

PATON CENTER FOR  
**PATON**  
RESEARCH & EDUCATION  
**CENTER**  
IN ACCOUNTING

**ANNUAL REPORT 2018**

# CELEBRATING SUCCESS AND CONTINUED GROWTH

## AT MICHIGAN ROSS



“As you can see, the mission of our founder, William Paton, continues to flourish and thrive.”

It was a record-breaking year. The University of Michigan became the first public university to raise \$5 billion in the most successful fundraising campaign of its history — Victors for Michigan. The success of the universitywide effort was also reflected in the Michigan Ross campaign where we met our goal of \$400 million. Since 2013, when the campaign was initiated, more than 16,000 people from around the world have contributed gifts to support Michigan Ross scholarships for students, action-based learning experiences, faculty, faculty research, and our outstanding campus.

Another key development was the introduction of the Michigan Ross Online MBA Program, which provides students with the opportunity to take courses from our world-class MBA curriculum in an innovative format crafted for today's top leaders and learners — all at their own pace and wherever they may be.

## AT THE PATON CENTER

The past year at the Paton Center for Research & Education in Accounting was marked by consistent growth in our academic programs, and several noteworthy accomplishments. The Paton Fellows Scholarship Program, a select group of rising juniors and seniors focused on exploring a career in accounting, continues to thrive and evolve. This year we welcomed 54 new students into the program — more than double the previous year (page 9). Our PhD program consists of eight highly qualified students this year (page 6). Our MAcc program celebrated 97 graduates in April 2018 (page 7).

Our faculty members continue to make their mark, publishing research articles in top journals, engaging in service activities throughout the university, and presenting their research at prestigious conferences in the United States and around the world. One recent outstanding achievement includes Associate Professor Christopher Williams taking home the “Best Discussant Award” at the MIT Asia Conference in Accounting in Hong Kong this year (page 5). Additionally, alumni Christine Botosan (PhD '95) and Lillian Mills (PhD '96) served as American Accounting Association Presidential Scholars at the annual meeting in National Harbor, Maryland, in August 2018 (page 14).

We've also welcomed two new faculty members: Assistant Professors of Accounting Heidi Packard (page 3), and Jim Omartian (page 4). In addition, our efforts to recruit, develop, and retain talented faculty are now being bolstered thanks to a new endowed fund established by donor G. Leonard Teitelbaum (page 14).

As you can see, the mission of our founder, William Paton, continues to flourish and thrive.

### Reuven Lehavy

Victor L. Bernard-PricewaterhouseCoopers LLP  
Collegiate Professor of Accounting and  
Faculty Director, Paton Accounting Center

# ACCOUNTING DEPARTMENT WELCOMES HEIDI PACKARD

Heidi Packard earned a PhD in management from Massachusetts Institute of Technology in June 2018. She also earned a BA in Economics and Government from Colby College and a Master of International Business from The Fletcher School of Law and Diplomacy at Tufts University. Prior to her graduate work, Heidi worked in financial services and corporate governance research. She began her new role as Assistant Professor of Accounting at Michigan Ross in July 2018.



Any time we think of business we are thinking about actual people making decisions. Growing up, I used to ask a lot of abstract questions of my father and grandfather about what made for a good business, and more specifically a good manager. So much seemed to depend upon the company's hiring and incentive structures. The same is true for public companies. The executives at the top and how we direct them to behave matters a lot. Understanding how executives think and what motivates them is interesting to me.

## Q. Where did you grow up?

A. I grew up in Hollis, New Hampshire, a small town situated just outside of Nashua.

## Q. Did anyone in your family influence your choice of career?

A. My family ran a small business. My grandfather started a machine tool distribution company in the early 1940s, and my father worked there while we were growing up. Now my brother does. The business always felt like the spin-off to our family sitcom, and from a very young age I was very curious about it. But no one in my family is an accountant, so they were all surprised when I decided to pursue a PhD in accounting.

I've always been interested in people and the factors that influence their behavior.

## Q. What do you find most intriguing about the field of accounting?

A. Working in corporate governance research, I realized that most of the information we have about companies comes from financial reports. And when I researched different business academic fields, it just turned out that accounting was the best fit for me. I'm quantitatively oriented, and I like to think about people and how they behave in institutional contexts. Accounting was exactly where others were doing the type of research I wanted to do.

## Q. What prompted you to come to the University of Michigan to teach at Michigan Ross?

A. I had a really phenomenal feeling when I came to Michigan Ross for my interview. The faculty not only asked

"I had a really phenomenal feeling when I came to Michigan Ross for my interview. The faculty not only asked pointed and rigorous questions about my research, but were very personable as well."

—HEIDI PACKARD

pointed and rigorous questions about my research, but were very personable as well. I was excited to join a group with several junior faculty who were also interested in establishing their research careers and so many senior faculty whose research I've admired for years. I really liked Ann Arbor as well. After growing up in a small town in New Hampshire, the town and vibe just felt right.

## Q. What is your current research focus?

A. I am specifically interested in executive compensation, and the unintended consequences of providing information about how executives are compensated. The way executives are compensated is almost indistinguishable from the fundamentals of the firm and their long-term strategies. So when you provide information about executive compensation, in essence, you are providing information about these things as well. As a consequence, firms might be reluctant to provide information about compensation if they would rather keep those strategic details private. This has implications for stakeholders outside the firm and their ability to monitor governance processes.

## Q. What do you hope to accomplish in your first year at Michigan Ross?

A. I would like to further my research agenda, and get to know my students. From there, I hope to branch out to the wider Ross academic community; to get acquainted with people in other disciplines to see if there might be overlap for the type of research that I want to do.

## Q. What course are you particularly excited to teach?

A. Right now, I'm teaching Financial Accounting to the BBAs. This is really exciting for me because I studied liberal arts as an undergraduate, and we didn't have anything like a BBA there. The undergraduates are really interesting and eager, and it's been exciting to get to know them. I think the Ross MBAs are a breed apart [in a good way] from those of other MBA programs, so eventually I would like to get to know that population as well.

# ACCOUNTING DEPARTMENT WELCOMES JIM OMARTIAN

Jim Omartian earned a PhD in accounting from the University of North Carolina at Chapel Hill in May 2018. He holds a bachelor's degree in computer science from Harvard, a master's degree in engineering from the University of Cambridge, and an MBA from the University of North Carolina. Prior to his PhD program, Jim served as operational manager at McMaster Carr Supply Company in Aurora, Ohio. He assumed his new role as assistant professor of accounting at Michigan Ross in July 2018.

## Q. Where did you grow up?

A. I grew up in Connecticut, just outside of Hartford.

## Q. Did anyone in your family influence your choice of career?

A. Certainly my parents had an influence. They were both teachers, so I always had a fondness for teaching, and they are over the moon that I've become a professor. I also have an uncle who is an accountant, and he's excited that I have become a professor of accounting.

## Q. What prompted you to join the Accounting group at Michigan Ross?

A. Michigan Ross has a great history of accounting research. Some of the best have come through here and produced really outstanding work. So it's very exciting to be able to be part of that tradition — and to be able to learn from such great colleagues here. Also, Ann Arbor is a fantastic college town. My wife, Charity, and I felt like this was the best place for us to be raising our three kids.

## Q. What is your current research focus?

A. One area of focus is trying to understand how information flows within firms. And, how new information sources and information asymmetries within the firms cause different operational outcomes — whether that

be different ways to manage employees or different ways to disclose information to outside parties.

The other area I'm really interested in is international regulation, and how regulators are working in an increasingly global environment, and what influences that has on various outcomes.

My dissertation paper was on tax evasion and increased cooperation between banks and governments, and how that affects the ease with which people can hide money in tax havens. I'm also interested in how securities regulators can cooperate and how that affects market dynamics.

## Q. What do you consider a key takeaway from your role at McMaster Carr Supply Company?

A. I think one thing that has been really helpful for me [since I have a different background from most accounting professors and was not an accountant before] is that I approach things as more of a consumer of accounting information. It has been useful having this sort of real world experience because firms operate in really messy environments. And we can come up with academic, stylized models for how we think the world works, but often times it is very complicated. That exposure has helped me to make sure I'm checking in with reality and understanding whether something is relevant.

A lot of the work that I was doing was trying to better understand some of our operations using informational metrics. There is a lot of benefit that can come from that, certainly for improving your operations. But there was also what seemed to be a lot of pushback for the downside, in terms of costs to do a lot of monitoring. It's burdensome to folks. When people start being measured, they change what they do, and I found that reaction fascinating. So that's one of the areas I'm interested in, and it has influenced what I am looking at from a research point of view.

## Q. What do you hope to accomplish in your first year at Michigan Ross?

A. I hope to really hit the ground running with pushing out some more research and publishing it. I think this is a great platform. I'm really excited to hone my teaching craft here. We have such a great student body.

## Q. Are there any courses you are particularly excited to teach?

A. I'm really excited to teach Managerial Accounting for a variety of reasons. It is a subject that not a lot of people want to teach, but I think it's incredibly important. Bringing my background into my teaching will help with the action-based learning initiatives at Ross.



“Michigan Ross has a great history of accounting research. Some of the best have come through here and produced really outstanding work. So it's very exciting to be able to be part of that tradition — and to be able to learn from such great colleagues here.”

—JIM OMARTIAN

## ACCOUNTING FACULTY AWARDED PRESTIGIOUS HONORS



CHRISTOPHER WILLIAMS

### WILLIAMS SHINES AT MIT ASIA CONFERENCE

At the 2018 gathering in Hong Kong, associate professor Christopher Williams took home the “Best Discussant Award” for his critique of “The Unintended Benefit of the Risk Factor Mandate of 2005.” Williams’ discussion drew upon his recent

research on the informativeness of boilerplate and non-boilerplate discussions found in banks’ annual reports for predicting the amount of systemic risk in a financial system.

The MIT Asia Conference in Accounting aims to bring

together academics and practitioners of accounting and corporate governance in the AsiaPacific region with leading scholars from the United States, Europe and beyond for the purpose of “incubating rigorous and relevant research in the field.”

## NEARY TEACHING EXCELLENCE AWARDS AND FACULTY AWARDS

Each spring, Michigan Ross honors its faculty for outstanding teaching, research, and service, celebrating the school’s vibrant intellectual capital.

The Ross Faculty Awards and Neary Teaching Excellence Awards, supported by the late Robert (Bob), BBA '55, and his widow Janet, AB '54, Neary, recognize

those who go above and beyond in educating students, performing important research, and contributing to the evolution of business education.

#### *Full-Time MBA Teaching Excellence Award*

##### **Ryan Ball**

Coopers and Lybrand, Norman E. Auerbach Assistant Professor of Accounting

#### *Executive MBA Teaching Excellence Award*

##### **Reuven Lehavy**

Victor L. Bernard-PricewaterhouseCoopers LLP Collegiate Professor of Accounting and Faculty Director, Paton Center

#### *Evening MBA Teaching Excellence Award*

##### **Venky Nagar**

KPMG Professor of Accounting and Teitelbaum Research Scholar

#### *MAcc Teaching Excellence Award*

##### **Jim DeSimpelare**

Lecturer of Accounting

#### *Michigan Ross Faculty Award Andy Andrews Faculty Service Award*

##### **Cathy Shakespeare**

Associate Professor of Accounting, Arthur Andersen Professorship of Accounting



FROM LEFT TO RIGHT, FRONT ROW: WEI SHAO, ANDREA DOWN AND RUBY LEE; SECOND ROW: JOHN ALAND, GWEN YU AND CHRIS WILLIAMS; THIRD ROW: MADDY THOMPSON, DJ STOCKBRIDGE AND JERRY MATHIS; LAST ROW: RAFFI INDJEKIAN

## PHD PROGRAM DEVELOPS NEW ACADEMIC LEADERS

Eight highly qualified students comprise the 2018 cohort of Ross' PhD program, which is dedicated to educating the accounting researchers of tomorrow. The size of the group reflects the school's commitment to providing its students with close contact to faculty as well as real-world research opportunities.

Andrea Down won the Deloitte Fellowship and four of our other students played roles at the American Accounting Association August Annual Meeting:

### NASBA Accounting Moderators

Andrea Down  
Ruby Lee  
Jerry Mathis

### NASBA Accounting Discussants

John Aland  
Ruby Lee

### CURRENT STUDENTS

John Aland  
Andrea Down  
Mailyn Fernandez  
Ruby Lee  
Jerry Mathis  
Wei Shao  
DJ Stockbridge  
Maddy Thompson

### RECENT GRADUATES

2018	Reginald Edwards	Industry
2017	Ryan McDonough	Rutgers University
2017	Nayana Reiter	University of Toronto
2016	Christina Synn	University of North Carolina at Chapel Hill
2015	Jason Chen	University of Illinois Chicago
2015	Randall Hucks	Eastern Michigan University
2015	Jordan Schoenfeld	Georgetown University
2015	Jed Neilson	Pennsylvania State University
2014	Brad Hendricks	University of North Carolina at Chapel Hill
2013	Emmanuel De George	London Business School
2013	Jeff Hoopes	University of North Carolina at Chapel Hill
2013	Tianshu Qu	Seattle Pacific University
2012	Beth Blankespoor	University of Washington

# CONGRATULATIONS TO THE MAcc CLASS OF 2018

The Accounting department is pleased to announce that the 97 MAcc graduates joined your alumni base last April. Among the class of 2018, 32 percent earned their undergraduate degree from U-M and 59 percent of graduates are female; the highest percentage in any class at Ross! The class scored an average of 660 on the GMAT and maintained a 3.6 grade point average. Within six months of graduation, 100 percent of survey respondents had been offered a full-time job.

Alexandra Atkins  
Steven Berg  
Amanda Berry  
Jinyuan Cao  
Weiqi Chen  
Keyin Chen  
Eunyoung Choi  
Joshua Crown  
Brianna Diassi  
Carl Dickson  
Lauren Dodge  
Zoe Dowell  
Cameron Doyle  
Nicholas Farris  
Farhat Fatima  
Emma Feikens  
Yutong Feng

Jane Fineis  
Paul Florczak  
Emily Foley  
Lindsey Frostick  
Amer Ghalawanji  
Sophia Ginotti  
Jeremy Glod  
Christopher Goulding  
Tyler Graf  
Arundhathi Hadagali  
Matthew Halim  
Joo Young Han  
Raul Hernandez  
Elise Hess

Cassandra Hoffman  
Addison Hollinshead  
Jiahui Hou  
Haley Howell  
Weisiting Huang  
Claudio Jeberaeel  
Yichen Jin  
Xiaoting Jin  
Katherine Karadjoff  
Young Min Kim  
Stephen Klasson  
Lindsey Koth  
Jennifer Kowalski  
Daniel Kubert  
Breonna Lark

Elaine Lin  
Wanyu Ling  
Yucheng Lu  
Christine Lu  
Tianyi Ma  
Yu Meng  
Jia Miao  
Katherine Miao  
Tyannique Morgan  
Abigail Moynihan  
Courtney Munley  
Dayoon Park  
Divya Patel  
Justin Pennish  
Rod Perkins  
Ian Pollekoff  
Matthew Przybysz

Mark Safranek  
Daniel Savakus  
Keziah Scholten  
Molly Scott  
Xiantong Sheng  
Patricia Sholtis  
Hallie Taylor  
Yifan Tong  
Hehuan Tu  
Ryan VanDagens  
Nikhil Wadhavkar  
Jack Wahrman  
Wenxin Wang  
Qingyang Wang  
John Wangler, Jr.  
Wei Wei  
Austin Williams

Zarra Williams  
Anthony Wirth  
Marie Wolverton  
Wen Xing  
Jingwen Yang  
Tiannuo Yang  
Jiacheng Yuan  
Abid Zaidi  
Tianyu Zhang  
Yuliang Zhang  
Hongyi Zhang  
Katherine Zhao  
Chuoqiao Zhao  
Qingqing Zhao  
Bowen Zheng  
Nathaniel Zyren



# NAMED SCHOLARSHIPS ARE AWARDED TO 50+ PHD AND MACC STUDENTS



“As a BBA, I’ve had the opportunity to talk with numerous MAcc students over the years and everyone has had nothing but praise for the curriculum, the professors, and for their classroom peers. I chose the U-M MAcc program to become a part of this great community and because of the world-class opportunity it provides for exploring accounting.”

—MATTHEW BAUERBACH



“Coming from a humble immigrant family, the award alleviates personal and familial financial burden for me to pursue my MAcc at Michigan Ross, helping put me closer toward achieving this graduate and professional milestone. I have centered my U-M undergraduate career around the intersection of positive business and social impact — and with the help of the Paton Center, I am able to further my interest in this field and see how accounting can drive greater change in society.”

—ANDREW MEI

Each year, dozens of advanced-degree Accounting students benefit from donor support in the form of scholarships. For some, it’s the primary reason they are able to afford to further their education. For others, it’s an affirmation of the commitment they are making to serve the public, both personally and professionally.

Scholarship recipients for academic year 2018-2019 include the following students.

## ACCOUNTING PhD SCHOLARSHIP RECIPIENTS

### *William A. Paton Accounting Scholarship*

John Aland  
Andrea Down  
Marilyn Fernandez  
Ruby Lee  
Jerry Mathis  
Wei Shao  
DJ Stockbridge  
Maddy Thompson

### *Robert F. and Phyllis J. Westover Scholarship*

Maddy Thompson

## MACC SCHOLARSHIP RECIPIENTS

### *William J. Adams Accounting Scholarship*

Alyssa Toye

### *William J. and Donna W. Adams Scholarship*

Yonatan Aharoni  
Julie Brown  
Corey Burbank  
Matthew Kim  
Steven Kucharczyk  
Angela Meyer  
Jiaan Mooers

### *Arthur Andersen LLP Minority MAcc Scholarship*

Jalen Bovia

### *Pamela Jane Bryant Accounting Scholarship*

Rachel Rizik

### *John Robert & Minnie Lee Bussey Scholarship*

Jalen Bovia

### *Ralph G. Conger, Jr. Scholarship*

William Bund  
Fatima Issa  
Anna Nowinski  
Paul Seyferth  
Anna Tamshinsky  
Alyssa Toye

### *Howard J. Cooper Scholarship*

Jared Feldman

### *Deloitte Foundation-Carleton Griffin MAcc Scholarship*

Clare Jilek

### *Ernst & Young Scholarship for Excellence in Accounting Education*

Mitchell Fritz  
Juhi Kapidaya  
Brett Lancaster  
Abigail Long  
Christopher Miller  
Meghee Patel

### *Roy M. Jacklin Scholarship*

Jenna Boland

### *Harvey Kapnick Scholarship*

Benjamin Brouwer  
Julie Brown  
Steven Kucharczyk  
Jordan Pool  
James Sorrells  
Elizabeth Wilkins

### *Kelley, Peter M., Macc Scholarship*

Paul Seyferth

### *John & Michelle Koppin Scholarship*

Tyler Davis

### *Leonard J. Kujawa/Arthur Andersen Scholarship*

Eric Ferguson

### *L. L. Laing Scholarship*

Michael Nicholas  
Anna Tamshinsky

### *Walter P. Lossing Memorial Educational Scholarship*

Ryan Pelshaw

### *MAcc Alumni Scholarship*

Briana Beger  
Michael Nadhir

### *MAcc Paton Scholarship*

Paige Aresco  
Matthew Bauerbach  
Tyler Bee  
Trevor Coughlin  
Andrew Mei  
Katherine Stankey  
Brooke Swartz

### *John F. McCarthy MAcc Scholarship*

Tomas Espinosa

### *Elissa Meadow Expendable Scholarship*

Anna Nowinski

### *Susan Meyer MAcc Scholarship*

Anna Tamshinsky

### *Dorris C. Michalske Scholarship*

Yonatan Aharoni  
Rachel Neitzke

### *Michigan Ross General Fund Scholarship*

Yonatan Aharoni  
Tyler Angers  
Derek Ash  
Bhavneet Bansal  
Manuel Bayer  
Bryce Birchmeier  
Jason Blake  
Benjamin Brouwer  
Tomas Espinosa  
Jared Feldman  
Sarah Galzerano  
Matthew Hillebrand  
Fatima Issa  
Claire Jilek  
Matthew Kim  
Cori Lademan  
Yang Peng  
Sang Eon Shim  
Ryan Silverman  
Adam Silverstein  
Liuyi Wang  
Xun Wang  
Elizabeth Wilkins

The Paton Center wishes to thank all the donors who made these scholarships possible.



# PATON FELLOWS SCHOLARSHIP PROGRAM WELCOMES 54 NEW ENTRANTS

**William A. Paton Accounting Scholarship**

Benjamin Brouwer  
Julie Brown  
Christina Chang  
Amber Simmons

**William A. Paton MAcc Scholarship**

Sung-Joon Ahn  
Anna Gorzalski

**Steven J. Petras Scholarship**

Elizabeth Wilkins

**PriceWaterhouse Coopers MAcc Scholarship**

Madison Mullinax  
Brittany Swartz

**Michael and Joan Sakkinen Accounting Scholarship**

John Heffron  
Zachary Schoettle

**Steih, Paul and Gail, Family Scholarship**

James Sorrells

**Gary Stein Memorial Scholarship**

Derek Ash  
Ryan Pelshaw

**Charles E. and Barbara C. Stilec Scholarship**

Edward Wajda III

**Lynn A. Townsend Scholarship**

Jalen Bovia  
Anna Nowinski

**David Weston Scholarship**

Tyler Angers

**Robert F. and Phyllis J. Westover Scholarship**

Anna Tamshinsky

In 2013, the Paton Fellows Scholarship Program was established to encourage and influence U-M undergrads to consider an accounting-related career.

Each year, a select group of rising juniors and seniors are chosen as Paton Fellows. If those students achieve a cumulative GPA of 3.3 in the fall term of their Paton Fellow year, they are automatically promoted to Senior Fellow. If Senior Fellows decide to pursue admission to the master of accounting program and maintain a 3.5 cumulative GPA at the time of application, they are guaranteed tuition assistance of at least \$15,000 in the form of a Graduate Student Instructor, Graduate Student Staff Assistant position, or Paton scholarship funding.

The Paton Fellow classes of 2018-19 boast 54 students.

Our sincere thanks to the Kapnick family for their generous support of the Paton Fellow Program.



**2018-2019 Junior Paton Fellows**

Diana Altman	Joshua Estell	Emily Milanowski	Cole Stuart
Jacob Becker	Amanda Gerdts	Noreen Nader	Craig Tarnopol
Bharat Chopra	Naomi Grossman	Gabrielle Otto	Louis Waxman
Sophia Coplan	Katherine Hill	Mackenzie Piesko	Benjamin Wolf
Michaela Cushman	Cooper Jenkins	Allison Rivi	Jeff Yang
Laura Dent	Cameron Livernois	Madison Ross	Haoyi (Wendy) Zhang
Dylan Ehrnst	Alexandra Lorenz	Paul Rozek	
David Eom	Ryan Metzger	Nolan Smith	

**2018-2019 Senior Paton Fellows**

Jerry Crouse	Laurie (Mengbo) Liu	Anne Schultz	Tiffany Tsang
Michael Domiano	Casey Lyons	Eric Seo	Lauryn Walker
Christopher Dooley	Hannah Ma	Nicole Stark	Alexander Wang
Jillian Goldstone	Jeffrey Ohl	Zachary Strong	Nicole Wiesenfeld
Vivian Hu	Jack Pan	Kyrstin Swan	Jennifer Wong
Savannah Klein	Sloane Rubin	Callie Tobin	Jeffrey Zhang

# KACI KEGLER ASSUMES EXPANDED ROLE

Kaci Kegler serves as director of Specialized Master's Programs at Michigan Ross, a portfolio encompassing the Master of Accounting (MAcc), Master of Supply Chain Management (MSCM), and Master of Management (MM) programs. She has managed the Master of Accounting program since June 2012. Kaci came to Michigan from the University of Tulsa, where she managed their MBA, MSF, MAcc, MTax, and various dual degree programs as assistant director. Prior to this, Kaci served as director of development for the College of Engineering Technology at Ferris State University.

**Q. How would you describe the core of your role at Michigan Ross?**

**A.** My role is to manage the student experience from the time a student first inquires about one of our one-year master's programs to the time he or she is engaged with us as an alum. That includes serving as a liaison between the MAcc program and the Paton Center, a partnership that I believe adds significant value to both entities.

**Q. How has the creation of a Specialized Master's Program portfolio created greater opportunities for students?**

**A.** One of the incredible opportunities created by the new structure is a larger student network. We've started planning joint co-curricular activity and we're already seeing MAcc, MSCM, and MM students organizing combined extracurricular events. We're excited to learn how we can capitalize on best practices, streamline program initiatives, and leverage our larger footprint, which is currently 216 students. Despite our growth, there is still significant attention to individual classes, and a focus on building camaraderie by program. The high-touch approach to how we serve students will never change.

**Q. How would you describe a typical day at Michigan Ross?**

**A.** It's never dull! Right now there is a flurry of activity between recruiting and admitting the classes of 2020, serving the classes of 2019, and identifying and creating synergistic activities across the three programs. But we're not perfect and we're learning how to manage our new workloads and structure. That said, we've grown to a team of seven staff members to best execute and meet the needs of our stakeholders. We're confidently settling into our new groove and look forward to increased alumni engagement.

**Q. What are your unique qualifications for this position?**

**A.** Well, I'm a pretty unlikely candidate! My formal education is in graphic design and printing management and, to be honest, I had no intention of working in higher education. I was working as a marketing manager for a Chicago-area printing company when I was recruited to work for my alma mater (Ferris State). I had been student body president my senior year and made a lot of great connections through my years in student government. I decided to give back to the school, thinking I'd return to industry after a couple of years, but it ended



"I love my job, and am very dedicated and passionate about helping students find their path. I also love thinking about holistic degree experiences and about how we can create the most meaningful opportunities for students in the short time we have them on campus."

—KACI KEGLER

up that I was the one who received a gift. I realized the impact a single person can make in higher education and got really excited. The rest is history. I love my job, and am very dedicated and passionate about helping students find their path. I also love thinking about holistic degree experiences and about how we can create the most meaningful opportunities for students in the short time we have them on campus. I think that's what makes me uniquely qualified — my love for serving our students at the best university in the world for transforming lives!

# GLOBAL PRACTICUM COURSE



FROM LEFT TO RIGHT: TYAN MORGAN, TONY WIRTH, ARU HADAGALI, ZOE DOWELL, JEN KOWALSKI, DIVYA PATEL

The Paton Center and General Motors Foundation generously sponsored participation in Ross Global Practicum courses. The sponsorship provided a transformational experience to a select group of MAcc students during winter term, 2018. The students were given the opportunity to study in either Brazil or Croatia.

"The program was incredibly meaningful. Even for those of us who had been abroad before, this was a new experience. I loved learning about the Croatian culture and people, but it was unique to get to learn about Croatian businesses directly from them. We even got to see a presentation at the capital! To have an opportunity like that is amazing, but for a broke graduate student, it would have been impossible without the support of GM. The generosity of the Paton Accounting Center and GM granting eight sponsorships was and is just incredible."

—TONY WIRTH

"The Global Practicum course was my first experience abroad. It gave me the opportunity to learn the course material, but also get to experience traveling abroad and all of the cultural knowledge that comes with it. I got the opportunity to meet and work with students from all over the world. Without the GM Scholarship, I never would have been able to afford the course, and I am so grateful for it because this experience is one that I will remember for the rest of my life."

—ZOE DOWELL

# NEARY AND BOOTH NAMED HONORARY PATON FELLOWS

The Paton Center created the Honorary Paton Fellow Award to honor individuals who, through their accounting expertise, have made significant contributions as business leaders.

The late Robert (Bob) Neary and Julie Booth were honored at the Paton Fellow Induction Ceremony on March 22, 2018. This is the third year that Honorary Paton Fellows have been recognized at the Paton Fellow Induction ceremony.

Neary, who received the award posthumously, received his Bachelor of Business Administration (55) from U-M. He was a partner at Ernst & Young (E&Y), where he served in various positions, including vice chairman of Accounting and Auditing and co-chairman. An innovator and trailblazer, Neary was instrumental in the merger

that formed E&Y in 1989 and implementing a global audit methodology used by member firms worldwide. As an advocate for student mentorship and education, Neary helped to establish the E&Y Fund for Excellence, raising millions of dollars in scholarships at U-M and co-created an E&Y internship-scholarship program for business school students interested in accounting and taxation. His widow, Janet, attended the ceremony.

Booth received her Bachelor of Business Administration (90) from U-M. She is the chief financial officer and treasurer of

Quicken Loans, where she's been since 2003. Prior to Quicken Loans, she spent 13 years at E&Y, where she served in various capacities in banking and mortgage banking. As CFO, she leads the accounting and finance procurement, partner relationship management, and internal audit teams. Booth has served as chair of the Financial Management Committee of the Mortgage Bankers Association. She is currently a board of directors member for Make-A-Wish Michigan.



“Bob Neary, my late husband, would have been so proud and pleased that he received the 2018 Paton Accounting Award before an audience of friends, family, and student Paton Fellows — tomorrow’s accounting superstars. He’d had the good fortune to be a student of the legendary Bill Paton. He knew that accurate numbers were the bedrock of any financial transaction. He felt that his career was a blessing, working with smart and ethical peers at Ernst & Young. The Paton Fellowship is a great recognition of his wonderful, long, and fulfilling career.”

—JANET NEARY



“Being nominated for and receiving the Honorary Paton Fellow award is truly a special honor. It means a lot to me that the school which helped prepare me for a successful career in the world of accounting and finance created this opportunity to recognize the accomplishments and contributions of its recipients. I really enjoyed spending time with current students and sharing the exciting opportunities that an accounting degree from U-M can open up for them.”

—JULIE BOOTH

## 2017-2018 HONOR ROLL OF DONORS

The Paton Center warmly acknowledges the generosity of its donors who help U-M to stay on the cutting edge of research and to recruit the best and brightest minds to its Accounting programs. During the 2017-2018 school year, 183 donors contributed \$100 or more. This includes the establishment of two scholarships which were funded by Mr. and Mrs. Frank Westover and John Koppin.

As John Koppin explained...

“My education at Ross provided me with such a great foundation to start my career. I believe it is important to give back to this amazing program through this scholarship as well as other volunteer efforts to support the passionate faculty and staff and continue to make this program better year after year. Good luck to all current Ross students and Go Blue!!!!”

Andrew Adams  
 Timothy Addison  
 Arden Anderson  
 Mark & Kelly Anderson  
 Edwin & Kay Andrews  
 Robert & Catherine Anthony  
 Pam Averill  
 Jason & Kristin Balon  
 Barry & Elizabeth Barretta  
 Ronald & Joan Bassey  
 Matthew & Amber Battin  
 David Benner & Dianne Benjamin  
 Frederick & Shirley Bernthal  
 Sarah Best  
 Elizabeth & Adam Blankespoor  
 Mark & Mary Bookman  
 Kristin & Fred Borchardt  
 Mark Borowski  
 David & Debra Boyle  
 Marianne Brackey  
 Laurie & Michael Brady  
 Daniel & Margaret Brodbeck  
 Douglas & Rachel Brody  
 Nicholas Buckley  
 Susan & Michael Callahan  
 Thomas J. Carroll  
 John & Elisabeth Carter  
 Timothy & Nancy Cash  
 Judson & Wendy Caskey  
 Raymond Celaya  
 Jerome & Susan Chapnick  
 Valerie & Spencer Chase  
 Michael Chatz  
 Andrew Christ  
 Brian Chrzanowski  
 Armand Cohen  
 Harold & Mary Cook  
 James M. DeSimpelare  
 Danielle Deverna  
 Lianne DiMambro

Ronald DiMattia  
 Chris Dixon  
 Mark & Kelly Dixon  
 Donald & Sarah Doran  
 Dale & Neda Dorjath  
 Allan & Ellen Drebin  
 Jeffrey & Laura Eckles  
 Jeffrey & Joann Ellsworth  
 William Elser  
 Alex Engebretson  
 Stephen & Laurel Epstein  
 Timothy Erdmann  
 Myranda Fabian  
 Paul & Bridget Flanagan  
 Michael Foley  
 Kathy & Jonathan Ford  
 Lewis Foster  
 Tammy & James Frasca  
 Julie Funke  
 Ann Gabriel  
 Peter Gheam  
 Gwain & Janet Gillespie  
 Nancy & Marwin Goble  
 Steven Goldberg  
 Dennis & Lara Graham  
 Laura & David Grove  
 William Hausman  
 Mark Henley  
 David & Tracy Herrington  
 Scott & Patricia Hesse  
 Jeffrey & Stacey Higgins  
 Sara & Thad Higgins  
 Scott & Lisa Higley  
 Douglas & Andrea Hockenbrocht  
 Colleen Holden  
 Matthew Howell  
 Sidney Hsu  
 Cathleen Hughes Taylor  
 Edward & Diane Jarchow  
 Thomas & Rebecca Johnson

Kenneth Julien  
 Michael & Sarah Julien  
 Peter Kelley  
 William Kendall  
 Joseph & Kimberly Kesner  
 Marc & Colleen Kole  
 Dawna Koppin  
 John Koppin  
 Randy & Kimberly Kord  
 Michael & Jennifer Kosonog  
 Paul Kregger  
 Bruce & Barbara Kropschot  
 Christopher Kujawa  
 Leonard J. & Maria T. Kujawa  
 Katherine & Daniel Kurtzman  
 Christopher & Amanda Kuzak  
 Martin A. LaRouere  
 John Le  
 Reuven & Dorith Lehavv  
 Valdean & Lois Lembke  
 John & Kathleen Levinson  
 Cheryl & Richard Lippert  
 Mark & Mary MacGuidwin  
 Lawrence & Silvia Madeo  
 Tracy & Kevin Magee  
 Daniel & Marilyn Maher  
 Joel Margenau  
 Richard & Cora Martin  
 Howard Mason  
 Earl & Elise Mast  
 Philip Mathews &  
 Lois Starke Matthews  
 John & Eileen McCarthy  
 Douglas & Janet McClintock  
 Melissa McDonald  
 Martin & Bridget McKinney  
 Catherine & Michael McNamara  
 Susan Meyer  
 Gregory & Julie Miller  
 Joel & Melissa Mitchell

Trisha Monteleon  
Simon & Carolyn Moore  
Maree & James Mulvoy  
Leslie & Terry Murphy  
Janet E. Neary  
Gordon & Vernie Nethercut  
David & Juliann Noonan  
Bret & Sandra Ocholik  
Wiley & Margaret Osborn  
Julius & Sharon Otten  
Edmund & Jane Outsly  
David & Kaye Palomaki  
Anthony & Julia Panson  
Randolph Paschke  
Robert & Nancy Pearson  
Roy & Elaine Pentilla  
Erik & Sara Perkins  
Robert Pfenning  
Elissa & Richard Phillips  
James & Catherine Proppe  
Jessica Pysh  
Tianshu Qu  
Kenneth & Joy Rem  
Kurt & A. Suzanne Retzler  
Shawn Riley  
Jonathan Robinson  
James Rozsypal  
Adam & Marsha Rujan  
Sharalyn & Ronald Saks  
Marvin & Claudia Sauer  
Anthony Scaglione  
Carrie Schalm  
Kristin Schleicher  
Neill & Joan Schmeichel  
Martha Schrage  
Andrea & Eric Selke  
Dane Selke  
Carlo & Nicole Serraiocco  
Gerald & Lois Shankel  
Kenneth & Harrilee Shevin

Kelly Shillair  
James Simon  
Dana Simons  
Susan Slavin  
Amy & Brent Solek  
Martin & Maxine Solomon  
Peter & Tara Speer  
Sharon & Andrew Spilkin  
Earl & Elinor Spiller  
Stephen & Susan Staelin  
Paul & Gail Steih  
Robert & Susan Stephanak  
Mark & Kaoru Steward  
Brian Stewart  
James M. Stork  
Kristen & Peter Stumpo  
Joseph & Kasey Styrna  
James & Jeraldine Suits  
Jeffrey Sukach  
Heather & David Sullivan  
Ryan & Jennifer Swincicki  
Beth Szymanski  
Stephen Tan  
G. Leonard & Dorothy Teitelbaum  
Yoshimasa & Yuko Terauchi  
Jacob & Harpreet Thomas  
James & Lillian Thomas  
Mary & Mark Tollett  
Jarrett & Michelle Torno  
Robert & Jane Totte  
Charles Townsend  
George & Annie Tucker  
David & Eve VanEgmond  
Curtis & Marie Verschoor  
James & Deborah Mills-Wahlen  
Edward & Patricia Wahtera  
Kristina & Brandon Wall  
Brad Walters  
Michelle & Eric Watterworth  
Steven & Lori Weisberg

Michael Welch  
Frank & Barbara Westover  
Kristin Westover  
Jason & Kelly Widman  
Kenneth & Michelle Wilchfort  
Karen & William Wiltsie  
Sheryl & Joseph Wonderlick  
Jarrod Wood  
Bradley & Nancy Wright  
Tengfei Wu & Jie Zhang  
Eric Wydra  
Fan Yang  
Kevin Yee  
Jinjing Zhang  
Norman A. & Lucille Zilber  
Karen Zimmerman

#### **Foundations & Corporations that Matched Donor Gifts**

Alphabet Inc.  
American Electric Co.  
Apache Corporation  
Carillon Point  
Deloitte Foundation  
Elizabeth F. Cheney Foundation  
Ernst & Young Foundation  
ExxonMobil Corporation  
Google, Inc.  
KPMG Foundation  
Marsh & McLennan Companies,  
Inc.  
June & Cecil McDole  
Charitable Fund  
Nike, Inc.  
Plante & Moran  
PricewaterhouseCoopers  
Foundation  
State Street Foundation

## AMERICAN ACCOUNTING ASSOCIATION, ANNUAL MEETING 2018

Christine Botosan and Lillian Mills were the American Accounting Association (AAA) Presidential Scholars at the annual meeting in National Harbor, Maryland, in August 2018.

This year's theme, Pathways to a Sustainable Future, focused on advancing research and teaching, and moving forward as thought leaders in accounting — despite rapidly changing technology, expanding data sources, and increasing concerns about information security. Moreover, the theme highlighted that a sustainable future requires that the academy, profession, and society build strong ties with each other.

Christine Botosan (PhD '95, University of Utah) is a member of the Financial Accounting Standards Board (FASB), and a professor at the David Eccles School of Business at the University of Utah prior to joining the FASB. She served as president of the AAA from 2014-2015 and is the recipient of research awards for excellence including the AAA Competitive Manuscript Award and the AAA Notable Contributions to Accounting Literature Award.

Lillian Mills (PhD '96, University of Texas at Austin) is the Beverly H. and William P. O'Hara Chair in Business in the McCombs School of Business at the University of Texas. She has served as the Stanley Surrey Senior Research Fellow at the Office of Tax Analysis for the U.S. Department of Treasury and is a consultant on corporate tax compliance issues for the Large Business & International division of IRS Research. Mills is the recipient of research and teaching awards, including the AAA Deloitte Wildman Award and the Ray M. Sommerfeld Outstanding Tax Educator Award.

## G. LEONARD TEITELBAUM SUPPORTS FACULTY RESEARCH

The U-M Paton Center for Research & Education in Accounting works to maintain a tradition of excellence in accounting education, teaching, and academic research. The key to the Paton Center's success is based upon the generosity of our dedicated donors, such as G. Leonard Teitelbaum.

G. Leonard Teitelbaum (BBA '64, MBA '65), has given generously to the University of Michigan Business School (now Michigan Ross), most recently establishing the Howard S. Teitelbaum Endowed fund to assist in recruitment, development, and retention of faculty for the Paton Center.

As an undergraduate, Teitelbaum majored in industrial relations and marketing, and as a graduate student he specialized in finance and accounting. For 42 years, Teitelbaum worked on Wall Street as a security analyst and investment banker. In the last 25 years, he served as a managing director at Merrill Lynch in New York City.

"I have continued to give to Michigan Ross in memory of my father, Howard S. Teitelbaum, who grew up in Flint, Michigan, attended Michigan, and had an accounting practice in Flint for over 30 years, prior to his death at an early age," said Teitelbaum. "In going through some family papers, I found a letter from Professor Paton written to my father to congratulate him on being hired by the then firm of Haskins and Sells. My daughter, Karen Teitelbaum Buckner, also

graduated from the Michigan Business School, and I have always felt a kinship with the Paton Center because of my father."

Specific areas of accounting research include financial reporting, management accounting, tax policy, and financial statement analysis.

"Growing up, I was told that if you can afford to give money, give. And, if you can't afford to give money, give time instead. Giving back is sort of in my DNA. It's a family philosophy that I was taught since I was a kid," Teitelbaum explains. "The Michigan Business School helped me, and, therefore, I

felt duty bound to give back. I came away with what I consider to be a very good background from my time at Michigan, and this helped me to have a longstanding and worthwhile career."

As Teitelbaum looks ahead, he is hopeful that his contributions will

make a difference. "My father always said, 'The language of business is finance and it is written in accounting.' Business is global today, and one needs to write in several languages. Michigan Ross needs to maintain its leadership in this endeavor. I hope my contributions accomplish the intended goals; in part is to assist a professor in whatever research endeavor he/she decides to pursue. To be the best from the best school is the goal. I hope my support helps make this possible," he said.

*"Growing up, I was told that if you can afford to give money, give. And, if you can't afford to give money, give time instead. Giving back is sort of in my DNA. It's a family philosophy that I was taught since I was a kid,"*

—G. LEONARD TEITELBAUM

# WILLIAM A. PATON BOARD FOR EXCELLENCE IN ACCOUNTING EDUCATION

The Paton Advisory Board is comprised of industry leaders (who are also Michigan alumni) and Ross accounting faculty members. The Board meets on campus twice per year and participates in various subcommittees throughout the year. Many thanks to our Board members for their guidance and time.

**SUSAN CALLAHAN**

Motor Company

**RYAN P. DALY**

KPMG LLP

**MICHAEL D. FOLEY**

KPMG LLP (retired)

**KATHY FORD**

Ernst & Young LLP

**NANCY W. GOBLE (RETIRED)**

CME Group Inc.

**MATTHEW J. HOWELL**

Deloitte & Touche LLP

**JOHN C. KOPPIN, CHAIR**

PricewaterhouseCoopers LLP

**REUVEN LEHAVY**

L. Bernard-PricewaterhouseCoopers LLP  
Collegiate Professor of Accounting  
Faculty Director, Paton Accounting Center

**DOUGLAS MCCLINTOCK**

Arthur Andersen LLP (retired)

**GREGORY MILLER**

Ernst & Young Professor of Accounting  
Chair of Accounting

**JOEL MITCHELL**

Plante & Moran PLLC

**AMY DEMERIS**

General Motors

**AMY SOLEK**

PricewaterhouseCoopers LLP

**PAUL W. STEIH**

Ernst & Young LLP

**KRISTEN STUMPO**

Plante Moran PLLC

*RIGHT FOREGROUND: JOHN C. KOPPIN. CLOCKWISE STARTING FROM LEFT FOREGROUND: DOUGLAS MCCLINTOCK, MATTHEW HOWELL, AMY SOLEK, NANCY GOBLE, MICHAEL KOSONOG, GREGORY MILLER, MICHAEL FOLEY, SUSAN SLAVIN, SUSAN CALLAHAN, JOEL MITCHELL, KACI KEGLER, RYAN DALY, REUVEN LEHAVY AND KATHY FORD.*



Stephen M. Ross School of Business  
Paton Center for Research in Accounting  
701 Tappan St.  
Ann Arbor, MI 48109-1234

NON-PROFIT  
ORGANIZATION  
U.S. POSTAGE PAID  
ANN ARBOR, MI  
PERMIT NO. 144

## ACCOUNTING FACULTY

**Ryan Ball**

Coopers and Lybrand, Norman  
E. Auerbach Assistant  
Professor of Accounting  
[rtball@umich.edu](mailto:rtball@umich.edu)

**Karen Bird**

Lecturer Emeritus of  
Accounting

**Anna Costello**

Paton & Drebin Faculty Fellow  
and Assistant Professor of  
Accounting  
[amcost@umich.edu](mailto:amcost@umich.edu)

**Thomas Criste**

Lecturer of Accounting  
[tcriste@umich.edu](mailto:tcriste@umich.edu)

**James DeSimpelare**

Lecturer of Accounting  
[desimpel@umich.edu](mailto:desimpel@umich.edu)

**Emily Drogot**

Clyne Crawford Teaching  
Fellow and Lecturer of  
Accounting  
[edrogot@umich.edu](mailto:edrogot@umich.edu)

**Lindsey Gallo**

Jones Research Scholar,  
Coopers & Lybrand, Norman E.  
Auerbach Assistant Professor  
of Accounting  
[gallol@umich.edu](mailto:gallol@umich.edu)

**Eugene Imhoff**

Professor Emeritus of  
Accounting

**Raffi Indjekikian**

Carlton H. Griffin-Deloitte &  
Touche LLP, Collegiate  
Professor of Accounting  
[raffii@umich.edu](mailto:raffii@umich.edu)

**Michael Jung**

Visiting Assistant Professor of  
Accounting  
[jungm@umich.edu](mailto:jungm@umich.edu)

**Itay Kama**

Visiting Associate Professor of  
Accounting  
[ikama@umich.edu](mailto:ikama@umich.edu)

**Charles Klemstine**

Clyne Crawford Teaching  
Fellow and Lecturer of  
Accounting  
[cfk@umich.edu](mailto:cfk@umich.edu)

**Debra Krolick**

Lecturer of Accounting  
[krolick@umich.edu](mailto:krolick@umich.edu)

**William Lanen**

Professor Emeritus of  
Accounting

**Reuven Lehavy**

Victor L. Bernard-Price  
Waterhouse Coopers LLP  
Collegiate Professor of  
Accounting, Faculty Director,  
Paton Accounting Center  
[rlehavy@umich.edu](mailto:rlehavy@umich.edu)

**Mihir Mehta**

Jones Research Scholar, Ernst  
& Young Fellow and Assistant  
Professor of Accounting  
[mnmehta@umich.edu](mailto:mnmehta@umich.edu)

**Gregory Miller**

Ernst & Young Professor of  
Accounting, Chair of  
Accounting  
[millerg@umich.edu](mailto:millerg@umich.edu)

**Venky Nagar**

KPMG Professor of  
Accounting and Teitelbaum  
Research Scholar  
[venky@umich.edu](mailto:venky@umich.edu)

**James Omartian**

Assistant Professor of  
Accounting  
[omartian@umich.edu](mailto:omartian@umich.edu)

**Dennis Oswald**

Lecturer of Accounting  
[denniso@umich.edu](mailto:denniso@umich.edu)

**Heidi Packard**

Assistant Professor of  
Accounting  
[hpackard@umich.edu](mailto:hpackard@umich.edu)

**James S. Reece**

Professor Emeritus of  
Accounting

**Catherine Shakespeare**

Associate Professor of  
Accounting, Arthur Andersen  
Professorship of Accounting  
[shakespeare@umich.edu](mailto:shakespeare@umich.edu)

**Robert Totte**

Lecturer of Accounting  
[totterob@umich.edu](mailto:totterob@umich.edu)

**James Wheeler**

Professor Emeritus of  
Accounting

**Christopher Williams**

Michael and Joan Sakkinen  
Faculty Fellow, Associate  
Professor of Accounting,  
Accounting PhD Program  
Coordinator  
[williacd@umich.edu](mailto:williacd@umich.edu)

**Jefferson Williams**

Lecturer of Accounting  
[williamj@umich.edu](mailto:williamj@umich.edu)

**David W. Wright**

Associate Professor of  
Accounting  
[dwwright@umich.edu](mailto:dwwright@umich.edu)

**Gwen Yu**

Associate Professor of  
Accounting, Arthur Andersen  
Professorship of Accounting  
[gwyu@umich.edu](mailto:gwyu@umich.edu)

**QUESTIONS? CONTACT:****Susan Slavin**

Program Coordinator  
(734) 763-2376  
[sslavin@umich.edu](mailto:sslavin@umich.edu)

**Nondiscrimination Policy Statement**

The University of Michigan, as an equal opportunity/affirmative action employer, complies with all applicable federal and state laws regarding nondiscrimination and affirmative action. The University of Michigan is committed to a policy of equal opportunity for all persons and does not discriminate on the basis of race, color, national origin, age, marital status, sex, sexual orientation, gender identity, gender expression, disability, religion, height, weight, or veteran status in employment, educational programs and activities, and admissions. Inquiries or complaints may be addressed to the Senior Director for Institutional Equity, and Title IX/Section 504/ADA Coordinator, Office for Institutional Equity, 2072 Administrative Services Building, Ann Arbor, Michigan 48109-1432, 734-763-0235, TTY 734-647-1388, [institutional.equity@umich.edu](mailto:institutional.equity@umich.edu). For other University of Michigan information call 734-764-1817.

**Regents of the University of Michigan**

Michael J. Behm, Mark J. Bernstein,  
Shauna Ryder Diggs, Denise Ilitch,  
Andrea Fischer Newman,  
Andrew C. Richner, Ron Weiser, Katherine  
E. White, Mark S. Schlissel, *ex officio*.

© 2018 Regents of the  
University of Michigan  
MC 190074