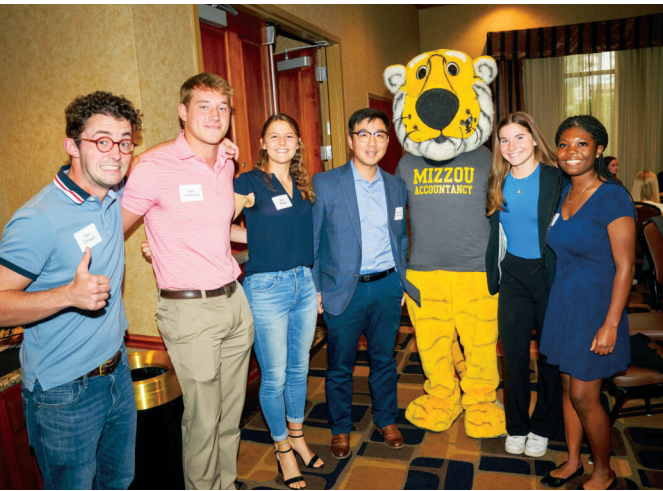
Jay Dawdy joined Gryphon in 2000, became a partner and is now the majority shareholder in the company. Jay manages the strategic direction and overall operations of the firm, is active in major investigations and has led the significant growth of Gryphon as it has expanded services and geographic reach.

Jay has twenty-five years of experience in finance, accounting and global investigations. He has conducted a wide range of financial and fraud investigations, and has worked extensively on due diligence inquiries, complex litigation support cases, asset investigations and other multi-jurisdictional engagements. Jay is a frequent contributor to panels and seminars and has been featured on television and radio, as well as in print, discussing a variety of investigative topics. Jay sponsors a speaker series on fraud investigations at the University of Missouri and previously served as an instructor in forensic accounting at Baruch College.

Earlier in his career, he gained valuable experience in both corporate accounting and investment banking. Jay is a Certified Fraud Examiner (CFE) and a Certified Management Accountant (CMA). He has a B.S. in Accountancy from the University of Missouri and has passed the Certified Public Accounting exam.



Speaker Jay Dawdy addressing the New Admit Class of 2022!



Truman joined us at the New Admit Banquet!

2022 New Admit Class Banquet



Students, faculty, and recruiters chatting at the welcome dinner



Firm recruiters introducing themselves to the new admit class



Left to right: Shannon Ferguson, Jay Dawdy, Chris Prestigiacomo, Will Demeré, Truman!, Elise Bartley, Kari Gingrich and Leah Baer

2023 Graduation Banquet

On April 27, 2023, a banquet was held at the Hampton Inn & Suites for members of the 2023 graduating class of the 150-Hour program to celebrate their graduation and to commemorate their experience at MU. The banquet was attended by faculty and staff, and the keynote speaker was Kreg Brown.



Mr. Kreg Brown passing along words of wisdom to the 2023 graduating class



Kreg Brown (keynote speaker), Vairam Arunachalam, Ken Koskay (Becker CPA Review), and Mark Duncan

SCHOOL OF ACCOUNTANCY

University of Missouri

ACCOUNTANCY GRADUATION BANQUET

Kreg is a Partner with Plante Moran. He graduated with a BSBA-Accountancy from Mizzou. With over thirty years of public accounting experience, and numerous equity offerings under his belt, Kreg specializes in the audit, tax, merger and acquisition, and consulting needs of both privately held and public companies. As the manufacturing leader for the Rocky Mountain region, his industry expertise includes domestic and international manufacturing and distribution, mining, transportation, technology, and energy. He is a CPA (Colorado) and serves on various Boards, including the Mizzou School of Accountancy Advisory Board, The Colorado Chamber of Commerce, Colorado Advanced Manufacturing Alliance, The Cherry Creek Schools Foundation, and The Colorado Sports Hall of Fame. Kreg is a certified Covey Trust Trainer and teaches and trains employees and clients on "Trust" and the firm's purpose. Kreg is also actively involved in student recruiting at Mizzou.

Speaker

Kreg Brown,
Partner - Plante
Moran

27 April 6:00 pm
Hampton Inn (1225 Fellows Pl)
 University of Missouri
School of Accountancy
Robert J. Trullaskis, Sr. College of Business



Sarah Clince receiving a student award



Professor Kari Gingrich won Faculty Member of the Year award.



Reid Zimmermann was voted Most Likely to be the Next Peter Olinto or Tim Gearity



Johnathan Larimore received the Question Master of Class Award


2023 School of Accountancy Tap Day honorees:

- Katie Mitchell – Omicron Delta Kappa (ODK)
- Truman Gouldsmith – Mortarboard
- Joanna Rodelo – Mystical Seven

We were pleased to host Anoop Mehta (Immediate Past Chair & Global Board Member of AICPA) as keynote speaker to our 2023 admit class. He gave an inspiring talk

related to the versatility of an accounting degree, value of the CPA designation, and the importance of persistence in career success. Below are some snapshots from his visit.

Anoop N. Mehta, CPA, CGMA
Chair, American Institute of CPAs (AICPA)



2023 Accountancy Admit Class Orientation
Keynote Speaker

Friday, August 25, 2023
9:30 a.m.— 10:30 a.m.
Bush Auditorium

University of Missouri
School of Accountancy
Robert J. Trulaske, Sr. College of Business

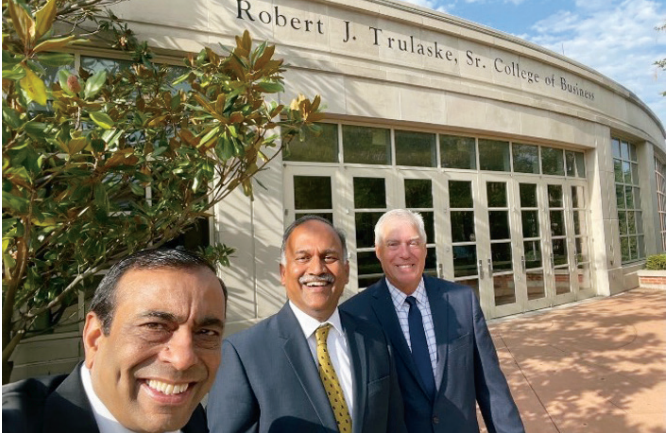
Mr. Anoop Natwar Mehta, CPA, CGMA, is the Chair of the American Institute of CPAs (AICPA). Over his career, Mehta has served in several volunteer roles: the AICPA Board of Directors, the Association of International Certified Professional Accountants (Association) Board of Directors, the AICPA Business and Industry Executive Committee, the AICPA Political Action Committee and AICPA Council.

Currently, he is the Chief Strategist for Analytical Mechanics Associates, Inc. (AMA). AMA has worked with government and commercial organizations, solving the toughest engineering, science and business problems. Mehta provides expertise in key areas of business development, strategic planning, and operational improvements across AMA. Mehta stepped down as the president of Science Systems and Applications, Inc. (SSAI) in June 2021. In his role, he led the executive management team and oversaw the overall performance of the company. He had the day-to-day responsibility for managing, planning, and implementing strategic goals of the company. With more than 40 years of experience in government contracting, he actively supported NASA and NOAA programs in an executive management capacity for SSAI. Mehta joined SSAI in 1980 and helped the company to grow from a two-person company to more than 1,000. The company achieved profitability above target levels each year during his tenure.

Mehta was Chair (2012-2013) of the Maryland Association of Certified Public Accountants (MACPA). He serves on the Government Contractors Committee for the MACPA and chaired the committee for two years (2001-2003). Mehta is a former board member and past president of the Maryland Space Business Roundtable. He is also a seventh-degree Master Black Belt in Tae Kwon Do and has been teaching martial arts and operating a karate school for the past 35 years. Mehta has a Bachelor of Science degree in Accounting from the University of Maryland, College Park. He also serves on the Board of Advisors for the University of Maryland's Robert H. Smith School of Business and Accounting and Information Assurance Department.



A great selfie with event attendees in Cornell Hall



Mr. Mehta with Dr. Arunachalam and Jim O'Hallaron



Ken Bishop

President & CEO, National Association of State Boards of Accountancy (NASBA)



2023 Accountancy Admit Class Welcome Banquet Keynote Speaker

Wednesday, September 20, 2023
6:00 p.m.— 8:00 p.m.
Hampton Inn & Suites
1225 Fellows Place



Ken L. Bishop is the President and Chief Executive Officer (CEO) of the National Association of State Boards of Accountancy (NASBA), a forum for the nation's 55 U.S. Boards of Accountancy that administer the Uniform CPA Examination and regulate the practice of public accountancy in the U.S. In this role, Bishop heads the association's operations in its Nashville headquarters as well as its offices in New York, San Juan, and an international testing and call center in Guam. He also serves as CEO of NASBA's ethics arm, the NASBA Center for the Public Trust (CPT). As president and CEO, Bishop has worked to strengthen NASBA's relations with State Boards of Accountancy, State CPA Societies and regulatory bodies world-wide. He has also spearheaded initiatives to address the growing need for greater diversity within NASBA, Boards of Accountancy and the accounting profession. His commitment to public protection is further evidenced through significant investments made to enhance NASBA's technologies, resources and infrastructure, which have positioned NASBA as a more relevant, financially-strong and globally-recognized organization. Bishop joined NASBA on January 1, 2007, as President and CEO of Professional Credential Services (PCS), NASBA's former wholly owned subsidiary, and Director of CPA examination operations. During his tenure as President of PCS, the company grew to provide services to more than 50 professions, both nationally and internationally. Before joining NASBA, Bishop maintained a successful career in the areas of state government and law enforcement, having served in roles including Executive Director of the Missouri State Board of Accountancy, Assistant Director of the Missouri Department of Public Safety, undercover narcotics officer, under-sheriff, Chief of police and Commander of the Missouri Major Case Squad. A Missouri native, Bishop holds a Bachelor's degree in Education from the University of Missouri, a Master's degree in Criminal Justice, and is a graduate of Harvard University's Kennedy School of Government Executive Program. He is a former member of The PhD Project Board of Directors, where he served as Nominating Committee Chair. His honors include being named to Accounting Today's Top 100 Most Influential People in Accounting, from 2011-2021.



Mr. Ken Bishop presenting to the 2023 New Admit Class



School of Accountancy faculty and guests with Mr. Ken Bishop. L to R: Ken Bishop, Kari Gingrich, Stacy Wright, Stevie Neuman, Elise Bartley, Jim O'Hallaron.



School of Accountancy new admits enjoying the banquet— chatting with classmates, firms, and faculty

GRADUATE PROGRAMS OFFICE

ONLINE MASTER OF ACCOUNTANCY



Robert J. Trulaske, Sr.
College of Business
University of Missouri



Earn your graduate degree and prepare for your CPA exams at an accountancy school that is one of Mizzou’s (and the nation’s) **top ranked programs**.

The American Institute of Certified Public Accountants has identified an increasing demand for CPAs. This presents the perfect opportunity for you. With a strong demand for accountants, the Online Master of Accountancy (MAcc) degree is the premier avenue to connect you to a high demand field. You can now access a highly ranked and competitive degree with the convenience and accessibility of our online offerings.

*Scholarship opportunities available

LEAD THE WAY

Graduate Programs Office | Robert J. Trulaske, Sr. College of Business | University of Missouri
trulaskemasters@missouri.edu | 573-882-2750 | onlinemacc.missouri.edu



Robert J. Trulaske, Sr. College of Business

OUR PROGRAM

WHY ONLINE?

- Global access to a Top 15 ranked accountancy program (Top 3 when scaled by faculty size)
- Global access to Top 10 ranked faculty
- Opportunity to receive high-quality instruction (with the same rigor and high expectations employers are seeking) without relocating
- Access to excellent courses, which help prepare you for the CPA exam
- Opportunities to attend professional development workshops to increase your proficiency in soft skills
- Our online programs received annual rankings for quality and affordability from groups like U.S. News and World Report, and affordablecollegesonline.org

PLAN OF STUDY

Students can customize their course schedule to meet their personal and professional needs.

1 year completion:

- Fall Semester - 12 hours
- Spring Semester - 12 hours
- Summer Semester - 6 hours

2 year completion:

Year One

- Fall Semester - 6 hours
- Spring Semester - 6 hours
- Summer Semester - 3 hours

Year Two

- Fall Semester - 6 hours
- Spring Semester - 6 hours
- Summer Semester - 3 hours

MACC CURRICULUM

Minimum 3.0 GPA in the following courses:

Required Coursework (6 - 9 hours):

- Auditing Theory and Practice
- Accounting and Strategic Business Analysis
- Operations Management (or substitute)

SCHOOL OF ACCOUNTANCY:

90% Placement Rate
\$60k Average Starting Salary

Accounting Electives (12 - 18 hours):

- Taxation of Corporations and Shareholders
- Advanced Accounting
- Governmental Accounting and Budgeting
- Professional Accounting Internship
- International Accounting
- Internal Auditing
- Fraud Examination
- Advanced Audit
- Strategic Cost Analysis

Core Business Electives (6 - 9 hours):

- Different offerings each semester

Our Online Master of Accountancy

program is fully online and works around your schedule, offering convenience as you grow personally and professionally.

Online Master of Accountancy

Graduate Programs Office

last updated: 6/13/2022

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Snapshots from the Year



FORVIS partner Donna Doerhoff (R) with Truman and guest



PwC on campus visiting Cornell Hall



EY Invasion of the Quad



A snapshot from the School of Accountancy Career Fair



FORVIS, Plante Moran, and RSM visiting Mizzou





Peter Olinto in Cornell Hall with Shannon Ferguson and Vairam Arunachalam



Peter Olinto speaking to students about the CPA exam



MOCPA President/CEO Jim O'Hallaron (R) and Vairam Arunachalam (L) with Truman

Brian Holst, BS Acc '03, M Acc '07, of Kansas City, MO, is a vice president at Allen, Gibbs & Houlik LC.

Stacey Kamps, BS Acc '95 of St. Louis is chief financial officer of Keeley Capital.

Dr. Dan Kneer, M Acc '77, Ph.D. Acc '81, of Tempe, AZ, is an emeritus professor at Arizona State University.

Brandy Shy, BS Acc, M Acc '08 of St. Louis is a partner at Forvis.

WEDDINGS:

John Schad, BS '09 and **Laura Cary, BS Acc, M Acc '11** of Chillicothe, MO - April 30, 2022

BIRTHS:

Clayton Voss, BS Acc M Acc '19, JD '22 and Andrea Voss, BSN '18 of Washington, MO announce the birth of Lillian Elizabeth July 25, 2023.

School of Accountancy Director Vairam Arunachalam named chair of IMA Research Foundation

Story produced in cooperation with the Institute of Management Accountants

The director of Trulaske's School of Accountancy, Dr. Vairam Arunachalam, was named chair of the Institute of Management Accountants Research Foundation (IRF), with a term beginning July 1, 2023.

As chair, Arunachalam will oversee all of the IRF's work and awarding of grants. The IRF is dedicated to funding relevant, thought-provoking research that furthers the knowledge and scope of accounting and financial management. To date, the foundation has bestowed more than \$2 million in research grants to academics and doctoral students.

"As a long-term IMA member and volunteer, I know that it is an incredible honor to oversee the IMA Research Foundation," Arunachalam said. "In my role as an academic, I see firsthand the important work that the IRF does in funding research to move the management accounting profession forward and to give accounting and financial professionals a rich variety of tools for success."

The IRF oversees research grant programs including the IMA Incubator Grant Program, for Proof of Concept projects that will lead to more in-depth research; the Academic Research Grant Program for innovative research proposals relating to a wide variety of management accounting topics ; and the Doctoral Scholars Program, supporting doctoral students at various stages in their programs. They also present two awards in recognition of research-related contributions to management accounting literature: the Distinguished Scholar Award and the Emerging Scholar Award. The IRF also oversees two journals: Strategic Finance and Management Accounting Quarterly.

An IMA member since 1988, Arunachalam previously served as IRF chair from 2010-2012 and IRF vice chair-elect and chair-elect in 2023. He has also served on the ICMA® (Institute of Certified Management Accountants) Board of Regents from 2014-2020. He has served as director of the School of Accountancy since 2008.

About IMA® (Institute of Management Accountants): IMA® is one of the largest and most respected associations focused exclusively on advancing the management accounting profession. Globally, IMA supports the profession through research, the CMA® (Certified Management Accountant) and CSCA® (Certified in Strategy and Competitive Analysis) programs, continuing education, networking, and advocacy of the highest ethical business practices. Twice named Professional Body of the Year by The Accountant/International Accounting Bulletin, IMA has a global network of about 140,000 members in 150 countries and 350 professional and student chapters. Headquartered in Montvale, NJ, IMA provides localized services through its four global regions: The Americas, Asia/Pacific, Europe and Middle East/India.

Alumni & Friends Update

Let us hear from you

Please take time to complete the Alumni Update form provided on this page. Alumni information we report depends greatly on feedback received from each alumnus regarding developments in his/her life and career. Also, give us ideas on how we might improve future School of Accountancy newsletters. If there is insufficient space on the form to make all of your comments, feel free to include an additional page(s) and extend your remarks. And, of course, any financial assistance you can provide will be very helpful and very much appreciated.



mizzou.us/accountancy-giving

Name _____

Home Address _____

E-mail _____

Employer _____

Business Position/Title _____

Employer's Address _____

News About You
(recent promotions, professional attainments, etc.)

Suggestions for future articles
(who or what would you like to read about?)

☐ Yes, I would like to support the School of Accountancy Program.

I am enclosing \$_____ /pledging
an amount of

☐ \$10,000 ☐ \$5,000
☐ \$2,500 ☐ \$1,000
☐ \$500 ☐ \$100
☐ \$50 ☐ Other
\$_____ (Pledges, other than Jefferson Club or Davenport Society commitments, should be completed within 5 years.)

I would like my gift to be used to:

- ☐ provide for faculty development
- ☐ provide for technology
- ☐ provide for scholarships for qualified and deserving students
- ☐ provide general support for the School of Accountancy program
- ☐ other (please designate)

Checks should be made payable to the MU School of Accountancy and include an indication of the purpose for which the gift is intended.

Please return this form and/or your check to:

Director
School of Accountancy
303 Cornell Hall
University of Missouri
Columbia, MO 65211

Contributions may also be made online at
<http://www.giving.missouri.edu>

Trulaske College of Business

School of Accountancy
408 Cornell Hall
Columbia, MO 65211

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