

 MICHIGAN ROSS

PATON CENTER FOR
PATON
RESEARCH & EDUCATION
CENTER
IN ACCOUNTING

ANNUAL REPORT 2021

AT THE PATON ACCOUNTING CENTER



The past year at the Paton Accounting Center was marked by consistent growth in our academic programs and several noteworthy accomplishments. Despite the challenges and uncertainties of the COVID-19 pandemic, we were able to meet our goals in the design and delivery of accounting education, teaching, and research.

The Accounting faculty members continue to make their mark, publishing research articles in top-tier journals, receiving honors and awards, and presenting their research at prestigious conferences nationally and around the world.

This year, we have four recipients of the prestigious Neary Teaching Excellence Awards: Ryan Ball, Full-Time MBA Teaching Excellence Award; James DeSimpelare, MAcc Teaching Excellence Award; Jerry Mathis, Master of Management Teaching Excellence Award; and myself for the Executive MBA Teaching Excellence Award. This is certainly unprecedented and quite an achievement that the Accounting group has won four teaching awards in a single year (page 6). In a related story, we highlight awardee Ryan Ball, who delighted his students with a new teaching approach during the early days of the COVID-19 pandemic (page 8).


The One-Year Master of Accounting program is pleased to announce that 55 graduates joined our alumni base in May. Among the class of 2021, 58 percent earned their undergraduate degree at the University of Michigan and 55 percent are women. The class boasted an incoming average GPA of 3.6, and within six months of graduation, 82 percent had been offered a full-time job (page 14).

Also in this issue, we showcase two 2020 MAcc graduates: Andrew McAnelly and Michael Domiano, who earned the prestigious Elijah Watt Sells Award (page 15).

Read about two Paton Center Advisory Board members: Amy Solek, tax partner and office leader at PricewaterhouseCoopers in Detroit; and Ryan Daly, partner in KPMG's New York Financial Services group in New York City. We are happy to report that, in October, the Paton Center Advisory Board held their first in-person board meeting in the past two years (page 20).

Our PhD program continues to train a number of highly qualified students. This year, we feature fourth year doctoral student D.J. Stockbridge who joined the Michigan Ross PhD Accounting program in 2018 and describes his experience in this report (page 10).

Greg Miller, chair of accounting, Ernst & Young Professor of Accounting, and Clyne Crawford Teaching Fellow, talks about lessons carried forward from the past year, and what a major achievement it is to be back in the classroom this fall delivering an in-person student experience (page 2).



In the Alumni Corner, we showcase MAcc alumna Kendall Lynch who has returned to Michigan Ross to pursue a PhD in accounting. We also feature Jordan Schoenfeld, PhD, tenured associate professor of accounting at the Eccles School of Business, University of Utah, a post he assumed in 2021 (page 16).

Our Paton Fellows Scholarship Program Induction Ceremony was held virtually on March 25, 2021. Over 100 students, faculty, staff, Paton board members, and accounting firm recruiters gathered on Zoom to celebrate accounting and honor our award recipients. The program inducted and promoted 59 rising juniors and seniors (page 12). Our Honorary Paton Fellow recipients, Jack Darville and Robert Patterson, were also recognized with video tributes and remarks. Celebrating our Paton Fellows and Honorary Paton Fellows together in one ceremony provides students with examples of the diverse and rewarding opportunities in the field of accounting (page 22).

In December 2020, we said farewell to Paton Accounting Center Program Coordinator Susan Slavin, who retired after 12 years of service. This year also marked the retirement of David Wright, a beloved and long-time faculty member who taught thousands of students over the years (page 18).

In closing, we would like to congratulate Christopher Williams, PhD, who was promoted to professor of accounting with tenure in September, 2021 (page 5).

We are proud that the vision of the namesake of our center, William Paton, continues to prosper and thrive.

Reuven Lehavy

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

RETURN TO THE CLASSROOM



Greg Miller, PhD, Ernst & Young Professor of Accounting, chair of Accounting, and Clyne Crawford Teaching Fellow, explains that it's a major achievement to be back in the classroom this fall. "All of our energy this year has gone into responding to the COVID-19 pandemic and making this possible," says Miller. "We're in the classroom. We're wearing masks. Faculty are in their offices. And I can say that—with the exception of the mask—it's very similar to what it's been like in the past. People are excited to be here. We're delivering an in-person experience and also drawing on things we learned last year to make the experience even more beneficial this fall. We're back!"



"We have a lot more understanding of how to be safe and where risks are. We can deliver an in-person experience without putting people at undue risk."

And nothing illustrates this story of success better than a quick glance around the Michigan Ross campus. "Students are gathering again. Because it's been such a nice fall, the outdoor tables are always full of students talking together, having a coffee, and doing schoolwork," he says. "At the beginning of the semester, the students had an event in the Davidson Winter Garden on the first floor. There were hundreds of students down there. We haven't heard that hum of students' voices for more than 15 months, and it was just so nice to hear. The energy is back."

Miller admits it's just routine business now to mask up. "We've gotten used to it. I don't know that all faculty would agree with this, but to me, the first couple times teaching with a mask was a bit of a pain. But I wear a microphone so students can hear," says Miller. "Sometimes I have to ask students to

speak up a little bit, and I'm definitely more dehydrated at the end of class from the masking. But we're at a 95 percent normal educational experience."

The major focus leading up to the fall semester has been on what can be done to maintain a level of safety so in-person classes can continue. "There is a concern about whether COVID-19 could get worse. And whether we will be able to keep the numbers as low as they've been. The students are excited to be back, and they want to make sure we stay back, too. Most of them are making good choices. They understand that by working together, we're more likely to be able to keep doing this. I think it would have to be something really big that would happen before we would give up," he says. "We have a lot more understanding of how to be safe and where risks are. We can deliver an in-person experience without putting people at undue risk. Last I heard, there had been no documentation of spread within a classroom, but we do have students who are going to events off-campus without masks, and there have been some breakthrough cases.

Keeping in mind, though, that we have mandated vaccination for all faculty, staff, and students, and this has made it a much safer environment."

Despite all the progress made, there are still a handful of systems that have not yet completely returned to normal. "We're still doing a lot of our meetings virtually. We're not having speakers fly in and instead do that virtually," says Miller. "I have Zoom running every time I teach, so if a student is sick they can watch the class via recording. We are also providing ways for students to be able to make the decision about how they stay healthy, and, if they are unhealthy, how to stop from spreading COVID-19 to others."

"We're in the classroom. We're wearing masks. Faculty are in their offices. And I can say that—with the exception of the mask—it's very similar to what it's been like in the past. People are excited to be here. We're delivering an in-person experience and also drawing on things we learned last year to make the experience even more beneficial this fall. We're back!"

FOCUS ON RESEARCH AND INNOVATION



RAFFI INDJEKIAN

Raffi Indjekian, PhD, Carlton H. Griffin-Deloitte & Touche Collegiate Professor of Accounting, Michigan Ross, and Christian Hofmann, PhD, University of Munich, recently published a study titled **“Authority, Monitoring, and Incentives in Hierarchies,”** in *Contemporary Accounting Research*. In this paper, they show how decentralized authority to evaluate employees affects the usefulness of performance measures for providing incentives in hierarchies. In a related study, titled **“Transparency in Hierarchies,”** currently under review, the authors find that transparent performance evaluation practices may be counterproductive because they dampen employee incentives in hierarchies.

ITAY KAMA AND REUVEN LEHAVY

Itay Kama, PhD, clinical assistant professor of accounting, University of Michigan, along with **Reuven Lehavy**, PhD, Victor L. Bernard-PricewaterhouseCoopers LLP Collegiate Professor of Accounting, and Jason Chen, assistant professor of accounting, University of

Illinois at Chicago (PhD, University of Michigan, 2015) recently wrote a study titled **“The Managerial Perception of Uncertainty and Cost Behavior.”**

This study extends the findings from their 2019 paper titled **“A Contextual Analysis of the Impact of Managerial Expectations on Asymmetric Cost Behavior,”** published in the *Review of Accounting Studies*, by examining the role that economic uncertainty plays in shaping



a firm’s cost behavior. In this study, they conduct a comprehensive analysis of the tension between the effects of price and demand uncertainty on cost elasticity and cost asymmetry.

One of the main innovations of their study is the use of cutting-edge

algorithms to quantify the occurrence of words implying uncertainty in forward-looking statements in the Management Discussion and Analysis section of 10-K filings, and use those uncertainty words to devise new empirical measures of the managerial perception of price and demand uncertainty. In a series of tests, they find that a firm’s cost structure becomes more elastic when managerial perception of price uncertainty is higher, but turns more rigid when managers believe the demand uncertainty is higher.

Interestingly, they find that firms in the health care sector that are facing an increased level of demand uncertainty (for example, in the number of patients) shift to a more elastic cost structure. This shift allows health care firms to more nimbly respond to sudden changes in demand for their services. The authors conclude that managerial perception of uncertainty influences their resource allocation decisions, and encourage other researchers in this area to consider in future studies the effects of the various types of uncertainty and industry affiliation on firms’ cost behavior.

GREGORY MILLER

Gregory Miller, PhD, Ernst & Young Professor of Accounting, and chair of accounting, has been investigating activism in the stock markets. Miller has published two papers in the area recently and also has a working paper under review.

The first paper titled **“Investor Relations, Engagement, and Shareholder Activism,”** co-authored with Kimball Chapman, Jed Neilson (a Michigan PhD alum), and Hal White (prior Michigan faculty), published in *The Accounting Review* examines how a firm’s investor relations impact activism. It shows that investor



relations decrease the chance of activism and, conditional on activism occurring, decrease the chance of a negative outcome for management. Overall, this study demonstrates the importance of management engaging with their shareholders if they hope to avoid activism.

Miller’s second paper titled **“Investors’ Perceptions of Activism via Voting: Evidence from Contentious Shareholder Meetings,”** published in *Contemporary Accounting Research* examines shareholder activism through voting. While many think of massive corporate takeovers or campaigns to remove management when considering activism, shareholder voting is increasingly becoming an activism tool. In this paper, Miller and co-authors Fabrizio Ferri and Francois Brochet show that the market anticipates there will be value-creating changes around shareholder meetings that involve contentious votes.

Miller’s working paper with Gwen Yu, Michigan PhD alum and current faculty member, and Patricia Naranjo looks at the impact of countries implementing an investor stewardship code to encourage investors to take a more active role. It shows that such codes increase investor engagement in making public demands and in voting support for demands made by other investors. Combined, his work is helping to develop a better understanding of activism in modern financial markets.

VENKY NAGAR

Venky Nagar, PhD, KPMG Professor of Accounting and Teitelbaum Research Scholar, and Jordan Schoenfeld, a former Ross PhD who is currently a tenured associate professor at the University of Utah, published a study titled “**Shareholder monitoring and discretionary disclosure**,” in the *Journal of Accounting and Economics*, that examines special contracts large shareholders write with management

granting them access to confidential information about the firm’s business.

The study finds that, in such cases, management reduces disclosures to other investors. These investors are not harmed, however, because the large shareholder appears to be using the confidential information to help management improve firm performance. Indeed, one of Nagar’s former BBA students, Pratish Goel, worked for such a large shareholder whose presence and actions were largely welcomed by other investors. Goel spoke about this process in much detail to enthusiastic students in Nagar’s BBA accounting elective. Schoenfeld, likewise, used this study’s insights to design and teach a course on the CFO role.



Stephen Glaeser titled “**Public Firm Presence, Financial Reporting, and the Decline of U.S. Manufacturing**,” conditionally accepted at the *Journal of Accounting Research*.

The paper explores the role public financial reporting U.S. firms play in facilitating competition from foreign importers. Although foreign importers enjoy many trade advantages, such as lower labor costs and a lighter regulatory burden, they may also face significant information frictions. These potential frictions include uncertainty

about demand, consumer preferences, and the competitive landscape.

Because publicly held firms in the U.S. produce large amounts of information—both in their own SEC filings and through the ecosystem of analysts and the business press—the paper investigates if import competition for U.S. manufacturers is stronger when the industry in question has a larger public presence. The authors found that this information does indeed help foreign importers.

This finding is particularly strong when managers forecast future gross margins of capital expenditures, when more analysts issue forecasts, and when those forecasts are longer-term. To bolster their main inferences, the authors exploit changes in public presence driven by compliance costs with the Sarbanes-Oxley act and a shift in accounting disclosure enforcement in a German setting. This paper highlights a potential unintended spillover of public disclosure—intended for investors, but additionally aiding foreign competitors.



JIM OMARTIAN

Jim Omartian, PhD, assistant professor of accounting, Ernst & Young Faculty Fellow, and Clyne Crawford Teaching Fellow, co-authored a paper with

FACULTY PROMOTIONS



CHRISTOPHER WILLIAMS, PHD

Congratulations to Christopher Williams, PhD, who was promoted to professor of accounting with tenure in September, 2021.

A Clyne Crawford Teaching Fellow and the Michael and Joan Sakkinen Faculty Fellow at Michigan Ross, Williams is currently teaching Intro Financial Accounting to undergraduates (ACC 300) and Corporate Financial Research and Reporting (ACC 555) to the MAcc students. He has also taught executive education courses on value creation and risk

management, and has been serving as the faculty director of the Accounting PhD program.

Williams holds a PhD in accounting from the University of North Carolina at Chapel Hill, and earned his master’s and bachelor’s degrees in accounting from Brigham Young University. His research focuses on the role of accounting in debt contracting, banking, and risk. Williams also serves on the editorial board of *Accounting Review*.

NEARY TEACHING EXCELLENCE AWARDS

The Neary Teaching Excellence Awards are selected by the student body in recognition of outstanding contributions to the academic learning experience at Michigan Ross. The stipends that accompany the awards are made possible by the generosity of the late Robert D. Neary (1934–2017), BBA '55, and Janet E. Neary, AB '54. Robert Neary's career with Ernst & Young spanned 38 years. One award is given per academic program: BBA, BMA, PhD, Executive MBA, Global MBA, and MAcc.

FULL-TIME MBA TEACHING EXCELLENCE AWARD



Ryan Ball, PhD, clinical assistant professor of accounting, Michigan Ross, is the recipient of the Full-Time MBA Teaching Excellence Award for

"Corporate Financial Reporting" (ACC 564), a course in the MBA program. "We take an outsider's perspective of financial statements, as opposed to an insider's perspective, where management is trying to construct the financial statement information," says Ball. "And really, just to boil it down, the objective of the course is to learn to read real financial statements."

Ball explains that this class is especially relevant for MBAs because financial statement information is what discussions in boardrooms are centered around. "And without that understanding of financial statements,

which is like a language in and of itself, it's really hard to navigate the business world. Let me put it this way, nobody comes to get their MBA because they want to become an accountant. And that's just a fact. But they know it's important. It's critical to get to the actual financial statements so that the students can see how that information gets played out in the real world."

A four-time winner of the award, Ball says this one is particularly special to him because the teaching was done during the pandemic when classes were taught virtually. "This award is very

meaningful to me," says Ball. "I wanted the students to be engaged, and I had different tricks up my sleeve, which included being an animated potato in Zoom for my undergraduates (page 8). It just goes to show that, despite the challenging circumstances, there is still opportunity. I feel like this award, while not expected, just shows that's possible. So, it was nice to receive it."

Ball explains that he has enjoyed teaching the MBA students at Michigan Ross for a variety of reasons. "These students have a perfect trifecta between IQ, EQ, and maturity in that they have real-world work experience," he says. "They bring a solid degree of knowledge to the table, but they also work well together amongst themselves and in the classroom to make it a very energetic and, quite frankly, fun and easy environment to teach in."

MAcc TEACHING EXCELLENCE AWARD



Lecturer of Accounting **James DeSimpelare**, Michigan Ross, is the recipient of the MAcc Teaching Excellence Award. DeSimpelare received the award for his course

"Advanced Financial Accounting" (ACC 625), which focuses on the accounting and tax implications of business combinations and divestitures. "The frequency of these transactions seems to reflect the current rate of change in the business world, in general, so it is critical for accountants to understand the impact of such transactions," he says.

DeSimpelare says he's honored to have received this teaching award. "I can't say anything about this past year that's not already been said, but we know it was a very difficult year for everyone," he notes. "This award tells me that, despite all of the challenges, I was able to make

a positive impact in the lives of students, and that is incredibly rewarding. I think what I like most about the MAcc students is that they have a very good balance of maturity given the work and life experiences they've had, and enthusiasm for the career they're about to enter. It is very natural to enjoy teaching such intelligent, mature, and enthusiastic students."

DeSimpelare also teaches "Federal Taxation and Managerial Decisions" (ACC 560). "This class helps students, even if they're not accountants, learn how to incorporate tax implications in making decisions, both job-related and personal," he says. "And I teach 'Federal

Taxation II' (ACC 620). This class allows students to explore some of the more off-the-beaten-path areas of taxation, such as international taxation and estate and gift taxation, which are high-growth areas in the Big Four accounting firms."

EXECUTIVE MBA TEACHING EXCELLENCE AWARD



Reuven Lehavy, Victor L. Bernard-PricewaterhouseCoopers LLP Collegiate Professor of Accounting, and faculty director of the Paton Accounting Center, is this year's recipient of the Executive MBA Teaching Excellence Award.

This honor highlights "Financial Statement Analysis" (EMBA 605), a

semester-long course in the Executive MBA program which provides a framework for using financial statements in business analysis. "We demonstrate how to use the information in the statements to evaluate how the firm has performed historically, and, more importantly, develop forecasts of drivers of earnings, cash flow, and profitability; we then convert these financial forecasts to an estimated value of a firm," says Lehavy. "It's a highly popular and extremely relevant course, because forecasting future financial outcomes is at the heart of business success. This class, for the last year and a half, was particularly relevant, given the turbulent times and uncertainty that businesses have been facing, and the added difficulty in trying to forecast future financial outcomes."

Lehavy will tell you that he thoroughly enjoyed teaching the Executive MBA students. "These students bring a wide spectrum of ideas, questions, and discussion points from the frontline of business. They bring real-world problems and current issues that they run into, and hope to get theoretical and practical guidelines in handling such business matters," he explains. "This makes my work both challenging and rewarding. I learn from the students about the challenges facing businesses currently, and participate in devising potential solutions about how to address these issues. It's a real privilege to teach these students who are actively working during the program and can immediately implement what we teach them. This is very unique."

Lehavy says, "Winning this prestigious teaching award is always, of course, a

big deal, but I was especially honored to win the award last year when teaching was online. I could not have won without the support of the Executive MBA students. They exhibited the highest commitment to learning, despite the challenges of COVID-19. They also exhibited a great deal of patience with the particular modality of online learning."

His research focuses on examinations of the characteristics and informativeness of financial analyst earnings forecasts and other valuation outputs. "More recently, I've been focusing on analyzing the linguistic characteristics of text in corporate filings and analyst reports, in an attempt to shed further light on managerial decisions and sell-side analyst behavior in the capital market," explains Lehavy.

MASTER OF MANAGEMENT TEACHING EXCELLENCE AWARD



Accounting Instructor and recent PhD graduate from Michigan Ross, **Jerry Mathis** is this year's recipient of the Master of Management Teaching Excellence Award. Mathis received the award for his course "Evaluating Financial Performance" (ACC 557), which focuses on understanding how to evaluate business success through a U.S. financial accounting lens. "The course takes the form of learning the rules of the financial accounting system,

applying those rules to unique scenarios, and analyzing existing financial reporting using quantitative and qualitative analyses," says Mathis. "It is a critical class for students in the Master of Management program who do not have a traditional undergraduate background in business. It helps get students up to speed with what is contained in a company's financial reporting, and shows them how to use that information to make judgments. The course is even important for students who eventually work inside companies and won't rely exclusively on financial accounting information, but still benefit from the understanding and critical thinking skills they develop in the course."

Mathis was very pleased to receive such positive feedback from his students. "Receiving this award tells me that they valued the effort I put into the curriculum. The summer session was a

challenge, both for the instructors and the students at Michigan Ross, as we made the transition to online learning in the middle of the pandemic. Although online lectures during a pandemic are far from ideal circumstances for learning, we made the best of it, and I'm overjoyed to know that the cohort found the class useful and interesting," he says. "The Master of Management students are such an interesting cohort to work with because they bring an undergraduate education in an unrelated discipline, but are something of a business blank slate. This opens up so many opportunities to connect what we're doing in the classroom to subject matter they understand and have shown passion about. Aside from that, they bring so much energy and enthusiasm because they've made a clear and decisive choice to be involved in the program and are eager to absorb as much as they can. I can't say enough

good things about my experience working with them."

Mathis' research focus is multifaceted. "At a big-picture level, I study the causes, consequences, and solutions for information asymmetry in capital markets. On a day-to-day level, this involves studying the effects of corporate disclosures, executives' political connections, and the influence of the media on the information environment surrounding firms," says Mathis.

He began his career as a CPA with BDO USA, and then left to pursue a passion for teaching and research in 2016. A first-generation college student, Mathis holds bachelor's and master's degrees in accounting from the University of Florida, and a master's degree in data analytics from Southern Methodist University. Upon graduation, he joined the faculty at Washington University in St. Louis.

THE ELEMENT OF SURPRISE

RYAN BALL DELIGHTS HIS STUDENTS WITH A NEW TEACHING APPROACH DURING THE EARLY DAYS OF THE COVID-19 PANDEMIC

“At the end of the day, it’s about getting the students to pay attention because it is a necessary ingredient for getting them to learn.”

On April 1, 2020, as the University of Michigan was transitioning from in-person classes to virtual platforms in response to the COVID-19 pandemic, Ryan T. Ball, clinical assistant professor of business administration, Michigan Ross, decided it was time to try yet another novel approach to teaching.

After all, it was April Fools’ Day and one of Ball’s students had just said to him in passing, “Oh I bet you have something funny planned for today,” since Ball is known for joking in class to encourage learning and to help students relax. “I hadn’t even realized it was April Fools’ Day,” says Ball. “You could have told me it was 2030 and I wouldn’t have known the difference. We were all so disoriented during the early days of the pandemic. I had literally just figured out how to use Zoom one week before.”

But curiosity got the better of him, and Ball headed straight to Google to search for a way to play a prank on Zoom. “With what was happening with the pandemic, I really thought we all needed some new energy,” he says.



It wasn’t long before Ball had learned how to utilize the Snap potato filter so that it looked like he was sitting at his desk chair as a potato. “I had just finished teaching for nine hours and was about to do a 2 1/2 hour review session for the course ‘Evaluating Financial Performance,’ (ACC 557) in the Master of Management Program. So with everything in place, I started the Zoom session, as a potato,” says Ball.

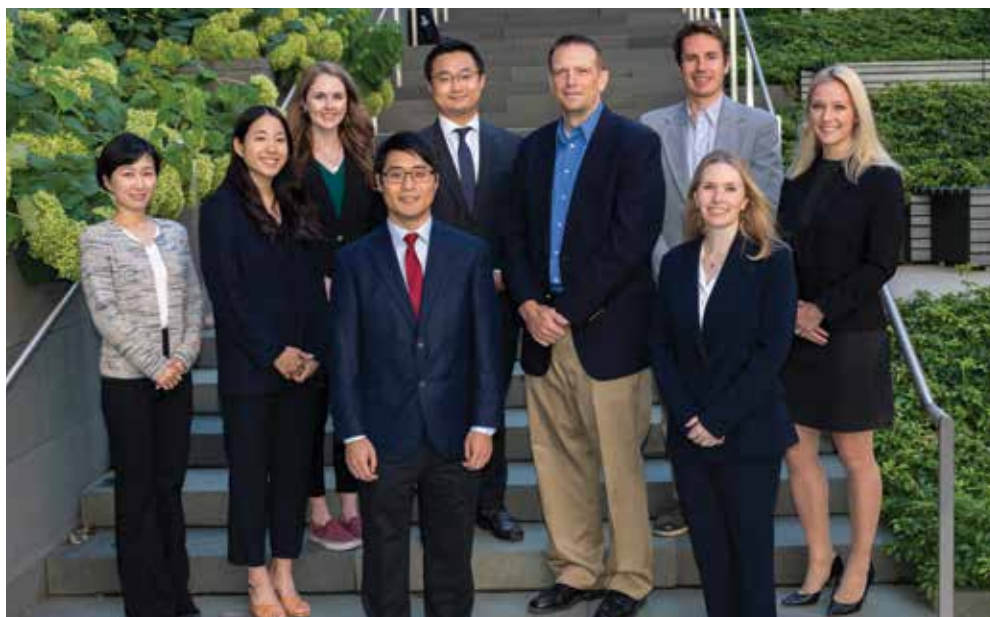
The surprise was welcomed by the students. And it wasn’t long before one of the students posted a clip or two from the professor’s “potato” classroom on TikTok, and it instantly went viral with over 24.5 million views in just a few days.

Known for his creative teaching approaches, Ball says he is always looking for ways to engage his students. “At the end of the day, it’s about getting the students to pay attention because it is a necessary ingredient for getting them to learn.”

All joking aside, Ball admits he’s now faced with a bit of a problem. “The potato is out of the bag, so I’ve lost the element of surprise with my students.”

But that’s never stopped him before. Stay tuned.





CURRENT STUDENTS

Top Row: Heather Graham, Jong Hun Woo, D.J. Stockbridge
 Middle Row: Wei Shao, Angie Pae, Chris Williams (PhD Advisor), Kendall (Verbeek) Lynch
 Front Row: Jonas Lee, McKenna Bailey

PHD PROGRAM UPDATE

Eight highly qualified students comprise the 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.

Recent Graduates and Current Job Placement

Congratulations John, Jerry, and Maddy!

RECENT GRADUATES

2021	John Aland
2021	Jerry Mathis
2021	Madeline Thompson
2020	Andrea Down
2019	Ruby Lee
2018	Reginald Edwards
2017	Ryan McDonough
2017	Nayana Reiter
2016	Christina Synn

2015	Jason Chen
2015	Randall Hucks
2015	Jordan Schoenfeld
2015	Jed Neilson
2014	Brad Hendricks

CURRENT JOB PLACEMENT

Fairfield University
Washington University
University of Michigan
University of Toronto
University of Florida
Industry
Rutgers University
University of Toronto
University of North Carolina at Chapel Hill
University of Illinois Chicago
Eastern Michigan University
Dartmouth College
Pennsylvania State University
University of North Carolina at Chapel Hill

Welcome Jonas Lee and Jong Hun Woo to the program

Jonas Lee - Lee spent a lot of time in the family business focusing on real estate and investments, where he quickly became interested in accounting and the financial markets. While studying accounting at Cornell, he gained a deeper interest in and understanding of research and was immediately attracted to Michigan for its strong academic culture and history of excellence.



Jong Hun Woo - Woo's area of interest is exploring the role of information intermediaries on market efficiency and the empirical relationship between accounting information and security returns. Ross appealed to Woo because of the prospect of working with world-renowned faculty. Prior to joining the Accounting PhD program at Ross, Woo worked in Equity Research, Equity Derivatives Sales & Trading, and Quantitative Analyst roles in investment banks and asset managers in London and New York. Woo holds a BSc economics degree from the London School of Economics and a master's in Finance degree with Distinction from the London Business School.



D.J. STOCKBRIDGE

FOURTH-YEAR DOCTORAL STUDENT

Fourth-year doctoral student D.J. Stockbridge joined the Michigan Ross PhD Accounting program in 2018. Prior to this, he worked as a research analyst at Fidelity Investments, earned a master's degree in accounting, and taught accounting classes at the Peter T. Paul College of Business and Economics, University of New Hampshire.



Q. What brought you to Michigan Ross to pursue a PhD in accounting?

A. Michigan has one of the top Accounting PhD programs in the country. I was lucky to have several U-M alumni as teachers at Boston College for my undergraduate degree. When I was a senior, one professor in particular made the case that being an accounting professor provided a great deal of intellectual stimulation and freedom. I worked for a few years and then went to the University of New Hampshire, where I taught accounting. I loved the experience and decided to pursue my PhD. The University of Michigan naturally became my top choice.

Q. What is the focus of your research?

A. My research focuses broadly on disclosure, retail investors, and employee stock ownership.

Q. What are your plans after finalizing your PhD program?

A. My plan is to find a tenure-track research position where I'll teach and conduct research that I find both interesting and important.

Q. What important contributions would you like to make to the field?

A. At the core of the research I've done thus far is an interest in the average investor and average employee. A lot of accounting research has focused on the behavior of institutional investors or the management of a company because historically that is where data has been available. Alternative datasets are now available to focus on retail investors and non-executive employees. I would like to work, along with others, to better understand these less-researched groups.

Q. What is one of the best pieces of advice you received from a U-M faculty member?

A. Not to take feedback or criticism personally. As the faculty member likes to say, 'Feedback is just a way to gut-check your own biases.' In the past, I've been reticent to ask for feedback because I didn't want to open myself up for criticism. But I've learned that the opinions of others help make the paper, or whatever project I'm working on, that much better. The opinions of others just help me uncover things I had been blind to.

Q. How would you describe the mentoring culture at Michigan Ross?

A. One of the reasons I chose Michigan Ross is because of the mentoring. At U-M, we are assigned two mentors at the very start of the program. These individuals help guide you through the program. The last few years have been so enjoyable, and I've learned so much because certain people have been patient and incredible teachers. I've also noticed the mentoring in the program doesn't just come from the faculty members.

The older PhD students mentor as well. On my visit to Michigan Ross, before I accepted my offer, an older PhD student sat down in the lobby with me for over 30 minutes just to keep me company until my ride to the airport arrived. She patiently answered all of my questions, even though she had a million other things to do that day. I'm fortunate at U-M to be surrounded by patient people who want to see me succeed.

NAMED SCHOLARSHIPS ARE AWARDED TO 50+ PHD AND MAcc STUDENTS

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 the academic year 2021–2022 comprise the following students.

ACCOUNTING PhD SCHOLARSHIP RECIPIENTS

William A. Paton Accounting Scholarship

McKenna Bailey
Heather Graham
Jonas Lee
Kendall (Verbeek) Lynch
Angie Pae
Wei Shao
DJ Stockbridge
Jong Hun Woo

Robert F. and Phyllis J. Westover Scholarship

Kendall (Verbeek) Lynch

MAcc SCHOLARSHIP RECIPIENTS

William J. and Donna W. Adams Scholarship

Yutong Cheng
Wei Dong
Xuehan Fang
Shuyao Jiang
Ruoxuan Jiao
Jing Lao
Minlin Liao
Siyuan Liu
Ruoxin Qiu
Olivia Vitton
Qiuqi Wu
Haixiang Xu
Wancheng Zhang
Yiyun Zhang
Xuan Zhou

Arthur Andersen LLP Minority MAcc Scholarship

Anna Lopez

Pamela Jane Bryant Accounting Scholarship

Anna Lopez

Ralph G. Conger, Jr. Scholarship

Hassan Elhajdiab
Benjamin Glasco
Isabella Hanna
Paige Kovach
Maxwell Strahl

Howard J. Cooper Scholarship

Maxwell Strahl

Deloitte Foundation-Carleton Griffin MAcc Scholarship

Ruben Greenstein

Ernst & Young Scholarship for Excellence in Accounting Education

Michael Frost
Michelle Henderson
Matthew Zeni

Roy M. Jacklin Scholarship

You Jia Chen
Maxwell Strahl
Rui Yang

Harvey Kapnick Scholarship

Mohamed Atoui
Nicholas Gullo
Timothy Leighton, Jr
Joshua Nelson
Shea Walsh
Megan Zebrowski

John & Michelle Koppin Scholarship

Timothy Leighton, Jr

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

PATON FELLOWS SCHOLARSHIP PROGRAM

In 2013, the Paton Fellows Scholarship Program was established to encourage and influence U-M undergraduates 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 MAcc program and maintain a 3.5 cumulative GPA at the time of application, they are guaranteed substantial tuition assistance in the form of a Graduate Student Instructor or Graduate Student Staff Assistant position, or Paton scholarship funding.

The Paton Fellow classes of 2021–22 boast 59 students.

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

2021–2022 Senior Paton Fellows

Madeline Adler	Elizabeth Frucci	William Lee	Elizabeth Randall
Savannah Ahluwalia	Odessa Fung	Sydney Maddox	Leo Sabin
Andrew Arias	Caley Halloran	Alec McAnelly	Justin Wilton
Lucy Buie	Joshua Klein	Sarah Morgan	Suzanna Yik
Nakul Chadha	Matt Kocsis	Hursh Motwani	Richard Yoo
James Fadden	Elias Koury	Sandie Quinn	Xinyu Yu

2021–2022 Paton Fellows

Kenneth Andrysiak	Nikita Gollapudi	Chaz Lumpkin	Jack Plowman
Grace Balch	Jack Gumieny	Mason Marxkors	Katherine Quinn
Robert Banas	Jillian Haber	Chasey Maulding-	Gerald Sambaer III
Habib Bello	Ava Hatton	Williams	Miles Tullo
Kelvin Chang	Jiayi (Krystal) Hu	Jordan Morris	Oleksandr Umanets
Joseph Cottrell	Katelynn Hugo	Anders Nelson	Charles Vitek
Nirvi Desai	Emily Johnson	Catherine Neubrand	Aaron Wiesel
Maegan DeSmet	Karyn King	Krupesh Patel	Kevin Yahampath
Jacob Doyle	Claire Lee	Drew Pedersen	Matthew Zeni



CONGRATULATIONS TO THE MA_{cc} CLASS OF 2021

The One-Year Master's Program Office is pleased to announce that 55 graduates joined your alumni base last May! Among the class of 2021, 58% earned their undergraduate degree at U-M. 55% of graduates are women, and 100% of graduates embraced ambiguity in a way none of us would have predicted. Our class of 2021 completed their entire year virtually. Some of them lived in Ann Arbor and some did not. Despite their various locations and unusual mode of instruction, the class learned and grew together, earning their MA_{cc} during a global pandemic. Be sure to give these amazing accountants a warm welcome as they join the industry!

Kevin Allport	Katherine Goda	Joshua Moschino	Vince Tierney
Mathilde Berthier	Holden Greene	Gabrielle Otto	Ashlyn Underwood
Katarena Brannick	Yaqi Hu	Mackenzie Piesko	Hannah Vogelsang
Daniel Bronska	Sarah Humphrey	Mingxuan Ran	Mackenzi Wagner
Jared Char	Elizabeth Irvin	Jacob Riberi	Minghan Wang
E-Wei Chiu	Geshuai Jiang	Allison Rivi	Zhiyi Wang
Jackson Clark	Kyle Kareta	Ryan Rodriguez	Joanna Williams
Ian D'souza	John Lapcewich	Madison Ross	Benjamin Wolf
Tyler Davis	Kejia Li	Paul Rozek	Yijun Xu
Dylan Ehrnst	Fenglin Liang	Tess Rubenzahl	Hsuan-Ning Yin
Joshua Estell	Alexandra Lorenz	Ziru Shen	Yi Zhong
Jonathan Fite	Tian Luo	Yifei Shu	Bing Zhou
Benjamin Fu	Hsiang-Chen Meng	Axel Steinmetz	Mary Zywtot
Brian Galvin	Ryan Metzger	Nicolas Taylor	



2020 MACC GRADUATES EARN PRESTIGIOUS ELIJAH WATT SELLS AWARD

Two Michigan Ross MAcc alumni were recognized by The American Institute of CPAs (AICPA) for their outstanding CPA exam performance with the 2020 Elijah Watt Sells Award.

To qualify for the award, CPA candidates must obtain a cumulative average score

above 95.50 across all four sections of the Uniform CPA Examination, pass all four sections on their first attempt, and have completed testing in 2020. Nearly 75,000 individuals sat for the CPA Exam in 2020 with 89 candidates meeting the criteria to receive the Elijah Watt Sells Award.



MACC CLASS OF 2021



Andrew McAnelly



Michael Domiano

Congratulations to **Andrew McAnelly**, a 2020 graduate of the Michigan Ross MAcc who completed his undergraduate degree in accounting at Wayne State University.

Congratulations to **Michael Domiano**, former Paton Fellow and 2020 graduate of the Michigan Ross MAcc and 2019 graduate of the Michigan Ross BBA program.



KENDALL LYNCH

Kendall Lynch received her BBA ('14) and MAcc ('15) from Michigan Ross. She worked with the Financial Accounting Standards Board (FASB) and Deloitte before returning to her alma mater to pursue a PhD in accounting.



Q. As a Michigan BBA/MAcc now in the PhD program, what is it about Michigan Ross that kept you coming back?

A. I came back to Ross because of the caliber of the programs, the environment of excellence, the unwavering support of donors, and its outstanding faculty, especially in the Accounting department. It also helps that Ross is situated in an exceptional public university, internationally recognized for its academics (and athletics—Go Blue!).

Q. Were there key moments in your BBA or MAcc career that solidified your path to a career in accounting?

A. There are two clear moments for me. The first is when I took “Introductory Financial Accounting” with Professor Charles Klemstine. He had such a passion for teaching the subject, and it was infectious. I enjoyed that class immensely (despite how challenging it was) and decided to pursue Accounting as one of my BBA emphases because of it. The second moment is from the “Accounting Research” course I took during my MAcc program. Professor Cathy Shakespeare introduced the course by telling us all that she truly believes ‘accounting is beautiful.’ These words stuck with me throughout

my MAcc program and professional career, eventually inspiring me to return to Michigan for my PhD program—to answer questions only accountants can.

Q. A U-M nominee, you were selected to work as a PTA for the FASB. What was that experience like and how did it impact your career goals?

A. My time as a FASB PTA was incredible. I was surrounded by students with a passion for accounting just like me and got to spend a year gaining profound insight into US GAAP standard setting. Additionally, the PTA Program greatly influenced the direction of my accounting career. Prior to joining the FASB, I intended on a career in audit; however, my exposure to the standard setting process made me want to pursue opportunities in technical accounting. I joined Deloitte Advisory after the PTA Program, where my experiences implementing new accounting standards and serving as a US GAAP subject matter expert helped me realize I wanted to pursue a PhD and career in accounting research.

Q. Tell us a bit about your PhD research focus. Why did you choose this particular topic?

A. While I haven’t yet selected my dissertation subject, my research thus far focuses primarily on enforcement and regulatory subjects. For instance, my advisor, Lindsey Gallo, and I have a paper with Rimmy Tomy, an associate professor at Chicago Booth, regarding enforcement actions against public corporations. Additionally, my second-

year paper concerns the implementation of and first disclosures about the new lease accounting standard. I naturally gravitate toward subjects like these because they both capitalize on my prior experience (i.e., working in technical accounting and an internship at the SEC) and pique my curiosity. The role of regulatory and enforcement agencies in capital markets has always been a strong interest of mine.

Q. What impact do you hope to make on the accounting industry?

A. My main hope is that my future research can help inform accounting practice and regulatory/enforcement agencies. In addition to that, through teaching, I hope to inspire future generations of accountants, just as my professors have inspired me.

Q. What’s your favorite Michigan memory to date?

A. This is a hard question for me to answer because I’ve collectively spent more than seven years as a Michigan student so far. However, if I had to pick, I would say beating Ohio State at the Big House in 2011, and rushing the field afterward. Going to an excellent school for both academics and athletics has been such an awesome experience.

Q. What is the most interesting thing about you that’s not on your resume?

A. I am an avid crafter and calligrapher – I made a lot of the décor for my wedding and hand-addressed all my wedding invitations. I’ve also made wedding décor for my friends and family!

JORDAN SCHOENFELD

Jordan Schoenfeld, PhD, is an associate professor of accounting at the Eccles School of Business, University of Utah, a post he assumed in 2021. Schoenfeld also serves as a visiting associate professor of accounting at the Tuck School of Business, Dartmouth College. He earned a PhD in Business Administration (Accounting) from Michigan Ross in 2015.



Q. How has your career path evolved since leaving the University of Michigan?

A. Economist Ronald Coase once remarked that as an academic, ‘I came to realize where I had been going only after I arrived.’ I can relate. The emergence and evolution of my research agenda and teaching philosophy were not part of a grand scheme designed in graduate school, but rather reflect in a living and breathing way what I think is important to leaders of top organizations. My Michigan Ross PhD taught me how to reason like a researcher, which is the most important tool I have acquired, and one that I continue to try to sharpen every day.

Q. What is the focus of your research?

A. I began my career trying to understand concrete aspects of the accounting institution, and my thesis

reflects this approach. My thesis empirically examines information asymmetry among investors, a fundamental economic concept that has received considerable theoretical and empirical research attention. Too much or too little information asymmetry can cause markets to fail and/or distribute wealth inequitably. As I came to appreciate the complexities faced by managers and investors when deciding to release and acquire information, I began to explore new data and settings where these complexities can be broken down and studied on a large scale. I currently research contracts that facilitate corporate financing and managers’ private and public disclosure choices.

Q. How would you describe your experience at Michigan Ross?

A. PhD programs are like startup incubators. The best way to succeed is if you are willing to work hard, listen, and adapt. In this regard, the faculty at Michigan Ross provided me with a profoundly rich, top-notch experience.

Q. Is there a key lesson you took with you from your education at U-M?

A. A good academic must be flexible and open-minded, and must not be constrained by any rigid preconceived notions of right and wrong.

Q. What contributions would you like to make to the field?

A. My research has offered me several kinds of satisfaction: 1) I have collaborated with diverse co-authors with different perspectives; 2) I have gained a broader perspective on the power of accounting to illuminate important social and business issues; and 3) I am better equipped to teach business students from an integrated perspective. I can only hope that the impact of my work is reflected not just in publications and citation counts.

Q. How would you describe your collaborations with Michigan Ross faculty Venky Nagar?

A. Venky was the Accounting PhD program director when I first matriculated at Michigan Ross. He knows exactly what to do to bring out the best in a student, and he was one of the biggest supporters of my thesis and new chapter in life after I graduated from Ross. I continue to seek him out as a co-author because we both hold our work to extremely high standards of excellence. It was dumb luck that Venky and I met, and I consider him a mentor and a good friend.

SUSAN SLAVIN

RETIRES AFTER 12 YEARS OF SERVICE

Susan Slavin, Paton Accounting Center Program Coordinator, retired in December 2020, after 12 years of service with the Paton Center for Research & Education in Accounting. Slavin began her career at Michigan Ross in 2004, where she held the role of faculty support coordinator. In 2008, she transitioned to administrative assistant for the Paton Center and MAcc Program. In her most recent role as program coordinator, which she assumed in 2014, Slavin was responsible for providing administrative program coordination and support for Paton Center programs, activities, and projects. She lives in Ann Arbor.



Q. What are you most proud of during your time with the Paton Center?

A. I am so very proud of the Paton Fellows program. The program, which began in 2014, gave me the opportunity to connect with our amazing Michigan undergrads. And it gave the students a chance to pursue their interest in accounting. Many students actually made the decision to continue their education with the MAcc program. Most recently, we even had a few students continue with the Accounting PhD program..

Q. Which part of your job did you enjoy the most, and why?

A. I enjoyed connecting with the Accounting alumni, including the Paton Advisory Board and the Honorary Paton Fellows. They have a real passion for the field of accounting and want to do whatever they can to support the students and to make sure funding is available where it's needed.

Q. What is one of the major shifts you witnessed during your tenure?

A. In 2017, the MAcc program became part of the newly established One-Year Master's Programs and moved out of the Paton Center. The One-Year Master's Programs have since grown from two to four programs..

Q. What will you do next?

A. I hope to be able to spend more time with my family and friends. I'm very fortunate that my children live in Ann Arbor and are in my daily life. I also hope to travel and spend time with my seven siblings and their families, who live across the United States from Rhode Island to Seattle.

"I am so very proud of the Paton Fellows program. The program, which began in 2014, gave me the opportunity to connect with our amazing Michigan undergrads. And it gave the students a chance to pursue their interest in accounting."

DAVE WRIGHT

ASSOCIATE PROFESSOR OF ACCOUNTING



Congratulations to David W. Wright, who retired from Michigan Ross as an associate professor of accounting in September 2021. Wright began his career at the University of Michigan in 1984. Thank you for your outstanding service to Michigan Ross and the Paton Accounting Center.

WILLIAM A. PATON BOARD FOR EXCELLENCE IN ACCOUNTING EDUCATION

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

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Deloitte & Touche LLP

KRYSTA BARTNICK

General Motors Company

ROBERT CAHALAN

Ford Motor Company

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KPMG LLP

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MICHAEL KOSONOG

Deloitte & Touche LLP

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Accounting
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Accounting, Chair of
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Ernst & Young LLP (retired)

KRISTEN STUMPO

Plante Moran PLLC



AMY SOLEK



Amy Solek is a tax partner and office leader at PricewaterhouseCoopers in Detroit. Within the Trust practice, she serves clients in a variety of industries focusing on U.S. tax matters, including compliance, regulatory reporting, and planning. As office leader in Detroit, Solek connects with local businesses and civic leaders in the community, cultivates relationships with clients, promotes people initiatives, and oversees business support services for the market. After earning a BBA from the University of Michigan, she received an MS in taxation from Walsh College. Solek is active with several Detroit-based community and professional nonprofit organizations focused on creating a business-friendly climate, driving a robust economic development strategy, and exploring social issues of the greater Detroit community. She joined the Paton Advisory Board in 2015.

Q. What attracted you to a position on the Paton Advisory Board?

A. The Paton Center is an iconic brand in the accounting world. Holding a position on the Paton Advisory Board is very rewarding, as we provide insights to faculty to help shape the accounting program and to help administer financial assistance to many Paton scholars each year. Though it's been many years since I was a student in the BBA program concentrating in accounting, I'm emotionally tied to the maize and blue. Additionally, my firm hires a number of Michigan Ross accounting students each year, so staying closely connected to a primary source of our future talent is important.

Q. How has your career path evolved since graduating from U-M?

A. It's interesting how much my career path continues to evolve since graduating, particularly since I've spent my whole career with the same firm. While taking on new roles and responsibilities, much of the change stems from industry developments and U.S. tax law changes which now seem commonplace. An important part of the evolution is how we perform and deliver our services. In today's electronic world, my team now includes digital accelerators and other data technologists, in addition to my tax technical team members. It will be exciting to see how our profession is molded by today's students in the decades ahead.

Q. What key lessons did you take with you from your education here?

A. Every project is a collaborative effort carried out by all team members. By engaging in multiple classroom "group projects," a key lesson was how to work effectively within all forms of teaming. Each team would have unique challenges to surpass, which helped each of us become collaborative problem solvers. This form of learning was invaluable and prepared me well for my career in the accounting world, where every goal, task, and project is based on the team concept and the importance of co-developing ideas to solve important problems.

I truly enjoy learning and I also value continuous learning. After nearly three decades of professional services, I can honestly say that each week I feel like I am learning something new. From my experience at Michigan, I recognize the importance of learning in multiple ways, which is ever more relevant given the virtual working world we are experiencing today.

Q. What are your thoughts on the health of the accounting profession?

A. The importance of corporate trust is becoming more relevant to all stakeholders. The accounting profession's role is key in validating trust and solving important financial issues for companies, employees, investors, and society. With continual change and evolving needs, the pressure and reliance on the accounting profession becomes more important. In this dynamic field, the problems we work to solve and the approach we take continue to be redefined to include not only technical issues, but also data and process optimization. Given the ever-changing laws and regulations, along

with a reliance on technology, the accounting profession continues to be of critical importance.

Q. Why does the profession remain the language of business, even in this very fast-paced world?

A. Because of the fast-paced business world, we need stability in financial management. Accounting provides a sound core language to measure the financial operations and position of companies. With so much global change in world economies, the increase in transparency for business reporting is often in the spotlight. It is used as the storyteller of the financial operations and overall position of companies from large global operating companies to the local small businesses. Accountants rely on prescribed rules to articulate the financial information which is leveraged by multiple stakeholders.

Q. Students have many exciting career choices today. Why do you believe accounting is the best place for students to start their career?

A. Accounting has been and will continue to be a staple profession, given its technical foundation applied to measure and compare businesses. It certainly has proven its relevance across the spectrum for decision-making in strategic and operational initiatives. Speaking the language of accounting is critical in understanding the impact of business transactions on the financial statements. I often think of accounting as the cornerstone in building a career in finance and beyond.

RYAN DALY



Ryan Daly serves as partner in KPMG's New York Financial Services group in New York City. He earned a bachelor's degree in economics at the University of Michigan in 2004, and a master's of accounting at Michigan Ross in 2005. Daly is a licensed CPA in New York and a member of the American Institute of CPAs and the New York State Society of CPAs. He serves as KPMG's lead partner for the University of Michigan, focusing on student and faculty relations. Daly joined the Paton Advisory Board in September 2018.

Q. What attracted you to a position on the Paton Advisory Board?

A. My wife and I met at the University of Michigan and share so much passion for the strong education, community, and different perspectives we experienced during our time in Ann Arbor. It's always been a priority for us to give back to Michigan since it was, and continues to be, such an important part of our lives. In addition to being longtime football season ticket holders, we are also active members of the Michigan Tri-State NextGen Council in NYC.

It was an honor when the opportunity presented itself to serve Paton in this capacity. As a board member, I have the unique opportunity to share my time and the experience I've gained in my career with my fellow board members and the Paton community, as we work together toward a common goal. This spoke to me as both a Michigan alumnus and an accountant — seeking the furtherance of excellence in the accounting profession by supporting and advising Michigan students striving to be the 'leaders and best' as they start their careers.

Q. How has your career path evolved since graduating from U-M?

A. After completing my MAcc at Michigan, I joined KPMG in the fall of 2005. I knew that I

wanted to work in New York City, and to combine my economics and accounting studies to work in the financial services sector. Throughout my career, I have been focused on auditing banks and other financial institutions, ranging in size from regional banks to Systemically Important Financial Institutions (SIFIs). The depth and breadth of accounting issues that I have experienced serving these institutions provided consistent learning and growth opportunities. I have been fortunate to surround myself with strong mentors who have helped me develop in the profession and as a leader. In 2018, I completed a three-year rotation in my firm's Department of Professional Practice, where I had the opportunity to learn from senior partners and liaise with various stakeholders, including clients, regulators, and firm leadership.

Q. What key lessons did you take with you from your education here?

A. Being a Michigan alumnus has been a distinct advantage in my career. I was well prepared in analytical thinking, and working in teams to collectively discuss, learn, and solve problems. As I've grown in my career, I've found that many of the leadership skills I lean on today were shaped and molded in Ann Arbor.

Q. What are your thoughts on the health of the accounting profession?

A. This is such an exciting and pivotal time for the accounting profession. Developments in technology, data, and analytics have caused the accounting profession to evolve, seeking greater efficiencies and effectiveness. While the fundamentals of accounting are critical as

building blocks, data analysis becomes more important each day.

Q. Why does the profession continue to be the language of business, even in this very fast-paced world?

A. Studying accounting and becoming a CPA immediately confers credibility on that person as having an understanding of the fundamentals of business and professional skills that are differentiators to provide values and insights to clients. Many things are changing and the path to an answer is often more innovative and efficient than it was previously with the evolving data and analytics capabilities in the profession. However, all of these capabilities still ultimately rely upon individuals to articulate the results and observations to clients and other constituents. That is a distinct value proposition that accountants can bring to industry by sharing perspectives, efficiencies, and leading practices.

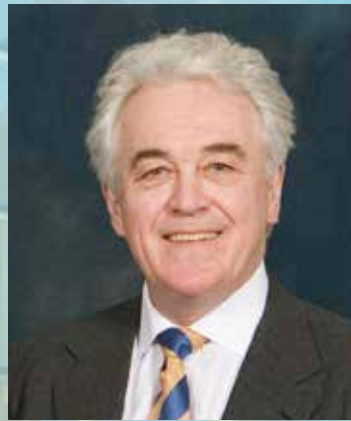
Q. Students have many exciting career choices these days. Why do you believe accounting is the best place for students today to start their career?

A. Accounting gives students so many different career opportunities. It provides a core understanding of financial statements that will serve well in so many different professions beyond just accounting. When you couple the fundamentals of accounting with learning various businesses and how revenue is produced, it offers opportunities to form and share perspectives with colleagues that will be well-reasoned, differentiated, and will often drive efficiencies.

DARVILLE AND PATTERSON 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.

Jack Darville and Robert (Bob) Patterson were honored at the virtual Paton Fellow Induction Ceremony on March 25, 2021. This is the fifth year that Honorary Paton Fellows have been recognized at the Paton Fellow Induction ceremony.



Darville received an MBA ('70), at U-M, where he attended as a Paton Scholar. He was a partner at PricewaterhouseCoopers LLP in Toronto and retired in 2006 as an audit partner of 24 years. Darville has dedicated countless hours of volunteer service, as well as financial support, to youth organizations, including the Children's Aid Society, Covenant House, and the Starlight Children's Foundation. Recognizing the life-changing impact of financial aid to students, Darville has established eight endowments in a variety of universities and organizations, including the Pamela Jane Bryant Scholarship for Women in the MAcc program at Ross. "The name 'Paton' is the definitive word of my lifetime," he says. "To be awarded the Paton Scholarship in the late '60s as a young Ontarian of my background was virtually incomprehensible. To be afforded the opportunity to enroll in one of the world's greatest universities

"Decades ago, I endowed the Pamela Jane Bryant Accounting Scholarship in honor of my spouse for women in the MAcc program in the hope that I could assist Michigan women as I had been aided through the Paton Scholarship."

- Jack Darville

and to attend the Graduate School of Business Administration, a top 10 school, was a life-changing event. Decades ago, I endowed the Pamela Jane Bryant Accounting Scholarship in honor of my spouse for women in the MAcc program in the hope that I could assist Michigan women as I had been aided through the Paton Scholarship. Later, in the 1990s, I was honored to be invited to join the Paton Advisory Board and, a few years thereafter, to become the chair, a role I cherished until illness forced my resignation. Thus, the relationship to the Paton name has continued for over 50 years. It is not difficult, therefore, to see that receiving the distinction as an Honorary Paton Fellow is of great import to me. It is an award that I shall treasure.”



Patterson received a BBA and a master's of accounting ('96) from U-M. He is the chairman, president, and chief executive officer of Avient Corporation. Patterson joined Avient in 2008 and served in various positions, including chief financial officer, executive vice president, and chief operating officer. He began his professional career at Arthur Andersen LLP. Patterson currently serves on the Paton Advisory Board at U-M. “I look back on my time at Michigan with a profound sense of gratitude for the time I spent at school as a student and as a teacher. As a proud alumnus, I am amazed by how my love for the school only grows over time. Perhaps that is why I am in such awe of being recognized as an Honorary Paton Fellow. I hope one day I can give back to the school and the students as much as I have been given.”

“I look back on my time at Michigan with a profound sense of gratitude for the time I spent at school as a student and as a teacher.”

- Robert (Bob) Patterson

PATON CENTER FOR RESEARCH IN ACCOUNTING AND

(Contributions of \$100 or more)

The Paton Center warmly acknowledges the generosity of its donors who help U-M stay on the cutting edge of research and recruit the best and brightest minds to its Accounting programs. We give special thanks to G. Leonard Teitelbaum for his continuing support of faculty research.

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"I'm so thankful for this scholarship because it has allowed me to further my education and passion for accounting. During an especially trying year for many of us, this scholarship has made it possible for me to focus more fully on school rather than worrying about finances. I am also grateful because I see the Michigan Ross MAcc as a launchpad into a career that will allow me to give back to those in my community through generosity and service to others."

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