

**M** | MICHIGAN ROSS

PATON CENTER FOR

**PATON**

RESEARCH & EDUCATION

**CENTER**

IN ACCOUNTING

ANNUAL REPORT **2022**



## 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, as we continue to meet our goals in the design and delivery of accounting education, teaching, and research.

Last year, we began the process of returning to our normal, pre-pandemic activities with the resumption of in-person teaching. We look forward to fully completing this process within the next year, resuming a full schedule of research workshops, conferences, and collaborations. It is good to be back in the office again and to have the opportunity to run into colleagues in the hallway. We look forward to what lies ahead.

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.

Gregory Miller, PhD, chair of Accounting, Ernst & Young Professor of Accounting, and Clyne Crawford Teaching Fellow, talks about the path forward and how Michigan Ross continues to take steps to return to pre-pandemic normalcy. (page 2)


Lindsay Gallo, PhD, Coopers and Lybrand, Norman E. Auerbach Assistant Professor of Accounting, tells us about the MAcc students who attended the EY Accounting and Public Policy Symposium, an action-based graduate research seminar, held in Washington, DC, in August 2022. (page 15)

This year, we have two recipients of the Neary Teaching Excellence Award: Christopher Williams — MAcc Neary Teaching Excellence Award; and Ryan Ball — Neary Teaching Excellence Award Online MBA. (page 8)

The One Year Master's program office is pleased to announce that 74 Master of Accounting (MAcc) graduates joined our alumni base last May! Of the graduates, 35 percent earned their undergraduate degree at U-M, and 47 percent of graduates are women. Further, the class boasted an incoming GPA of 3.7. Within six months of graduation, 98 percent of survey respondents had been offered a full-time job. (page 14)

Our Paton Fellows Scholarship Program Induction Ceremony was held in person on March 24, 2022. Over 70 students, faculty, staff, Paton board members, and accounting firm recruiters gathered at Robertson Auditorium at Michigan Ross to celebrate accounting and honor our award recipients. The program inducted and promoted 47 rising juniors and seniors. (page 17)





In the Paton Advisory Board section, we feature two members: Krysta Bartnick, global director of Order-to-Delivery Business Transformation at General Motors, and Joel Mitchell, partner with Plante Moran's international tax team. We also welcome Jason Balon (KPMG), and Carlo Serraiocco (Ernst & Young) to the board. (page 20)

This year, two of our faculty received prestigious awards for their exceptional efforts. Gregory Miller, PhD, chair of Accounting, Ernst & Young Professor of Accounting, and Clyne Crawford Teaching Fellow, was honored with the Andy Andrews Distinguished Faculty Service Award; and Jim Omartian, PhD, assistant professor of Accounting, Ernst and Young Faculty Fellow, and Clyne Crawford Teaching Fellow, received the Arnold M. and Linda T. Jacob Faculty Fellow, as well as the DEI Award for Faculty Research. (page 9)

We are pleased to announce two new faculty members: Sam Anderson, PhD, assistant professor of Accounting, and Jen Choi, PhD, assistant professor of Accounting. (page 3)

Our PhD program continues to train a number of highly qualified students. This year, we feature 4th-year doctoral student Kendall Lynch, who joined the Michigan Ross PhD Accounting program in 2019 and describes her experience in this report. (page 12)

At the Alumni Corner, we showcase notable graduates, Nemit Shroff, PhD, the School of Management Distinguished Professor at the Massachusetts Institute of Technology Sloan School of Management (page 18) and Jamie Kosberg, MAcc '15, Diversity, Equity & Inclusion Manager at KPMG. (page 19)

Please join me in welcoming Sharon Matusik, the new Edward J. Frey Dean at Michigan Ross, who will serve a five-year, renewable term beginning August 1, 2022. Matusik is a distinguished scholar and teacher whose professional expertise spans strategy, innovation, and entrepreneurship. As an academic leader, she has a strong record of accomplishment in critical areas, including student success; diversity, equity, and inclusion; and community engagement. Matusik follows Scott DeRue, who stepped down as dean last year.

In closing, I would like to thank the faculty, staff, and PhD students, and all of our stakeholders, for a superb year. 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



## A Path Forward



This year, Michigan Ross continued to return to pre-pandemic normalcy. “We managed to go through the entire year with in-person teaching in the classroom. Of course, there were moments when individual classes had to go online and we had to be flexible. There were also a few times when faculty tested positive for COVID-19,” says

Gregory Miller, PhD, Ernst and Young Professor of Accounting, chair of Accounting, and Clyne Crawford Teaching Fellow. “But we’re getting things done, we’re growing the group, and we’re getting people promoted. Despite the pandemic, we’re doing our work, and every year is just going to get better.”

Miller acknowledges that there are still COVID-related issues that crop up. “We’ve become better at dealing with the occasional issues, with the understanding that we may need to make adjustments for a day or two, and we can do that. Today, masking is optional. More people are coming to campus for events, and we continue to move forward as a group,” he says. “Hiring two new people was our goal and we were really pleased to make that happen, with the addition of Jen Choi, PhD, assistant professor of Accounting, and Sam Anderson, PhD, assistant professor of Accounting. It’s good to have new, high-energy people on the cutting edge of research joining us.”

This year, Sue Ruehle assumed the role of accounting area administrator at Michigan Ross. “Sue brings a fresh perspective and a lot of energy. She has spent time talking with each group about what they’re doing, particularly as we come back from COVID-19 where the core of our culture has remained the same, but work habits have dramatically changed,” says Miller.

“We managed to go through the entire year with in-person teaching in the classroom.”



# Sam Anderson

**Sam Anderson, PhD, graduated from Brigham Young University in the fall of 2017 with both a bachelor's and master's degree in accounting. Choosing to pursue an academic career, he obtained his PhD in Business Administration from the Sloan School of Management at the Massachusetts Institute of Technology. He joins Michigan Ross as an assistant professor of Accounting and plans to research modern issues in accounting related to capital markets and sustainability. He is teaching "Financial Accounting" in the fall of 2022.**



## What led to your decision to pursue the field of accounting?

I've been interested in financial markets for a long time. I always tell people that I think it started when I was about 12 years old and one of my uncles challenged me to an investment competition. In the competition, we each invested a fake \$50,000 on Investopedia and compared our portfolios after several months. I can imagine my parents were all sorts of confused when they saw their 12-year-old on Yahoo! Finance looking at charts. Either way, since then I have always had this natural curiosity to understand companies' financials, so naturally, when I went to college, I gravitated toward business, and in particular, accounting.

## What are the roles you have held professionally in the field?

During my undergraduate and master's programs, I had this idea that I wanted to break into private equity and was

well on my way to doing so. I interned at a private equity firm specializing in real estate for two summers and at EY on their financial services team. As I got closer to graduating, however, I started to talk to my professors and became more interested in some of the work they were doing. At the end of my MAcc, I was faced with the decision of whether to go to work or to pursue a PhD. After a lot of debate, I eventually made the decision to continue straight through to my doctorate. Now, as a full-time faculty member, I look forward to many opportunities to serve professionally and contribute to my field of research.

## How did you decide to pursue a PhD in Business Administration?

It was in my junior year that I started to wonder more about what my professors were actually doing. I remember having a career-oriented panel discussion that featured one of the faculty members, and that was the first time I learned about research. I decided to get more involved, working as a research assistant with a few professors that really served as mentors to me, and after that I decided to go all in.

## What is the focus of your academic research?

My research is fueled by my interests, which I would describe as twofold. First, I'm extremely interested in how evolving regulations and investor

demand for sustainability-related disclosures are affecting firms' reporting decisions and whether accounting information can be used to better understand firms' sustainability-related efforts and exposure. I think that this question is at the forefront of both investors' and consumers' minds, and research along these lines has the potential to be very impactful. Second, I continue to be interested in topics at the intersection of accounting and finance, such as understanding how accounting information and regulation influences and informs financial markets, particularly equity markets.

## What important contributions would you like to make to the field?

As I mentioned before, I am very interested in corporate sustainability efforts, particularly those pertaining to their environmental impact and exposure. I believe that climate change is a pressing concern and that accounting information and regulation truly has the ability to aid in combating this crisis. As investors, consumers, regulators, and scientists continue to learn more, I believe we will continue to see an increase in the demand for information and regulation related to this topic. In fact, we are already starting to see this as pressure mounts for corporations to become more transparent, and as large institutions begin to demand more accountability around these topics. I hope that through my research, I will be

positioned to add to these discussions and contribute to understanding how different stakeholders are using this new information and how corporations' climate-related disclosures map into their economic activity.

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

First and foremost, I think the faculty group here is excellent. There is a shared focus on research and everyone I've met has been incredibly supportive since even before I arrived. I think when it comes down to it, being in a supportive, collegial environment really fosters productivity. The program also has such a rich history and a deep network of impressive alumni. When I received the offer to join Michigan Ross, the first thing I did was tell my wife, but after that I spoke to a number of people who were affiliated with the school. I can tell you that in all those conversations, I never once heard anyone express anything other than fondness for Michigan Ross, and I think that speaks volumes about the culture and the excellence of the school.

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

In August I began teaching the introductory core financial accounting class and it has been wonderfully fun. This is definitely one of my favorite courses. One of the joys of teaching is to get to see that moment when a student truly understands a concept, and I think that the introductory course offers so many opportunities to see students connect with the material.



## Jen Choi

In July 2022, Jen Choi, PhD, was named an assistant professor of Accounting at Michigan Ross. Choi earned a PhD in accounting from the Goizueta Business School at Emory University. She completed a master of science in accounting from Seoul National University, and a bachelor of business administration and financial engineering from Korea University.



### **What led to your decision to pursue the field of accounting?**

Accounting was one of my favorite courses during my undergraduate studies. I liked the logic of it and I liked understanding how these logistics work to communicate about a company.

### **How and when did you decide to pursue a PhD in accounting?**

The faculty at Korea University were very supportive of my pursuing a career in accounting. I tried the research master's program at Seoul National University, where I became pretty certain that I wanted to pursue a PhD in accounting and become an accounting researcher.

### **What is the focus of your academic research?**

I use archival and field data analyses to explore managerial incentives. My research focuses primarily on how incentives are designed, how people react to incentives, and how their reactions change firm performance. One of my primary research interests is in understanding managerial incentives in a supply chain context.

My dissertation explored sales-based CEO incentives and their impact across the supply chain. I found that sales measures promote inefficient inventory management that exacerbates the "bullwhip effect," a phenomenon whereby order variability amplifies as it moves up the supply chain. As the bullwhip effect is associated with significant operating costs for the firm and the supply chain, this study illuminates the negative consequences of using sales incentives in CEO compensation contracts, a practice that has recently become more popular among firms.

### **What important contributions would you like to make to the field?**

I would like to contribute to academia by broadening our perspective of the dynamics of incentive systems. I am especially interested in understanding incentives in relation to factors outside the firm, such as supply chains, technological advances, and macroeconomic conditions.

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

Michigan Ross is a great school. I really love the history and the brand value of the University of Michigan, which I thought would be an asset in conducting and communicating my research. I also really love the city of Ann Arbor. It is one of the best places to live.

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

I'll be teaching "Managerial Accounting" (ACC 301) in the winter. It's something I've been teaching since I was an undergrad, so I'm very excited to share some of my perspectives and knowledge with the students.



## Focus on Research and Innovation



### Lindsey Gallo

**Lindsey Gallo**, PhD, Coopers & Lybrand, Norman E. Auerbach Assistant Professor of Accounting; Kendall Lynch, Michigan Ross PhD student; and Rimmy Tomy, associate professor of accounting and Kathryn and Grant Swick Faculty Scholar at the University of Chicago Booth School of Business, have studied the role of a relatively new type of external firm monitor, an onsite government-appointed Corporate Monitor, and assessed whether such appointments reduce firms' propensity to violate laws.

In their paper "Out of Site, Out of Mind? The Role of the Government-Appointed Corporate Monitor," the team used a sample of deferred and non-prosecution agreements to first document the determinants of monitor appointment. "We found firms that voluntarily disclose wrongdoing and have more independent directors are less likely to have corporate monitors; whereas those with more severe infractions, mandated board changes, and increased cooperation requirements are more likely to have monitors," says Gallo.

Using a control sample of firms that do not require monitor appointments, matched on firm- and agreement-

specific characteristics, and a difference-in-differences design, the team found such appointments are associated with an 18-25 percent reduction in violations. However, they found little evidence the effect persists after the monitorship ends.

"Overall, the results suggest that although the presence of corporate monitors onsite is associated with fewer violations, monitors are less successful in changing firms' long-term behavior," she says. "Given that monitors impose significant costs on the firm, the findings highlighted the need for greater transparency around the role of the corporate monitor."



### Mihir Mehta

**Mihir Mehta**, PhD, assistant professor of Accounting, Christine Cuny (NYU), and Jungbae Kim (SMU), recently published a study in the *Journal of Accounting Research* investigating the consequences of powerful congressional connections for local governments and municipalities. "We found that local governments within powerful congressional members' constituencies reduce their stewardship over public resources," says Mehta.

To measure stewardship, the authors developed a novel measure based on the outcomes of various audits required for local governments that

receive federal funds. To help rule out alternative explanations for their findings, the authors examined local government stewardship changes around influential congressional representatives' unexpected deaths. Finally, Mehta and his co-authors investigated why local government officials can reduce stewardship efforts. "We found that the increased federal resources allow local government officials to reduce stewardship without experiencing significant effects on their reelection prospects," he says. "In summary, our findings provide novel evidence about a largely unexamined cost of political connections: they weaken local governments' incentives to act in a socially optimal manner."



### Gregory Miller

**Gregory Miller**, PhD, Ernst & Young Professor of Accounting, Clyde Crawford Teaching Fellow, and chair of Accounting, published a study this year that looked at forecasting by firms going public via Special Purpose Acquisition Companies (SPAC). The project was co-authored with an all-Michigan Ross-related team, including PhD student DJ Stockbridge and PhD alumni Beth Blankespoor and Brad Hendricks. "One unique feature of SPACs is that they often provide forecasts multiple years

into the future — rare for public companies," says Miller. "Our analysis showed that the forecasts are generally very optimistic compared with actual performance of other firms."

For the subset where actual outcomes could be observed, the authors showed that the forecasts were optimistic relative to the outcomes as well. The paper was published in *Management Science* and cited by the SEC in the new guidance they provided regarding SPACs.



### Venky Nagar

**Venky Nagar**, PhD, KPMG Professor of Accounting and Teitelbaum Research Scholar, and Jordan Schoenfeld, a former Ross PhD who is currently an associate professor at the University of Utah Eccles School of Business, developed a tool to measure individual firm exposure to weather using linguistic analysis of annual reports.

In a forthcoming paper, "Measuring Weather Exposure with Annual Reports," to be published in the *Review of Accounting Studies*, the authors compiled more than 100,000 annual reports of public companies between the years 1994-2019, and analyzed the language in the reports to create a measure of the impact on the firm's performance.



## FACULTY RESEARCH

The FASB and IFRS Foundation's International Sustainability Standards Board have called for measuring individual firms' exposure to weather, a fundamentally amorphous concept, as a first step toward quantifying the impact of environmental factors on financial reporting. This study builds a large-scale measure of individual firm exposure to weather using linguistic analysis of annual reports.

Preliminary analyses suggest that weather is a determinant of measure: e.g., the measure increases significantly after the firm gets hit by a severe storm. Despite being constructed from largely backward-looking mandated reports, the co-authors' measure is forward looking in that it can predict variation in returns around future extreme weather events.

Exposure to this measure is also priced as a risk factor, further establishing its forward-looking nature systematically in the cross-section. The measure appears to reasonably capture a firm's business exposure to weather, thus showcasing the power of accounting to measure the economic impact of environmental, social, and governance (ESG) factors.



### Jim Omartian

**Jim Omartian**, PhD, assistant professor of Accounting, Ernst and Young Faculty Fellow, and Clyne Crawford Teaching Fellow, recently co-authored a paper with Michigan PhD students McKenna Bailey,

Stephen Glaeser, and Aneesh Raghunandan on misreporting of gender pay gap information.

The gap in pay between men and women has been a persistent problem, attracting the attention of policymakers, business leaders, and the broader public at large. "One recent innovation in the effort to close this gap is mandating transparency in employer pay practices, and the United Kingdom recently implemented regulations requiring detailed disclosure of pay practices," says Omartian. "The goal behind this regulation is that through reputational effects, firms will change their pay practices. However, for this to be an effective strategy to change firms' behavior, the disclosures must be truthful."

Omartian and co-authors found considerable evidence that employers are not truthfully reporting their gender pay gap information. They found that for nearly 5 percent of disclosures, internal inconsistencies between the reported figures rendered the disclosed amounts mathematically impossible.

Additionally, the paper uncovered abnormally large numbers of employers reporting no gap in pay between the average man and woman, and perfect 50-50 gender balance in pay quartiles. Based on distributional estimates, over half of the employers reporting these "perfect" gender pay gap figures were misreporting. The paper also found that while financial audits from a Big Four firm are associated with lower instances of likely misreporting, there appears to be no link between misreporting gender pay gap information and CSR audits.

"Our paper points to shortcomings in disclosure as an effective tool to improve ESG performance," he says. "Pressure from the media and the public at large appears insufficient to discipline truthful reporting. As a result, firms can simply avoid reputational harm by misreporting better gender

pay gap performance. Without stronger enforcement, we are unlikely to see disclosures of this variety resulting in significant ESG performance improvements."



### Heidi Packard

**Heidi Packard**, PhD, Coopers & Lybrand, Norman E. Auerbach Assistant Professor of Accounting, recently published a paper with John Core (MIT) titled "Non-Price and Price Performance Vesting Provisions and CEO Incentives," in *The Accounting Review*. The study developed a method to calculate price-based and non-price-based performance measure weights using CEO pay and holdings of stock, options, and performance-vested awards.

"Our analysis found that noisier performance measures receive less weight in CEO compensation contracts and that this relation strengthened following the adoption of ASC 718, which equalized the accounting treatment for options and other share-based awards," says Packard. "The study also found firms that increased non-price incentives for CEOs after ASC 718 realized improvements in performance. These results suggest that misaligned incentives prior to ASC 718, and the under-weighting of non-price measures in particular, negatively affected firm performance."



### Cathy Shakespeare

**Cathy Shakespeare**, PhD, the Michael and Joan Sakkinen Faculty Fellow, associate dean for teaching and learning, and associate professor of Accounting, co-authored "What Can We Learn about Credit Risk from Debt Valuation Adjustments?," in the *Review of Accounting Studies* with Wen Lin, Argyro Panaretou, and Grzegorz Pawlina.

"It is particularly challenging to think about fair value measurement for liabilities. When a liability is fair valued, all risks involved must be considered, including the firm's own credit risk," says Shakespeare. "This leads to the potential perverse outcome of recording gains as the credit risk of the firm declines, i.e., as credit risk goes up, the discounted cash flows are smaller, leading to a reduction in the liability and the recognition of a gain."

Critics argue that these gains and losses are counterintuitive and difficult to explain to investors (Lipe, 2002; Chasteen and Ransom, 2007). "Indeed, these gains have attracted so much criticism and confusion that any gains or losses attributable to a firm's own credit risk are now reported in OCI," she says.

Motivated by the debate about the informativeness of these gains, Lin, Panaretou, Pawlina, and Shakespeare explored what can be learned about firms' credit risk from these gains and



losses, referred to as debt valuation adjustments (DVAs). Specifically, they investigated two questions. First, they examined whether contemporaneous changes in DVAs can be explained by the same factors that explain changes in CDs and bond spreads. “This result can be driven by the fact that DVAs incorporate both market and private information on the credit risk of the entity,” says Shakespeare. “The use of private information in the estimation of DVAs can result in entities using the accounting for opportunistic behavior and/or to provide inside information on their credit standing.”

Second, Shakespeare and colleagues used the information on the fair value level of liabilities under the fair value option (FVO) to distinguish between public and private information incorporated in DVAs. Fair values are grouped into three levels: Level 1 includes publicly traded instruments; Level 2 includes instruments with observable inputs into valuation; and Level 3 includes instruments with unobservable inputs. “If managers have private information about the credit risk of the firm, it is expected that the Level 3 DVAs will be associated with future changes in credit risk,” she says. “Further, they would not predict that the Level 1 and 2 DVAs will be associated with future changes, and these fair values are determined by publicly available information. We also found that Level 3 DVAs are significantly associated with future changes in own credit risk.”

These results suggest that managers have an information advantage in estimating credit risk and that DVAs provide private information to the market. “Overall, the results improve understanding of managerial decision-making concerning fair value accounting and contribute insight to the debate about the role of fair value accounting for financial liabilities in generating decision-useful financial information,” says Shakespeare. “The study also offers useful insights to practitioners, indicating

that when liabilities are measured at fair value Level 3, reported DVAs provide inside information about the credit quality of the banks.”



## Gwen Yu

**Gwen Yu**, PhD, professor of Accounting and Michael and Joan Sakkinen Faculty Fellow, has been looking at various drivers of transparency in transitional economies. “Markets outside the U.S. offer abundant opportunities and new regulatory settings that may not be available elsewhere,” says Yu. “We have two working papers in that area, both of which are under review.”

In the first paper, Yu collaborated with the Shenzhen Stock Exchange to run an experiment on the power of retail investors in emerging markets. She used the “EasyIR” platform, which was established by the exchange to facilitate retail investors’ access to firms. In a working paper titled “Calling for Transparency: Evidence from a Field Experiment,” co-authored with TJ Wong (USC), Shubo Zhang (CUHK), and Tianyu Zhang (CUHK), Yu and colleagues exerted pressure by posting inquiries on the platform, requesting more transparent disclosure from firms with poor reporting quality.

“A nifty thing about the experimental setting was that we were able to vary how the questions were framed. This is analogous to asking questions in conference calls but varying how the

questions are phrased, which would be extremely costly if not impossible to implement,” she says. “By varying the wording, we were able to test for factors that lead to more responsiveness and present causal evidence on the particular type of public pressure from retail investors that can promote transparency.”

Another opportunity from exploring markets outside the U.S. is the new unique data that become available. “At times, the new data offer opportunities to study questions that prior literature have found difficult if not impossible to examine,” says Yu. “One example of an area that is underexplored due to data limitation is the role of human capital. Public firms in the U.S. are not required to disclose their human resource information to investors, which makes it challenging to study the role of this important labor force for a broad sample of firms.”

In a recent study titled “Investment in Human Capital and External Reporting Quality,” co-authored with Michigan Ross graduate Ruby Lee (University of Florida), Yu and Lee were able to obtain data on internal accounting employees for firms in South Korea. “All public firms in South Korea are required to disclose information on the accounting employees in their annual reports,” she says. “We are able to observe the size and characteristics of all rank-and-file employees, for the first time for a broad sample of firms.”

Yu and Lee started by testing whether greater human capital investment in the reporting function is associated with quality external reporting. They used a regulatory intervention in South Korea that called for increases in their rank-and-file accounting staff. “From an empirical standpoint, the act has appealing features as its adoption was staggered across different firm types, allowing us to control for concurrent unrelated market-wide events,” says Yu.

Yu and her co-author first confirmed that the act led to increased human investment in the reporting function especially in the rank-and-file employees. They also found significant improvement in external reporting quality for the treatment firms. “The results are more pronounced among rank-and-file employees than top executives, providing direct evidence of the role rank-and-file employees play in improving external reporting quality,” she says.

Given the potential benefit of investing in internal accounting employees, one might ask why firms failed to do so before the act. “One possibility is that an increase in accounting employees comes at the cost of reduced labor forces in non-accounting functions for resource constrained firms,” says Yu. “We found that increased investment in internal accounting employees following the act led to a concurrent drop in employees in non-accounting departments. Firms face a tradeoff between investing in accounting and other non-accounting human capital. In markets such as South Korea, where investment opportunities abound, firms have greater incentives to divert resources to real investment opportunities rather than invest in the reporting function.”



## Faculty Promotions

Congratulations to **Gwen Yu, PhD**, the Michael and Joan Sakkinen Faculty Fellow, who was promoted to professor of Accounting with tenure in August 2022. Yu teaches “Financial Statement Analysis” (ACC 711) in the MBA program, and “Analytical Thinking” in the Executive Education program. She is the faculty director of the Accelerated Management Development Program, the largest online certificate program offered by Michigan Ross Executive Education. Yu’s research focuses on how accounting information affects various economic outcomes, especially in an international setting. At Michigan Ross, she has won the Neary Teaching Excellence Award in the Master of Accounting program, the Executive Education Teaching Impact Award, and the C.K. Prahalad Research Award. Yu earned a PhD and a master of arts from the University of Michigan, and a bachelor of arts from Yonsei University.

## Neary Teaching Excellence Awards

The Neary Teaching Excellence Award winners 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.



**Ryan Ball, PhD**, clinical assistant professor of Accounting, Michigan Ross, is the recipient of the Online MBA Teaching Excellence Award for “Corporate Financial Accounting” (ACC 764), a course in the Online

MBA (OMBA) program. “This class is especially relevant for MBAs. Students need to know how to read real financial statements, which are basically the portal between a company and the outsider,” says Ball. “Understanding how that information is measured, purported, and communicated is crucial to making business decisions. The financial statement is a major source of data for which people make optimal decisions.”

Ball says that 2022 is the inaugural year of the Neary Teaching Award for this program. “ACC 764 is essentially the same as my daytime MBA course (ACC 564). A key difference is that, given that ACC 764 is an online MBA course, most of the teaching is done

asynchronously,” he says. “So this required me to find different ways to deliver the live content, knowing that students would be going through it on their own. I had to get into the mindsets of the user on the online system, and how that user is going to progress. In live classes, I encourage students to ask questions which I expect them to think through before we move on to the next material. So the challenge was how to get that engagement when they’re just clicking through pages.”

A five-time winner of the Neary Teaching Excellence Award, Ball says winning this year was particularly special to him. “Quite frankly, this one was definitely a surprise. It’s a huge honor to be given this recognition.”



**Christopher Williams, PhD**, Arthur Andersen Professor of Accounting, and faculty director, Accounting PhD Program, is the recipient of the MAcc Teaching Excellence Award for the course “Corporate Financial Research

and Reporting” (ACC 555). “This is one of the core classes that MAcc students take in their first semester,” says Williams. “The class focuses on how to be good researchers in the profession, and how to approach and use accounting standards and the codification to answer complicated questions that might arise in practice. The course also helps students become proficient at using data, and helps them understand what they can and cannot learn from this information.”

Williams says he was surprised to receive this important award. “I feel very honored to be selected by the MAcc students. They’re a great group. It was very humbling,” he says. “I thoroughly enjoy teaching these students because

they are the future leaders in the accounting profession. They’re always eager to learn, hard-working, and engaged. At the same time, the students are very collaborative and supportive of one another; certainly a great group of students to teach and to learn from.”

## Faculty Awards



### Arnold and Linda Jacob Faculty Fellow Award

**James Omartian**, PhD, assistant professor of Accounting, Clyne Crawford Teaching Fellow, and Ernst and Young Faculty Fellow, received the Arnold and Linda Jacob Faculty Fellow Award, an honor that showcases excellence in scholarly research that goes beyond the comfort zone of incremental findings. "This is one of three junior faculty research honors awarded at Michigan Ross," says Omartian. "I was really thrilled to be recognized with this award, not only for producing high-quality research, but also research that people care about."

### DEI Award for Faculty Research

**James Omartian**, PhD, assistant professor of Accounting, Clyne Crawford Teaching Fellow, and Ernst and Young Faculty Fellow, received the Diversity, Equity, and Inclusion (DEI) Award for Faculty Research for his investigations focused on how companies report required performance data on gender pay gaps in the UK.

Omartian says he is thrilled to be the recipient of the prestigious award. "Diversity, equity, and inclusion issues are very important in the workplace, and

to our students," he explains. "Accounting tends to not be the area that people first think of when they think of issues touching diversity, equity, and inclusion, but we actually do, in accounting, have quite a bit to say about how disclosure can be used to further DEI goals."



### Distinguished Faculty Service Award

**Greg Miller**, PhD, Ernst and Young Professor of Accounting, chair of Accounting, and Clyne Crawford Teaching Fellow, is the recipient of the Michigan Ross Andy Andrews Distinguished Faculty Service Award, given in recognition of a faculty member who has provided extraordinary service. "I'm really honored to receive this award," says Miller. "It's nice of Michigan Ross to recognize my service. I love our school and I want it to excel at everything it does, so I am glad to help in any way I can."



New Student Welcome



**Wren Redfield**  
Redfield graduated from the Professional Program in Accounting at Texas A&M University with both a BBA and MS in Accounting in May. After interning with a Big Four public

accounting firm, she participated in an accounting research seminar course at Texas A&M, in which she found much more fulfillment and decided, ultimately, to pursue a PhD. Michigan Ross stood out to Redfield, through the application and interview processes, because of the program’s exceptional academic reputation, the important research interests of faculty, and the overwhelmingly friendly and inviting spirit of the people.



**Collin Whitmore**  
Whitmore’s interest in accounting research began when he was a graduate student at Brigham Young University (BYU), where he learned that he was interested in the role accounting information plays in

capital markets. Michigan Ross appealed to Whitmore for many reasons, but foremost was the dedication to its students and alumni, and the prospect of learning from outstanding faculty. Prior to joining the Accounting PhD program, Whitmore was a senior associate at PwC’s Asset and Wealth Management practice in Washington, DC, and a business analyst in PwC’s innovation group. He holds a bachelor’s and master’s degree in Accounting from BYU.



CURRENT STUDENTS

Back row left to right: Jong Hun Woo, Jonas Lee, Collin Whitmore, DJ Stockbridge; middle row: Wren Redfield, Heather Graham, Kendall Lynch; front row: McKenna Bailey, Wei Shao, Angie Pae; not pictured: PhD Advisor Chris Williams

PhD Program Update

Ten highly qualified students comprise the 2022 cohort of the Michigan Ross PhD program, 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.

- Heather Graham discussed a paper at the 105th Annual Meeting of the American Accounting Association, held virtually at the end of summer 2021.
- Kendall Lynch presented a paper, co-authored with Ross faculty Lindsey Gallo, and Rimmy Tomy of the University of Chicago Booth School of Business, at the American Accounting Association’s Annual Meeting in August 2021. Lynch also won the Deloitte Doctoral Fellowship Award, and in June 2022 attended the Hawaii Accounting Research Doctoral Institute.
- DJ Stockbridge, chair of Accounting Gregory Miller, and two former Ross PhD students, Beth Blankespoor and Brad Hendricks, published a paper titled “A Hard Look at SPAC Projections” in Management Science this year. The paper was recently cited by the Securities and Exchange Commission in their rule on Special Purpose Acquisition Companies (SPACs).

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 Notre Dame
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
University of Utah
Pennsylvania State University
University of North Carolina at Chapel Hill

## OYM Program Office Updates



- This summer, the MAcc program earned STEM designation. This highly regarded status, given by the Department of Homeland Security, allows eligible international students to apply for a two-year extension to their one-year of optional practical training after graduation. This extended, three-year period of work allowance in the United States offers an exceptional opportunity for students to gain real-world skills and experience.



- The MAcc curriculum has been updated to infuse big data and data analysis into several core courses. Further, students have access to elective courses such as Advanced Big Data Analytics, A Brief Introduction to Computing Technologies: Crypto, AI, Quantum, and Applied Business Forecasting to enhance their data skills.



- Michigan Ross proudly welcomed the inaugural class of Master of Business Analytics (MBAn) students to our OYM portfolio in June. Our class of 52 students from seven countries is focused on developing the skills necessary to transform complex data into high-impact business insights and solutions. Recognizing the value of a combined MAcc and MBAn skill set, we're looking forward to exploring opportunities for students to complete both degrees back to back.
- Our outstanding OYM Graduate Student Staff Assistants have created a student-produced admissions blog to help us recruit future accounting industry leaders. The MAcc portion of the site was founded by Ashlyn Underwood, BBA '20/MAcc '21, continued by Hayley Vassallo BBA '21/MAcc '22, and is now managed by Rai Fleming BBA '22/MAcc '23. We're very excited to share this resource with our prospective students. Check it out at [bit.ly/OYMInsider](https://bit.ly/OYMInsider).



- The OYM team has grown to a team of 10, including two recruiters, two admissions coordinators, four student success advisors (SSA), one assistant director of admissions, and one managing director. Having four SSAs allows us to have one full-time administrator dedicated to each of our degree programs.



# Developing the Next Generation of Academic Leaders

## Kendall Lynch



Fourth-year doctoral student Kendall Lynch joined the Michigan Ross PhD Accounting program in the fall of 2019. Prior to this, she worked with the Financial Accounting Standards Board and Deloitte. Lynch received a BBA ('14) and MAcc ('15) from Michigan Ross.

### What is the focus of your research?

My research focuses on regulatory and enforcement issues. As an example, I'm working with my advisor, Lindsey Gallo, Coopers and Lybrand, Norman E. Auerbach Assistant Professor of Accounting, and Rimmy Tomy, associate professor of Accounting and Kathryn and Grant Swick Faculty Scholar at the University of Chicago Booth School of Business, on a paper titled "Out of Site, Out of Mind? The Role of the Government-Appointed Corporate Monitor." This paper looks at alternative mechanisms of corporate governance imposed by the Department of Justice on corporations after they've engaged in misconduct as a means to help them reform as a company. We are looking at the effectiveness of these alternative corporate governance mechanisms. I presented this paper with Lindsey and Rimmy at the 2021 American Accounting Association annual meeting.

### Why did you choose Michigan Ross for a PhD in accounting?

The accounting faculty and their research brought me to Michigan Ross. Having been a student at Michigan Ross before, I knew I would feel very supported by the faculty, and that has proven to be the case. I also appreciate the environment of excellence here and the caliber of programs, especially in the Accounting department. The sports don't hurt, either. I'm a big Michigan fan!

### What are your plans after finalizing your PhD program?

I hope to become a professor at a reputable academic research institution and to continue to develop as a scholar. I would also like to encourage the next generation of accountants. Students tend to not enjoy accounting in BBA programs, and I hope to help them see just how interesting it can actually be.

To this end, I incorporated a 'fraud of the week' into my class. If we were learning about revenue, I would show the students a company that committed fraud using revenue recognition. We would talk about what we just learned and how a company manipulated it. The students thought those salacious details were interesting. I can't claim originality on that idea. I actually borrowed it from my advisor, Lindsey Gallo, who uses a 'scandal of the week' in her classes.

### What important contributions would you like to make to the field?

I want to do research that is not only interesting to accounting academics and expands our understanding of accounting but also has an impact on practice and policy.

### What is the best piece of advice you received from a U-M faculty member?

I don't remember exactly how they phrased it, but the gist of it is that academia is an amazing career because the job is based on curiosity and exploration. That has always stuck with me. No matter how frustrating elements of this journey can be, I am

very fortunate to be pursuing a career that feeds my intellectual curiosity and allows me to spend my life learning.

### How would you describe the mentoring culture at Michigan Ross?

It is wonderful. I have worked closely with several faculty and have felt very supported during my program. I hope to continue those relationships after I graduate with co-authorship. My advisor, Lindsey Gallo, and PhD Coordinator, Chris Williams, care deeply about my training and my success. They devote a lot of time to mentorship, even though they have so many other claims on their time. Despite his busy schedule, chair of Accounting Greg Miller always makes time to speak with me about research, especially now that I'm in the dissertation phase of my program. Truthfully, I am grateful to be part of a program where I can ask for help from any of the Accounting faculty and know they are invested in my success.

### How has your recent award, the Deloitte Doctoral Fellowship Award, inspired your studies?

The Deloitte Doctoral Fellowship Award supports PhD candidates financially as they move into their dissertation phase, enabling them to devote most of their time and attention to working on their dissertation and advancing the field. I'm very honored and grateful to have won this award, as I was selected from a pool of many impressive candidates. It is certainly motivating to have that vote of confidence!

# Named Scholarships 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 2022-2023 include the following students:

## ACCOUNTING PhD SCHOLARSHIP RECIPIENTS

### *William A. Paton Accounting Scholarship*

McKenna Bailey  
Heather Graham  
Jonas Lee  
Kendall Lynch  
Angie Pae  
Wren Redfield  
DJ Stockbridge  
Collin Whitmore  
Jong Hun Woo

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

Angela Pae

## MAcc SCHOLARSHIP RECIPIENTS

### *William J. Adams Accounting Scholarship*

Rai Fleming

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

Madeline Adler  
Jordyn Bertman  
Joshua Finkelstein  
Riley Hurley  
Jack Plowman

### *Arthur Andersen LLP Minority MAcc Scholarship*

Habib Bello

### *Pamela Jane Bryant Accounting Scholarship*

Elizabeth Randall

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

Habib Bello

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

Keyahna Bryant  
Taylor Earl

### *Howard J. Cooper Scholarship*

Lauren Caputo

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

Kali Crotty

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

Jack Gumieny

### *Roy M. Jacklin Scholarship*

Vince Myers  
Alex Valentine

### *Harvey Kapnick Scholarship*

Annika Erickson  
Ava Hatton  
Joshua Joyce

### *Peter M. Kelley MAcc Scholarship*

Nathan Kelly

### *John & Michelle Koppin Scholarship*

Drew Pedersen

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

Joshua Kim  
Brandon Valdez

### *L. L. Laing Scholarship*

Kali Crotty  
Jamal El-Hindi

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

Habib Bello

### *MAcc Alumni Scholarship*

Elizabeth Frucci

### *MAcc Paton Scholarship*

Madeline Adler  
Habib Bello  
Lucy Buie  
James Fadden  
Elizabeth Frucci  
Jack Gumieny  
Ava Hatton

Matthew Kocsis  
William Lee  
Jordan Morris  
Drew Pedersen  
Jack Plowman  
Katherine Quinn  
Sandie Quinn  
Elizabeth Randall  
Oleksandr Umanets  
Suzanna Yik

### *John F. McCarthy MAcc Scholarship*

Riley Hurley

### *Elissa Meadow Scholarship*

Michael Bluish

### *Susan Meyer MAcc Scholarship*

Madeline Adler

### *Dorris C. Michalske Scholarship*

Matthew Benson

### *William A. Paton Accounting Scholarship*

James Fadden  
Elizabeth Frucci  
Matthew Kocsis  
William Lee  
Elizabeth Randall  
Suzanna Yik

### *William A. Paton MAcc Scholarship*

William Lee  
Drew Pedersen

### *Steven J. Petras Scholarship*

Jack Plowman

### *Pricewaterhouse Coopers MAcc Scholarship*

Suzanna Yik

### *Michael and Joan Sakkinen Accounting Scholarship*

Jordan Morris

### *Paul and Gail Steih Family Scholarship*

Rai Fleming

### *Gary Stein Memorial Scholarship*

Michael Bluish

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

Jordyn Bertman

### *Lynn A. Townsend Scholarship*

Margaret Horn

### *David Weston Scholarship*

Jordyn Bertman

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

Michael Bluish

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



## Congratulations to the MAcc Class of 2022



**The One Year Master's program office is pleased to announce that 74 graduates joined our alumni base last May! Among the Class of 2022, 35 percent earned their undergraduate degree at U-M, and 47 percent of graduates are women. Further, the class boasted an incoming GPA of 3.7. Within six months of graduation, 98 percent of survey respondents had been offered a full-time job. Best wishes, Class of 2022 — you are amazing!**

"The MAcc Class of 2022 continued the program's tradition of excellence! As Michigan Ross navigated a post-pandemic return to campus, the positive attitude and collegiality of the class was a bright light throughout," says Kaci Kegler, managing director of the One Year Master's Program. "The MAcc Class of 2022 exhibited incredible agility as their ACC 695: EY Accounting and Public Policy Symposium course shifted timelines throughout the year. Despite ever-changing health protocols, the Student Association Executive Board provided wonderful ways to engage and grow outside of the classroom. We know this ability to navigate ambiguity will serve the industry well and we're so proud to call this class alumni."

Bekhzod Aliev  
Mohamed Atoui  
Christopher Baird  
Matthew Blanker  
Cameron Bock

Marlee Bromberg  
Samuel Chang  
Julia Chapman  
Lina Chen  
You Jia Chen

Yutong Cheng  
Roger Crimmins  
Aryanna Dadabbo  
Wei Dong  
Nicholas Dunlap

Thomas Dye  
Hassan Elhajdiab  
Xuehan Fang  
Darryl Frank  
Matthew Frazin  
Michael Frost  
Benjamin Glasco  
Ruben Greenstein  
Nicholas Gullo  
Isabella Hanna  
Joshua Hartman  
Michelle Henderson  
Olivia Hesse  
Shuyao Jiang  
Ruoxuan Jiao  
Kevin Kapanowski  
Emmeline Koo  
Paige Kovach  
Jing Lao  
Timothy Leighton, Jr.

Huimin Li  
Minlin Liao  
Siyuan Liu  
Anna Lopez  
Siyu Lu  
Emma Luntz  
Ghassan Mohanna  
Christopher Morgan-Martin  
Alexandru Munteanu  
Carl Myers  
Ari Nadler  
Joshua Nelson  
Brendan O'Reilly  
Ximeng Pan  
Justin Park  
Ning Peng  
Hunter Principe  
Leyan Qin  
Ruoxin Qiu

William Reasoner  
Lee Shapiro  
George Shara  
Michael Sternbach  
Maxwell Strahl  
Minori Suzuki  
Hayley Vassallo  
Olivia Vitton  
Shea Walsh  
Hongshan Wang  
Qiuqi Wu  
Haoxiang Xu  
Rui Yang  
Megan Zebrowski  
Matthew Zeni  
Wancheng Zhang  
Yiyun Zhang  
Mingkun Zhou  
Xuan Zhou  
Jingyan Zhu

# The MAcc Program Returns to Washington, DC

## MAcc students attend EY Accounting and Public Policy Symposium in Washington, DC

**The EY Accounting and Public Policy Symposium took place August 22-25, 2022, in Washington, DC. “The core course, which is unique to Michigan Ross, kickstarts the Master of Accounting (MAcc) experience by taking students outside the classroom and right into the reality of business and policy,” says Lindsey Gallo, PhD, Coopers and Lybrand, Norman E. Auerbach Assistant Professor of Accounting. “In the four days we spent in DC, students had the opportunity to spend valuable face time with Washington insiders and policymakers, and to make valuable connections by networking with alumni and accounting professionals.”**

Gallo says that 2022 marked her first year attending the Washington program. “It was interesting for the students to hear about what’s currently going on with the firms, and what is foremost on the minds of regulators and lobbyists. As professors, we can talk to the students and tell them what we think they can expect in their ultimate jobs, but to hear from someone who’s been successful and actually doing the job is very salient to the students,” she says. “Also, since the symposium took place before the school year started, students will be able to connect some of what they heard in DC to their coursework. It was also a good opportunity for students to bond with other MAcc students in their class.”

One of the activities at the symposium was a full-day session on issues around environmental social governance (ESG) reporting. “This is something that is currently on everyone’s mind,” she says. “Students also had the opportunity to hear from policymakers and lobbyists about the regulatory process, the current state of the economy, and the political landscape, all of which go into making accounting rules. These are things you can’t learn quite as well in the classroom. Also, students had a chance to look at 20 years of Sarbanes-Oxley, a monumental law that has really changed the way audits work.”

U-M alum Robert Patterson, chairman, president, and chief executive officer of Avient Corporation, also participated in the August symposium. “Bob was willing to spend a couple days in intensive teaching to show students how a CEO leadership position would look at situations. To my knowledge, Michigan Ross is the only school in the country that has a sitting CEO teaching MAcc students,” says Gregory Miller, Ernst and Young Professor of Accounting, chair of Accounting, and Clyne Crawford Teaching Fellow.

“EY is proud to support this initiative. Ross accounting graduates will be leaders in their field. This week is designed to help them understand the context in which accounting happens — the regulatory, geopolitical, and legislative environments,” says David Noonan, partner, Assurance Services, Ernst & Young LLP. “By understanding the entirety of the ecosystems, Ross graduates should have the foundation to make strong and ethical decisions in their professional lives — thereby Building a Better Working World.”





Kaci Kegler, managing director of the One-Year Master's Program at Michigan Ross, reflects upon the evolution of the Washington program. "The EY Accounting and Public Policy Symposium has always had the core mission of exposing students to current topics at the intersection of public policy and business," she explains. "That said, the delivery of the course has changed quite a bit over the years. It actually began as a week-long trip to Washington, DC, following graduation in June."

Kegler explains that in response to the anticlimactic nature of graduation, and given the outstanding program requirement when students crossed the stage, the trip was moved to the spring break period in 2013. "While that timing was better, it did not provide the intended mental academic reprieve of spring break, and further precluded participation in spring break study abroad courses," she says. "In 2017, the trip was moved to August as a precursor to the core curriculum starting. While this was interrupted during the COVID-19 pandemic, we were very excited to return to this cadence in 2022."

Kegler adds that the program is unique in that it provides access to Washington, DC, insiders who are not publicly available. "The sessions are delivered in person and off the record, so students have very real, unfiltered discussion with influencers and decision-makers at the heart of current policy issues," she says. "Further, Michigan Ross faculty are exceptionally well-connected and have worked diligently over the years to leverage their personal connections to bring unique accounting-centric perspectives to the course."



# Paton Fellows Scholarship Program



In 2013, the Paton Fellows Scholarship Program was established to encourage and influence University of Michigan 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 at least \$15,000 in tuition assistance.

The Paton Fellow class of 2022-23 boasts 47 students.

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

## 2022-2023 Senior Paton Fellows

Grace Balch	Nikita Gollapudi	Claire Lee	Charles Vitek
Joseph Cottrell	Jiayi Hu	Chaz Lumpkin	Aaron Wiesel
Nirvi Desai	Katelynn Hugo	Mason Marxkors	
Maegan DeSmet	Emily Johnson	Krupesh Patel	
Jacob Doyle	Karyn King	Miles Tullo	

## 2022-2023 Paton Fellows

Ashna Abraham	Lydia Giroux	Aria Oleshansky	Chloe Valentino
Brock Atkins	Genta Golloopeni	Ahaan Palla	Lindsey Walter
Matthew Berube	Jacob Herman	Priya Patel	Caroline Williamson
Erin Burke	Nate Holcomb	Chase Peterson	Noah Woods
Brendan Chaudoir	Nikitha Kamath	Jackson Rogers	James Wylie
John Cook	Alexandra Kingma	Bridget Spilkin	Caitlin Yeung
Jaime Fuchs	Isabelle Miner	Claire Strimling	
Ruben Garcia	Henry Oh	Daniella Sultani	



## Nemit Shroff

Nemit Shroff, PhD, is the School of Management Distinguished Professor at the Massachusetts Institute of Technology (MIT) Sloan School of Management, a post he has held since 2011. Shroff earned a PhD from Michigan Ross in 2011.



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

**A.** I joined MIT soon after I graduated from U-M and have been here ever since. The predominant portion of my time is spent working on research and, to a lesser extent, teaching. Over the years, I've gotten more involved in advising students and working on initiatives at the departmental and school level. Most recently, I've become very interested in how, as an academic, I can contribute to policymaking. To that end, I recently joined the Investor Advisory Board at the Public Company Accounting Oversight Board (PCAOB), the primary regulator for auditors in the U.S. In terms of my career path, the job doesn't really change much over the years. The projects that we work on change, but the primary focus still ends up being research, and that's what has continued for the most part.

**Q. What is the focus of your research?**

**A.** My primary research interest relates to understanding whether and why the disclosures that companies make affect

their own investment and financing decisions, as well as those of their peers. It might seem obvious now that the disclosure a company provides affects its own decision-making, but when I was working on my thesis this was certainly not the case. There is a lot of skepticism about this argument.

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

**A.** Wonderful. I developed some of my closest professional relationships at Michigan, and I'm very thankful for that. Specific aspects of the Michigan program that I appreciated were just how close the students in a cohort are to one another, and the many opportunities we had for interacting with faculty. All of that provided us a richness that is hard to replicate. In addition, I also loved Ann Arbor. I came directly from India and had never lived outside the country. So coming to Ann Arbor was just a great place to begin my life in the United States.

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

**A.** It's hard to point to one lesson. Just thinking about this in hindsight, I can say that Michigan taught me the importance of identifying good co-authors who have complementary skills and whom you enjoy working with. So much of what we do is very isolating, so you end up spending a lot of time with co-authors. Having a good set of co-authors is really important.

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

**A.** In recent years, my research has taken more of a policy focus. Originally, I just started with how disclosure affects investment. Now, I'm keenly interested in how financial statement audits and audit regulation affect the ability of companies to raise low-cost capital and fund their investments. Audits are the primary means through which companies assure their stakeholders of the reliability of their financial statements. There are a lot of conflicts of interest in the auditing profession, primarily because auditors are hired and paid for by the companies whose financial statements they are supposed to verify. So my research examines the role of regulation in addressing agency conflicts that arise in the audit setting. And I hope to inform policymakers and shape regulation with my research.

**Q. What is your best memory of your time at Michigan Ross?**

**A.** I'd say the first two years. I spent a lot of time working with my fellow PhD students, since we took classes together and did all the coursework and assignments together. Some of the best memories I have are of the shared experiences, such as going to Professor Venky Nagar's class and just discussing research. When I look back at my time at Michigan Ross, I have fond memories of some of those discussions. It was certainly not as much fun when we were in class. When I meet my friends from Michigan, we still joke about some of the experiences we had while we were going through that.

# Jamie Kosberg, MAcc '15

## Accounting for Inclusivity

As a national diversity, equity, and inclusion manager at accounting firm KPMG, Jamie Kosberg, MAcc '15, has found a role that combines their knowledge of accounting with their passion for people. Jamie is responsible for helping to make KPMG a more inclusive workplace; they and their team lead the firm's national diversity strategy, with a focus on ensuring all employees and partners have equitable opportunities to succeed, thrive, and grow at the firm. Outside of work, Jamie is involved in mentorship programs and volunteer positions that target underrepresented youth. Jamie shared: "My goal every day is to make at least one person feel more included at the firm, whether that's directly or indirectly."



In addition to their role as a DEI manager, Jamie is the co-lead of KPMG's Chicago Pride chapter. Jamie said that their involvement with KPMG Pride inspired them to pivot from their role as a real estate valuation accountant to their current role in HR. "From day one, I was involved as a member [of Pride], and I have made many amazing connections through it. Making a difference as part of the Pride group and being part of other employee resource groups at KPMG makes me feel that I am getting something more out of my life."

### Beginning at Michigan Ross

Jamie's path to KPMG began as an undergraduate BBA student at Michigan Ross. Though Jamie wasn't initially certain which area of business they wanted to pursue, by the time they

graduated, they had set their sights on a career in accounting. A master's in accounting would prepare them for the CPA exam and help them secure a job in the field. For Jamie, the eight-month Michigan Ross Master of Accounting program felt like a perfect fit. "I loved Michigan and didn't want to leave...I was familiar with Ross and the campus, and I knew other classmates that were joining the MAcc program as well."

When describing their experience in the MAcc program, Jamie emphasized the skills they gained, in addition to the technical coursework required to prepare for the CPA.

"The collaboration and group aspect of learning how to work with different types of people and different working styles, and honing project management skills, scheduling skills, leadership skills — that was all a part of what I gained here," Jamie said. "I'm grateful because I know that my peers who weren't in business school don't always have access to these tools."

Jamie also said the Out for Business student group was an extracurricular experience that made an impact on their time as both an undergraduate and graduate student at Michigan Ross. Out for Business seeks to build a strong, diverse community of LGBTQ+ individuals in the workplace and in

society. The group organizes events on campus, including annual programming for Coming Out Week in October.

"Out for Business was the group I felt the most safe with at Ross. Just knowing the group existed at Ross was magical to me. It was great being able to see professionals, especially MBAs who already had work experience, be successful while being their authentic selves."

### On-Campus Recruiting

In the fall, Master of Accounting students can participate in on-campus recruiting. A variety of companies, including the accounting industry's "Big Four," typically send recruiters to Michigan Ross to meet with and interview students for post-graduation positions. Jamie was among those who took advantage of this opportunity.

After meeting with a number of companies, Jamie said they knew that KPMG was the right fit. According to Jamie, it all came down to personalization. "They remembered me and went out of their way to get me the resources I asked for — as a queer person in business, I knew I wanted to go to a company where I would be accepted." Jamie received an offer from KPMG and, after graduating in the spring and passing the CPA exam, was hired as a

tax accountant at the firm's Chicago office. Jamie served in a number of accounting roles before making the switch to their current DEI function.

### A Full-Circle Moment

Jamie said one of the most rewarding moments in their career so far has been the recent opportunity to serve as an admissions director and sponsor mentor at a conference hosted by Out for Undergrad, which helps high-achieving LGBTQ+ undergraduates reach their full potential. Jamie had attended an Out for Undergrad conference as a student at Michigan Ross back in 2012, and returned nearly a decade later in a conference leadership role. Jamie said of the experience: "I was very proud to represent KPMG [there] and it was so meaningful — it was a huge highlight of the year for me."

In addition to the outreach work that Jamie conducts through KPMG, Jamie also volunteers their personal time to mentor low-income, first generation college students of color.

"I want to help underrepresented students find jobs. I help them with resumes, and I help them with things that Ross taught me," Jamie added. "It's easy for me to set aside a half hour or an hour every other week, and it makes a world of difference to these kids. It's the best feeling."

As Jamie looks ahead, they're excited about what their career has in store for them. "I like that I've opened doors for myself that I didn't have before in this role, and I like that I'm making a difference in a different way in the accounting world."

SOURCE: MICHIGAN ROSS MARKETING & COMMUNICATIONS DEPARTMENT



## Krysta Bartnick

Krysta Bartnick currently serves as global director of Order-to-Delivery Business Transformation at General Motors. She has also held various roles in Financial Assurance, Lean Process Improvement, and Strategic Risk Management. Prior to joining GM, Bartnick worked in the Risk Assurance and Finance Advisory practices at PwC. She earned a BBA degree from Michigan Ross in 2005.



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

**A.** I loved my time at Michigan Ross. Those years were some of the greatest of my life. I knew I was in the right place. When the opportunity arose to rejoin this community through the Paton Advisory Board, I couldn't turn it down. It's a privilege to be a part of this team and to give back to the University of Michigan.

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

**A.** I am extremely grateful for the well-rounded business education that I received from Michigan Ross, the collaborative approach to learning, and the emphasis on group presentations, all of which prepared me extremely well for the business world. More importantly, Michigan Ross taught me to think outside the box and instilled a sense of confidence that I could forge my own path to success.

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

**A.** I've been on a journey in my 17 years in the corporate world: six years at PwC, and 11 years at General Motors. It's zigged and zagged, and at some points, my intended destination was not entirely clear. The one thing that's held true is that I've never stopped learning. In my current role as global director of Order-to-Delivery Business Transformation, I'm fortunate to be able to leverage all my past learnings and experiences. This is a highly cross-functional role that entails transforming our processes, systems, data, and organizational structure so that we can go to market with greater speed and agility to support our rapidly changing business model.

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

**A.** I've always told anyone who would listen what a great entry point accounting is for students entering the business world, especially audit roles. When you've just graduated from college, let's face it, you don't have a ton of experience and you need to continue to learn and grow. Sure, you have the amazing skills and talents that you acquired in college, but you need to pair that with a practical comprehension of how companies really work. One of the best ways to do this is to acquire a solid understanding of core processes and operations: invest-to-divest, procure-to-pay, order-to-delivery, hire-to-retain, and record-to-report. In an audit role, you get to see the bigger picture while developing a deep understanding of processes, systems, controls, and financials. With this level of exposure to so many different roles and functions, you can really explore where you best fit in the corporate world while building the foundation you need to truly add value.

## Joel Mitchell

Joel Mitchell is a partner with Plante Moran's tax team, and has more than 22 years of experience in the field. His role at the firm is to identify global tax minimization opportunities to reduce both corporate and individual tax obligations. Mitchell also provides tax planning that fits within other organizational goals, including global cash management. His expertise includes both corporate and firm work, and he has provided consulting, compliance, and tax provision services that include international structuring and repatriation planning. Mitchell holds a BBA and a MAcc from Michigan Ross, as well as a master's degree in the science of taxation from Grand Valley State University's Seidman School of Business. He has been a member of the Paton Advisory Board since 2016.



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

**A.** There are two things. The first is that I've always been very involved with recruiting students. Part of that isn't just looking for people to hire, but helping students find what they want to do. I remember my early days and not really understanding a lot of things, so every piece of input always helped. The second being the ability to give back to Michigan Ross in terms of the insights I can provide to the departments in their educational missions.

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

**A.** It's been several steps. The first place I worked at no longer exists, so my thought of working at one firm for my entire career ended early. That initial path served to build my skills and increase opportunities. It brought me to think long term about the type of work environment and culture I wanted, and this landed me at my current role with Plante Moran. I really like what I do. I enjoy helping our clients, our firm, and our staff.

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

**A.** I learned that it is a fast-paced, competitive world. To this end, Michigan Ross really prepares its students to be successful in any environment.

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

**A.** The profession of accounting is evolving very quickly. It's the language of business and its role is increasingly more important, given the presence of data analytics and other metrics. I think the profession is as strong as ever, and the demand for accountants continues to increase dramatically. The largest challenge is being able to attract enough students to the career path.

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

**A.** Although accounting is viewed as a bit of a niche area full of numbers, it can provide a foundation for understanding how businesses operate, and to help make a business successful. Starting a career in accounting, I think, provides a springboard of experience for other opportunities. Students are able to take what they've learned to essentially any professional endeavor they pursue.

## 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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### Bird and Leisenring 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.

Karen Bird and James (Jim) Leisenring were honored at a hybrid Paton Fellow Induction Ceremony on March 24, 2022. This is the sixth year that Honorary Paton Fellows have been recognized at the Paton Fellow Induction Ceremony.



“I am thankful for the opportunity to have been a meaningful part of students’ lives, and I am reminded often of the significant and positive impact they had on mine.”

— Karen Bird

**Karen Bird** earned an undergraduate degree from Lake Superior State University and an MBA from Michigan Ross. Following her education, Bird combined her passion for both accounting and teaching, starting a 30-year career as a lecturer at Michigan Ross.

Bird focused on teaching undergraduate financial and managerial accounting courses for many years, and co-authored a textbook specifically designed for Michigan Ross BBA students titled Financial Accounting.

In later years, she served as the associate director of instructional development, a program for Michigan Ross doctoral students that provides support and resources to develop teaching and research skills.

Bird also served on the BBA Curriculum Review Committee to enhance the top-ranked BBA curriculum. During her time at Michigan Ross, Bird had a meaningful impact on the lives of countless students, many of whom decided to pursue accounting after their experience in her courses.





**James (Jim) Leisenring** earned an undergraduate degree from Albion College and an MBA from Western Michigan University. He joined the staff of the Financial Accounting Standards Board (FASB) in 1982 as a director of research and technical activities.

In the years following, Leisenring was appointed a member of the FASB before being appointed vice chairman. He also served as the chairman of the Auditing Standards Board of the American Institute of CPAs, and was appointed a member of the International Accounting Standards Board. In 2003, he was inducted into the Accounting Hall of Fame and was given AICPA's Gold Medal Award of Distinction in 2019.

Leisenring has profoundly impacted the lives of many students and colleagues by sharing his knowledge and passion for accounting. He is often referred to as a giant in the world of accounting, and he continues to contribute to the profession through a senior advisor role with the FASB and his extensive work on the Conceptual Framework.

“It is an honor to have been named an Honorary Paton Fellow and to be associated with the incredible accomplishments of Professor Paton. I only knew Bill in the later years of his life, but it was a wonderful privilege to have known him and that makes this award very special to me. The various associations I have had with the university faculty and students over many years, particularly in the MAcc program, have been both enjoyable and beneficial to me professionally. I am proud to have been recognized for my accomplishments and activities by the University of Michigan with the Honorary Paton Fellow award.”

— James (Jim) Leisenring



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— Suzy Yik



"The University of Michigan and specifically the Ross School of Business has given me everything, both academically and professionally. All of the internships, all of the intellectually stimulating coursework, and all of the events and other experiences that have shaped me into the business professional that I am would not be possible without the dedication of alumni to this institution. There is no university on this planet, in my opinion, where being a fellow alumnus brings such an instant connection. There is no brand that alumni stand behind with as much pride as they do here. Once a Wolverine, always a Wolverine. Thank you for your support!"

— Matt Kocsis



Stephen M. Ross School of Business  
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701 Tappan St.  
Ann Arbor, MI 48109-1234

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## Accounting Faculty

**Sam Anderson**

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

**Ryan Ball**

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

**Karen Bird**

Lecturer Emeritus of  
Accounting

**Jen Choi**

Assistant Professor of  
Accounting  
[choiacct@umich.edu](mailto:choiacct@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**

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

**Eugene Imhoff**

Ernst & Young Professor  
Emeritus of Accounting

**Raffi Indjejikian**

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

**Itay Kama**

Clyne Crawford Teaching  
Fellow and Clinical Assistant  
Professor of Accounting  
[ikama@umich.edu](mailto:ikama@umich.edu)

**Charles Klemstine**

Emeritus Lecturer of  
Accounting

**Debra Krolick**

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

**William Lanen**

KPMG Professor Emeritus of  
Accounting

**Reuven Lehavy**

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

**Mihir Mehta**

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

**Gregory Miller**

Ernst & Young Professor of  
Accounting, Clyne Crawford  
Teaching Fellow, 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**

Clyne Crawford Teaching  
Fellow, Ernst & Young Fellow,  
and 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**

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

**Eric Ringle**

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

**Catherine Shakespeare**

Associate Dean for Teaching  
and Learning; Associate  
Professor of Accounting,  
Michael and Joan Sakkinen  
Faculty Fellow  
[shakespe@umich.edu](mailto:shakespe@umich.edu)

**Christopher Williams**

Arthur Andersen 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 Wright**

Associate Professor Emeritus  
of Accounting

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Professor of Accounting,  
Michael and Joan Sakkinen  
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[gwyu@umich.edu](mailto:gwyu@umich.edu)

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