AT ROSS
We are still in the midst of major construction at Ross, but things are really starting to take shape now. The $135 million project includes a modern, five-story structure that is going up in place of the building known as the Electronic Education and Resources Building, the Computer and Executive Education Building. The new facility will be named Jeff T. Blau Hall. The Kresge building is being completely redone both inside and out. The two structures will now be integrated to function as one, creating a more open and collaborative design. The goal is for students, faculty, alumni, staff, and corporate partners to easily meet and work together in a modern facility. The expected completion is during the spring/summer of 2016.

Ross Dean Alison Davis-Blake announced this past year that she will not seek another term as the dean. Her term expires on June 30, 2016. Greg Miller, the Ernst & Young Professor of Accounting and faculty director of the Paton Accounting Center, is on the search advisory committee that has been formed to recommend candidates for the next Edward J. Frey Dean of the Stephen M. Ross School of Business.

AT THE PATON CENTER
Our Paton Fellow Program has had great success at encouraging outstanding Ross BBAs to consider an accounting-related field (p. 2). The Master of Accounting Program (MAcc) has expanded and grown to two cohorts for fall 2015 (p. 3). Our PhD Program continues to recruit and mentor some of the best researchers in the field (p. 4). The Accounting Department has just welcomed two new faculty members from the MIT Sloan School of Management (p. 5). We also had to say goodbye to a dear friend and former director of the Paton Center, Professor Emeritus of Accounting Carl Griffin who passed away in November 2014 (p. 5). In addition, we held the very first Victor L. Bernard Memorial Conference last May to honor the legacy of a former Ross accounting colleague and director of the Paton Center. While it has been 20 years since the field lost his energy and guidance, the impact he made continues in the many people he touched and in the department he helped to build at Michigan (p. 5). As you can see, both Ross and the Paton Center continue to grow, evolve and improve. But we still honor the great traditions, history, and legacy of those who made us who we are today.
In 2013, the Paton Fellow Scholarship Program was established to encourage and influence Ross BBAs to consider an accounting-related career.

Each year, 20 Ross BBA sophomores are chosen as Junior Paton Fellows. At the time of application, they must have completed one semester at Ross, as well as ACC 300 and be enrolled in ACC 301. Most applicants are unsure of their career path at the time of submission. As part of their application, they must submit a 300-word essay addressing the question: “What is the role of an accountant in today’s business realm? Even if you don’t intend to pursue a career in public accounting, how would you thrive in this role?”

If students selected as Junior Fellows achieve a cumulative GPA of 3.8 in the fall term of their junior year, they are automatically promoted to Senior Fellow. If Senior Fellows decide to pursue admission to the MAcc program and maintain a 3.8 cumulative GPA at the time of application, they are guaranteed MAcc Program tuition assistance of at least $15,000 if admitted to the program.

The Paton Fellow Scholarship Program was established in 2013 to encourage and influence Ross BBAs to consider an accounting-related career.
CONGRATULATIONS TO THE MAcc CLASS OF 2015

The MAcc Program continues its tradition of excellence! Our class of 2015 included 76 students from a variety of backgrounds, interests and undergraduate schools. In fact, 30 percent of our students came from U.S. universities other than U-M and 3 percent came from international schools. They continued the tradition of strong academic credentials with an average GMAT score of 660 and mean GPA of 3.7. As of May, 96 percent had secured a full-time position. Join us in welcoming the class of 2015 to the industry:

Aaron Allen  Mark Henley  Michael Proppe
Kristin Ammon  Alexander Hsu  Laura Ratner
Katherine Appleman  Whitney Hwang  Howard Robins
Richard Atkins  Ryutaro Kamiya  Lindsay Rosenthal
Lindsey Bander  Jeffrey Kong  Melissa Rutzen
Brandon Beaufre  Jamie Kosberg  Sara Schinske
Michael Beck  Matthew Krieger  Kathryn Schultz
Kristen Boschma  Christopher Kurtz  Nicholas Schweiger
Madeline Campbell  Hsun-Chia (Tony) Lee  Patrick Sharpe
Leslie Carter  John Li  Cindy Shi
Judy Chang  Mayer Liang  Hyoseub Shin
Jie Chen  Christine Liu  Emily Slaga
Lily Chen  Matt Ma  Corey Spevack
Charles Coop  Lisa Marchlewski  Chris Struck
Charles Daniels  Jessica Marsh  Xinwei Tan
Ellen Dubois  Stephanie Maxwell  Joseph Vanderstelt
Alison Dunbar  Yiru (Vinia) Meng  Kendall Verbeek
Bradley Elliston  Elly Mioduszewski  Christopher Vucinaj
Alex Engebretson  Benjamin Okolski  Yue Wang
Sarah Fintushel  Nicole Owens  Yunkui Wang
Robert Fox  Marisa Pacella  Yulong Yin
Alexandra Garcia  Zachary Papadakis  Rebecca Yu
Ashley Gong  Michael Park  Adam Zahn
Brian Green  Marcella Pearl  Cheng Zhen
Sara Gysselink  Brian Perrine  Brianne Pieprzak
Spencer Hazan

LEADING BY EXAMPLE

Current MAcc students had the opportunity to flex their problem solving skills as they participated in a Sanger Leadership Center Impact Challenge during orientation. Students were assigned small groups and given only a couple of hours to address the challenge of teaching financial literacy to middle and high school students in Detroit’s Cornerstone Schools, in partnership with Deloitte. Presentations were created and pitched to a team of professional experts who chose two winning proposals, one for each grade level. The MAcc class as a whole will work to enact the winning plans throughout the academic year, creating a culture of social responsibility within the program.

WATT SELLS AWARD WINNERS

We’re proud to announce that another MAcc achieved The Elijah Watt Sells Aware in 2014! Congratulations to the following recipients:

Martha Everett, 2012
Justin Teplitz, 2013
Elizabeth Campbell, 2014

The 2015 awards will be announced in March 2016.
**PhD PROGRAM UPDATE**

Ross is the birthplace of modern accounting research. Our PhD Program continues to build on this tradition by developing the next generation of academic leaders who will produce work of lasting importance at the nation’s top research-orientated universities. Placements in previous years have included Chicago, Cornell, Harvard, MIT, and Stanford.

The Ross PhD Program in Accounting is also well-known for its emphasis on close faculty-student interaction. We only admit two or three students each year—fostering joint research and ensuring a highly collegial environment. We currently have nine students in the program.

**CURRENT PHD STUDENTS**

Andrea Down  
Reginald Edwards  
Mai lyn Fernandez  
Ruby Lee  
Jerry Mathis  
Ryan McDonough  
Nayana Reiter  
Emily Shafron  
Christina Synn

**RECENT PHD GRADUATES**

2015  
Jason Chen, University of Illinois Chicago  
Randall Hucks, Eastern Michigan University  
Jed Nelson, Pennsylvania State University  
Jordan Schoenfeld, University of Utah

2014  
Brad Hendricks, University of North Carolina at Chapel Hill

2013  
Emmanuel De George, London Business School  
Jeff Hoopes, Ohio State University  
Tianshu Qu, Nanyang Technology University

2012  
Beth Blankespoor, Stanford University

2011  
Ken Merkeley, Cornell University  
Nemitt Shroff, MIT

2010  
Michael Minnis, University of Chicago  
Gwen Yu, Harvard University

**PhD PROFILES**

**RYAN McDonough**  
Fourth-Year Doctoral Student

As a kid, Ryan always enjoyed learning about how businesses operate and succeed. It’s not surprising that he went on to earn undergraduate and graduate degrees in accounting, often called the “language of business,” from Rutgers Business School.

After completing a one-year program with the Governmental Accounting Standards Board and working in accounting advisory at PricewaterhouseCoopers in New York City, Ryan wanted to move into a role where he could explore the areas of accounting that he found most interesting. “I wanted to expand my thinking about the influence of accounting information in companies and capital markets,” he explains. This led him to pursue a doctorate in accounting at Ross. "Michigan was my top choice. I was interested in the high-quality research being done here and impressed by its long history of leading accounting scholars like William Paton,” he adds.

Ryan decided to focus his research on financial communication. “I am interested in studying the various channels that companies use to communicate with their stakeholders. While the numerical accounting information contained in the financial statements is important, it’s not always perfect. Financial statements may not tell the whole story,” he says. Ryan is currently collaborating with faculty members on several projects. For example, he is working with Greg Miller on a study that examines interactions between board members and investors. In addition, Ryan and Cathy Shakespeare are investigating the role of certain mandated disclosures produced by financial institutions.

Ryan plans to pursue a tenure-track position at a business school in the U.S. when he finishes his program in 2017.

**NAYANA Reiter**  
Fourth-Year Doctoral Student

A native of Brazil, Nayana Reiter attended the Federal University of Rio Grande do Sul in Porto Alegre. While earning her Bachelor of Business Administration in finance, she worked full-time in investor relations at SLC Agríc ola S.A. She then went on to complete her M.Sc. in accounting and finance at the school. Through both her studies and work experience in investor communications, Nayana became interested in corporate disclosure research. “Before I even applied to Ross, I was familiar with a lot of the research in financial communication from U.S. researchers. I really found it useful as a practitioner,” she explains. “This type of work was not being done in Brazil so I decided to pursue my doctorate in the U.S. and I am working with Greg Miller, one of the authors of articles that I used to read.”

Nayana’s research interests include financial communication and the effects of corporate disclosure on both insiders and outsiders. “I am really interested in the effects of investor communications on capital markets. How effective communication can create more visibility and understanding, decreasing firms’ cost of capital” she adds. The faculty mentorship she’s receiving at Ross is helping her make the most of her program. “We work very closely with the faculty but they still let you develop as an individual. They will give you insightful advice if you ask for it, but will not tell you what to do. They want you to be able to think critically and make your own decisions,” she explains.

After finishing her program in 2017, Nayana hopes to pursue a tenure-track accounting position in the U.S. “I believe this path will allow my work and research to have the biggest impact—perhaps even in my home country.”
Ross Welcomes Two New Assistant Professors of Accounting

2015 CONFERENCES
ACCOUNTING KAPNICK SPRING CONFERENCE
April 16–17, 2015
Attended by Ross School accounting faculty and PhD students
Featured Speakers:
Mary Barth, Stanford University
Joseph Weber, Massachusetts Institute of Technology
Christopher Williams, University of Michigan
Michael Minnis, University of Chicago
Paul Zarowin, New York University

VICTOR L. BERNARD MEMORIAL CONFERENCE
May 18–19, 2015
Attended by Ross School accounting faculty, PhD students and colleagues of Victor L. Bernard from other U.S. universities to honor his legacy on the 20th anniversary of his death
Featured Speakers:
Ryan T. Ball, University of Michigan
Douglas J. Skinner, University of Chicago
Joseph D. Piotroski, Stanford University
Bradley E. Hendricks, University of North Carolina at Chapel Hill
Jake Thomas, Yale University

IN MEMORIAM
Carl Griffin
Professor Emeritus of Accounting
10/30/1928–11/22/2014

It is with great sadness that we share the news that Carl Griffin, Professor Emeritus of Accounting, passed away on November 22, 2014.

Carl was Professor of Accounting at the Ross School of Business from 1985 to 1995. He proudly served as the director of the Paton Accounting Center from 1996 to 2001, after retiring from teaching.

Professor Griffin was renowned for his expertise on accounting principles. Whether teaching financial accounting to an auditorium packed with hundreds of students or tax law to a small group of business majors, Carl loved teaching at his alma mater and enjoyed mentoring and working with students. Along the way he became attached to dozens of students and continued to stay in touch with them as they advanced in their careers. A high point in his career and his most cherished honor was receiving the 1995 BBA Student Award for Teaching Excellence.

He received his BBA in 1950, his MBA in 1953, and his JD in 1953, all from the University of Michigan. Prior to his career in academia, he joined the firm of Touche Ross & Co. (now Deloitte) in 1955 as a member of their Detroit audit staff. Ultimately he rose in that organization to serve as chairman of the board before retiring after 30 years.

ANNA COSTELLO

Anna Costello joins the Ross School of Business as an Assistant Professor of Accounting. She previously served as an Assistant Professor of Accounting at the MIT Sloan School of Management. Anna received her Bachelor’s and Master’s of Business Administration degrees from the University of Notre Dame and a PhD in Business from the University of Chicago. Prior to earning her graduate degrees, Anna worked as a senior auditor for Deloitte and Touche in Chicago, IL.

Anna’s research investigates the role of information sharing between supply chain partners. Specifically, her recent work shows that information asymmetry between buyers and suppliers impacts the terms and restrictions in long-term supply contracts. She also studies how trade credit between supply chain partners influence firm-specific and market-wide risk. Her research has been published in the Journal of Accounting Research and the Journal of Accounting and Economics. Anna was awarded the Best Dissertation Award from the Financial Accounting and Reporting Section of the American Accounting Association. She received the 2014-2015 MBA Teacher of the Year Award from the MIT Sloan School of Management.

MIHIR N. MEHTA

Mihir N. Mehta joins the Ross School of Business as an Assistant Professor of Accounting. He previously served as a Visiting Assistant Professor of Accounting at the MIT Sloan School of Management. Mehta received a Bachelor of Business degree with First Class Honors from the University of Technology Sydney, and a PhD in Management from MIT. Prior to visiting MIT, Mehta was on the faculty at Temple University in Philadelphia, PA.

His research interests include the implications of information transfers along supply chains, the consequences of legal and political factors on firms and auditors, and debt contracting. His work has most recently been cited in Bloomberg Businessweek, Yahoo Finance, and L’Echo. He has received the TUJ Executive MBA Professor of the Year award, and while in graduate school, was awarded the MIT Sloan Teaching Assistant of the Year award.
MAcc AND PhD PROGRAM SCHOLARSHIP RECIPIENTS

It is said that we only achieve greatness through the support of others. This is exemplified by our generous scholarship donors and their support of our MAcc and PhD programs. These contributions create immeasurable opportunities for our students. We are happy to announce the following recipients of our named MAcc and PhD Scholarships for the 2015-16 academic year.

On behalf of the students, the Paton Accounting Center, and the Ross School of Business, we would like to thank our donors for their generosity and support as we continue to produce the accounting leaders of the future.

MAcc SCHOLARSHIPS

William J. Adams
Accounting Scholarship
Austin Hall
William J. and Donna W. Adams Scholarship
Nicholas Buckley
Maria Caruso
Dillon Chang
Mark Correla
James Knox
Wenting Li
Arthur Andersen LLP Minority Scholarship
Nicholas Buckley
Pamela Jane Bryant
Accounting Scholarship
Brenna Moher
John Robert & Minnie Lee Bussey Scholarship
Ashley Lyles
Ralph G. Conger, Jr. Scholarship
Thomas Schumar
Eric Visser
Howard J. Cooper Scholarship
Joseph Szmadzinski
Deloitte Foundation- Carleton Griffin MAcc Scholarship
Ross Gusler
Ernst & Young Scholarship for Excellence in Accounting Education
Tyler Jones
Michael Wilkinson
Roy M. Jacklin Scholarship
Benjamin Aronovitz
Harvey Kapnick Scholarship
Austin Geller
Matthew Houston
Ryan O’Connor
Leonard J. Kujawa/ Arthur Andersen Scholarship
Melanie Kyono
L. L. Laing Scholarship
John Sarikas
Walter P. Lossing Memorial Educational Scholarship
Zachary Spellman
DMAcc Alumni Scholarship
Ashley Lyles
Elissa Meadow Scholarship
Maria Caruso
Doris C. Michalske Scholarship
Joseph Szmadzinski
Michigan Ross General Fund Scholarship
Daniel Barber
Xixian Bian
Zhaoyu Chen
Matthew Clark
Youngsouk Han
Shah-Ning Hou
Christos Kyriazi
Nittal Malchin
William Meter
Tara Murphy
Kelly Santicchia
John Sherman
Jerald Shi
James Terry
Chenqian Wang
Alexander Wernert Medagodage
Wijayasena Fangshuo Zhao

MAcc Alumni Scholarship
Ashley Lyles
Elissa Meadow Scholarship
Maria Caruso
Doris C. Michalske Scholarship
Joseph Szmadzinski
Pricewaterhouse-Coopers MAcc Scholarship
Dillon Chang
Christopher Manuszak
Pricewaterhouse Minority Scholarship in Accounting
Ashley Lyles
Michael and Joan Sakkine Accounting Scholarship
Austin Hall
Marena Little
Gary Stein Memorial Scholarship
Joseph Szmadzinski
Charles E. and Barbara C. Stilec Scholarship
Maria Caruso
Lynn A. Townsend Scholarship
Ross Gusler
Sarah Makki
David Weston Scholarship
Ross Gusler

ACCOUNTING PhD SCHOLARSHIPS

William A. Paton Accounting Scholarship
*Matthew Burns
*Chase Goldbaum
Jonathan Hart
Jeffrey Kaplan
Jonathan Robinson
Paton Accounting Scholarship Fund B
*Justin Glanda
*Steven J. Petras
Scholarship
Adam Clover

*2014–2015 Paton Fellow Scholarship recipient

For more information about supporting scholarship opportunities for accounting students at Ross, call 734-763-2376.
The following individuals are the members of the University of Michigan William A. Paton Advisory Board. The board consists of 11 elected University of Michigan Alumni and two faculty members; one who is Faculty Director of the Paton Accounting Center and one who is Faculty Director of the Master of Accounting Program.

In 2015 the Paton Center welcomed two new advisory board members: Kathy Ford, Ernst & Young, and Amy Solek, PricewaterhouseCoopers.

ALUMNI

Susan Callahan  
Ford Motor Company

Michael D. Foley  
KPMG LLP

Kathy Ford  
Ernst & Young LLP

Nancy W. Goble (retired)  
CME Group Inc.

Matthew J. Howell  
Deloitte & Touche LLP

John C. Koppin  
PricewaterhouseCoopers LLP

Douglas McClintock  
Arthur Andersen LLP (retired)

David Murray  
General Motors

Amy Solek  
PricewaterhouseCoopers LLP

Paul W. Steih  
Ernst & Young LLP

Dianne Wells  
Plante & Moran LLP

OTHER BOARD MEMBERS

Gregory S. Miller  
Faculty Director, Paton Accounting Center  
Ernst & Young Professor of Accounting

Catherine Shakespeare  
Faculty Director, Master of Accounting Program,  
Arthur Andersen Faculty Fellow &  
Associate Professor of Accounting

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, 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. For other University of Michigan information call 734-764-1817.

Regents of the University of Michigan: Michael J. Behm, Mark J. Bernstein, Laurence B. Ditech, Shauna Ryder Diggs, Denise Ititch, Andrea Fischer Newman, Andrew C. Richner, Katherine E. White, Mark S. Schlissel, ex officio.

© 2015 Regents of the University of Michigan | MC 160088
ACCOUNTING FACULTY

Ryan Ball
Ernst & Young Faculty Fellow
Assistant Professor of Accounting
rtball@umich.edu

Karen Bird
Lecturer of Accounting
birdk@umich.edu

Anna Costello
Arthur Andersen Faculty Fellow &
Assistant Professor of Accounting
amcost@umich.edu

Thomas Criste
Intermittent Lecturer in Business
tcriste@umich.edu

James DeSimpelare
Lecturer of Accounting
desimpel@umich.edu

Emily Drogt
Lecturer 1 in Business
edrogt@umich.edu

Lindsey Gallo
Coopers & Lybrand,
Norman E. Auerbach
Assistant Professor of Accounting
gallo@umich.edu

Eugene Imhoff
Ernst & Young Professor Emeritus of Accounting

Raffi Indjejikian
Carlton H. Griffin-Deloitte & Touche
LLP Collegiate Professor of Accounting
raffi@umich.edu

Itay Kama
Visiting Associate Professor of Accounting
ikama@umich.edu

Charles Klemstine
Lecturer of Accounting
cfk@umich.edu

Debra Krollick
Lecturer of Accounting
krollick@umich.edu

William Lanen
KPMG Professor Emeritus of Accounting

Reuven Lehavy
Victor L. Bernard-Price Waterhouse
Coopers LLP Collegiate Professor of Accounting,
Accounting Area Chair
rlehavy@umich.edu

David Maber
Assistant Professor of Accounting
dmaber@umich.edu

Mihir Mehta
Assistant Professor of Accounting
mmmehta@umich.edu

Gregory Miller
Ernst & Young Professor of Accounting,
Faculty Director, Paton Accounting Center
miller@umich.edu

Venky Nagar
Teitelbaum Research Scholar and
Professor of Accounting
venky@umich.edu

James S. Reece
Professor Emeritus of Accounting

Catherine Shakespeare
Arthur Andersen Faculty Fellow &
Associate Professor of Accounting,
Faculty Director, Master of Accounting Program
shakespe@umich.edu

James Wheeler
Professor Emeritus of Accounting

Christopher Williams
Arnold M. and Linda T. Jacob
Faculty Fellow
Assistant Professor of Accounting
williadc@umich.edu

Jefferson Williams
Lecturer of Accounting
williamj@umich.edu

David W. Wright
Associate Professor of Accounting
dwwright@umich.edu