

M | MICHIGAN ROSS

PATON CENTER FOR

PATON

RESEARCH & EDUCATION

CENTER

IN ACCOUNTING

CELEBRATING 10 YEARS OF

PATON ❤️ **PAIRS**

ANNUAL REPORT **2025**

From the Director



Gregory Miller, PhD, CPA

I am pleased to reflect on a year marked by exceptional growth, resilience, and achievement within our Paton community. Over the past 12 months, our students and faculty have distinguished themselves through innovative scholarship, impactful research collaborations, and deepened community engagement.

Neary Teaching Excellence Awards

This year, we have three recipients of the Neary Teaching Excellence Awards. We are proud of the many ways in which our faculty support and inspire students, and we are delighted that students recognize their dedication through these distinguished awards. Recipients include: **Ryan Ball**, PhD, clinical assistant professor of accounting, who received the Michigan Ross Master of Management Teaching Excellence Award; **Itay Kama**, PhD, clinical assistant professor of accounting and Clyne Crawford Teaching Fellow, who received the Michigan Ross Executive MBA (EMBA) Teaching Excellence Award; and **Lindsay Gallo**, PhD, Coopers and Lybrand, Norman E. Auerbach

Assistant Professor of Accounting, who received the Michigan Ross MAcc Teaching Excellence Award.

Paton Center LinkedIn

Since its launch in October 2024, the Paton Center LinkedIn page has become a vibrant platform, keeping the Paton community connected and up to date on faculty achievements, research, and events with our alumni and students. Follow us on LinkedIn at myumi.ch/4j2rA.

Alumni Features

This year, we showcase alumnus **Josh Dziurlikowski**, CPA, senior vice president and chief administrative officer of the Buffalo Bills, the NFL team based in Orchard Park, New York. Dziurlikowski earned a BBA in 2003 and a MAcc in 2004, both from Michigan Ross.

We also spotlight alumnus **Stephen (Steve) Zeff**, who holds MBA and PhD degrees from Michigan Ross. A full-time, tenured member of the Rice University Jesse H. Jones Graduate School of Business accounting faculty, Zeff began teaching 70 years ago, in 1955, at the University of Colorado, while he was a master's student. Zeff's research interests include the historical development of financial accounting thought, institutions, and practices, and comparative historical development of the accounting profession and the standard-setting process.

We are proud to feature alumnus and Olympic gymnast **Paul Juda** (MAcc '25), who represented the United States at the 2024 Paris Olympic Games, where he contributed to the U.S. Men's Gymnastics Team in winning a bronze medal. Read about Juda's beginnings, why he knew the Michigan Ross MAcc program was the right path for him, and his future career plans.

New Faculty

We welcome **Daphne Armstrong**, PhD, who joins the Paton Center as an assistant professor of accounting. Armstrong received both her undergraduate and master's degrees in accounting at Brigham Young University. Prior to starting the PhD program at the University of North Carolina at Chapel Hill, she worked in tax at EY in Los Angeles.

Mentorship Program

Working with the MAcc program, the Paton Center has started a Mentorship Program, matching MAcc students with mentors in practice. This program embodies the spirit of community and support that defines Ross by connecting incoming students with seasoned mentors who offer invaluable guidance, encouragement, and real-world insights. Through these meaningful relationships, our students gain confidence and a strong sense of belonging — empowering them to thrive both academically and as emerging professionals.

Paton Pairs' 10th Anniversary

This year marks the 10th anniversary of Paton Pairs, our annual Valentine mailing. The program celebrates the meaningful connections forged on campus, bringing together alumni who found lifelong partners while studying accounting at U-M. By honoring these special relationships each year, the program fosters a vibrant, enduring sense of community among graduates.

Bidding Farewell

Kaci Kegler's remarkable leadership, unwavering commitment, and enthusiasm have left an indelible mark on the MAcc program and its community. Her thoughtful guidance and passion for student success have enriched the experiences of countless students, alumni, and colleagues over the past 13 years. While we will miss her daily presence in the One-Year Master's programs, we are grateful to continue working with Kegler in her new role as managing director of the Office of Undergraduate Programs, and we are confident she will inspire even more students.

Gregory Miller

Ernst & Young Professor of Accounting
Faculty Director Paton Accounting Center

Chair's Report



Christopher Williams, PhD

The past year has marked a period of significant growth and innovation, fueled by the Accounting department's commitment to excellence in education, groundbreaking research, and community engagement. Thanks to the dedication of our faculty, the exceptional hard work of our students, and the invaluable support of alumni and professional partners, the department remains a strong leader in accounting education.

Meeting Challenges

The Accounting group is navigating a period of uncertainty and upcoming transformation related to rapidly changing CPA licensure requirements. Traditionally, candidates needed 150 credit hours and a master's degree in accounting (MAcc) to sit for the CPA exam. Now, many states are moving to a 120-hour threshold, allowing undergraduates a path to take the exam. This shift poses a unique challenge for Michigan Ross, which currently does not offer an undergraduate accounting major. As a result, we must reconsider our MAcc

program and undergraduate curriculum to stay competitive with other business schools.

Transitions

Raffi Indjekian, PhD, Carlton H. Griffin-Deloitte & Touche LLP Collegiate Professor of Accounting, will retire at the end of the year. Indjekian's research focuses on agency theory and its application to accounting practices in organizations. He has made a significant contribution to the group, the school, and our alumni. We will miss having him around the office, and we wish him the best in this next chapter of his life.

Heidi Packard, PhD, previously a faculty member at Michigan Ross, has accepted a new position at Arizona State University. Packard was recognized for her work in management and organizations, and her scholarly focus on topics such as corporate governance and stakeholder strategy. We wish her great success as she begins her new position.

Focus on AI

The department continues to integrate emerging technologies such as AI into coursework, with a focus on teaching students how AI can be used effectively in accounting, rather than treating AI as a substitute for foundational knowledge. Faculty members are actively involved in AI-related research and are considering its

impact on both the curriculum and the profession.

Accounting Analytics Concentration

In September 2024, we launched the new Accounting Analytics concentration for Master of Accounting (MAcc) students. The demand for graduates with analytical skills has increased in recent years, particularly at top employers like the Big Four accounting firms: Deloitte, EY, PwC, and KPMG. In response to this shift in the accounting world, the CPA exam has also made analytics a key test component.

PhD Alumni Conference

In October 2024, the Accounting department hosted a successful two-day conference for PhD alumni during the 100-year anniversary of Michigan Ross, incorporating academic and social events, such as football weekend and tailgating.

Faculty Awards

James Omartian, PhD, assistant professor of accounting, Teitelbaum Research Scholar, and Ernst and Young Faculty Fellow, and **Lindsey Gallo, PhD**, Coopers & Lybrand, Norman E. Auerbach Assistant Professor of Accounting, are the recipients of the Best Paper Award at the 2025 AAA Management Accounting mid-year meeting.

Christopher Williams, PhD, Arthur Andersen Professor of Accounting, Chair of Accounting, and MAcc Faculty Director, received the CORE Award for contributions to the research environment.

As we reflect on these accomplishments and transitions, it is clear that the strength of the Michigan Ross Accounting Department lies in its ability to adapt, innovate, and lead. Looking ahead, we remain committed to evolving our curriculum, embracing transformative technologies like AI, and responding proactively to changes in our profession—ensuring that our graduates continue to distinguish themselves as leaders in accounting.

Christopher Williams, PhD
Arthur Andersen Professor of Accounting
Chair of Accounting
MAcc Faculty Director

Celebrating 10 Years of Paton Pairs



This year, we are proud to celebrate the 10th anniversary of the Paton Pairs program at the Paton Center. Started in 2015 by Faculty Director Greg Miller and Program Coordinator Susan Slavin, Paton Pairs began as a special valentine sent to PhD and Master of Accounting alumni who met their spouses while studying accounting at the University of Michigan. Thanks to the enthusiastic response, what began as a one-time mailing quickly became a beloved annual tradition.

As we continue to update our mailing list, we encourage all alumni who met their partners while pursuing accounting at Michigan to let us know by scanning the QR code. Here's to 10 years of Paton Pairs, the amazing couples who have shared their stories in past and current editions of the annual report, and to celebrating many more lasting connections in the years ahead.



James Myers (PhD '97) and Linda Myers (PhD '01)

Q. How did you first meet?

A. I met Linda at the Paton Accounting Center in 1996. She was a first-year PhD student and I was finishing my PhD. Drawing on one another's skills, Linda asked me for help programming her summer paper (in those days, we still used FORTRAN!) and I asked her to help me edit my dissertation.

Q. In a few sentences, please tell us how you fell in love.

A. One day, I asked Linda to join me for lunch at Pizza Bob's. I asked her

what she was learning in her classes and about the accounting seminars she was taking. Suddenly, out of the blue, I blurted out, 'I'm going to marry you.' Linda just took another bite of her sandwich. It was pretty awkward because we were not even dating, but it turns out that I was right. We were married less than a year later.

Q. What are your current careers?

A. My first job was as an assistant professor at the University of Washington. Linda and I had a long-

distance relationship until we learned that we were expecting a daughter. We named her Payton because Linda claimed that Paton isn't an appropriate name for a girl. Once Linda graduated, we both accepted jobs as assistant professors at the University of Illinois in Champaign-Urbana, where our son Justin was born. Over the years, our family moved to Texas A&M and then to the University of Tennessee, where we are now both Distinguished professors.

Q. Where do you currently live?

A. Knoxville, Tennessee.

Q. Are there any details you would like to share about your life now, such as kids, pets, hobbies?

A. Interestingly, our son Justin graduated from the Master of Accounting program at the University of Tennessee this year, and in August, he began taking courses to earn his PhD in accounting at Michigan Ross. We were delighted with his choice of schools and are proud that he will one day graduate from the University of Michigan.



Mark Anderson (MAcc '03, Paton Board Member) and Kelly Anderson (MAcc '02)

Q. How did you first meet?

A. We met at a summer internship at Deloitte that we obtained through campus recruiting. We quickly became best friends and kept in touch once we got back to school in the fall.

Q. In a few sentences, please tell us how you fell in love.

A. We fell in love by becoming best friends first. We laugh now, because when our friends found out we were dating they all asked what took so long. They knew we were perfect for each other well before we wanted to admit it.





Q. What are your favorite memories of your time together on campus?

A. While we have a lot of favorite memories on campus, the ones we now treasure the most are more recent and include taking our girls to football games and other sporting events with our very dear friends from back when we were in school. Watching the special friendship between our kids and theirs as they bond over a love for U-M is pretty amazing.

Q. What are your current careers?

A. Mark is a partner at Deloitte in Detroit, Michigan. Kelly is on a career pause for the kids.

Q. Where do you currently live?

A. Northville, Michigan.

Q. Are there any details you would like to share about your life now, such as kids, pets, hobbies?

A. Our three girls, ages 16, 14, and 10, are the center of our world. Hobbies include traveling, downhill skiing, attending football games, volunteering with the girls' summer swim team, and coaching their softball teams. We are also actively involved in supporting the Mott Children's Hospital Congenital Heart Center and their Save a Heart campaign, as well as the Crohn's & Colitis Foundation. Both groups do amazing work and have impacted the lives of so many children.

Q. What are your favorite memories of your time together on campus?

A. During our year at Michigan, we found joy in the traditions that became uniquely ours — Thursday night sushi dates, long walks through the Arboretum, and celebratory dinners at Aventura on Washington Street. The MAcc program kept us surrounded by classmates, and many of our favorite memories were made in those group settings. Not a Saturday went by in the fall that we weren't tailgating before the Big House or watching an away game somewhere in town. One of our favorite memories early in the program was the OYM Barn Dance — we all put on our best barn attire and had so much fun as a class.

Q. What are your current careers?

A. Out of school, I spent two years in EY's audit department working on banking clients. I then moved to my current role at Blackstone in their Corporate Accounting group. Since joining, I have focused on our Private Equity unit and recently assisted in the launch of our newest business tailored toward retail investors.

After a two-year stint at Deloitte in Tax, Taylor started her current role at Warburg Pincus as a senior fund accountant. She currently works on the 12th global fund and is a part of the co-investment committee.

Q. Where do you currently live?

A. After two years of long distance during COVID, Taylor in Houston and me in NYC, we moved into our first apartment together in Gramercy Park, NYC. We love living in New York and we even adopted a cat named Houie for Taylor's hometown of Houston. We've been living here for four years now, and one of our favorite things to do is explore new restaurants across the boroughs.

Q. Are there any details you would like to share about your life now, such as kids, pets, hobbies?

A. Travel has become a big part of our lives; we aim to visit a new country every year, and in 2025 we've made it to France and Portugal so far.



Kyle Bujese (MAcc '20) and Taylor Bujese (MAcc '20)

Q. How did you first meet?

A. We initially met during our week of orientation for the MAcc program, where we were put into the same section for the upcoming school year.

Unofficially, though, our story started at Good Time Charley's after the second day of orientation. We were at a table with about a dozen classmates, but ended up across the table from each other — and the rest was history.

Are You a Paton Pair?

Scan the QR code and let us know.

Paul Juda



A celebrated gymnast, Paul Juda (MAcc '25) represented the United States at the 2024 Paris Olympic Games, where he contributed to the U.S. Men's Gymnastics Team winning a bronze medal. Juda competed in four of the six events: pommel horse, floor exercise, vault, and horizontal bar. "I was so happy and grateful to take part in the Olympic Games," he says. "For the rest of my life, I'll always remember those moments as being totally blissful. The bronze medal means everything to me."

A native of Deerfield, Illinois, Juda got his start in gymnastics when he was just five years old. "From that point on, there was no turning back," he says. "We were fortunate to live just 10 minutes from the Buffalo Grove Gymnastics Center in Deerfield, where I trained with renowned coaches Leo Krivitsky and Yevhen Vovkiv, as well as John Karmecy. Whether it was my mom or dad swinging by after work, or a family friend giving me a ride, I always found a way to get there. My siblings did gymnastics recreationally, but I was the one begging to get in. There's always an element of luck involved: had

the gym not been located so close to home, I have no idea if I would've been able to continue training as hard or as often as I did!"

At just 14 years old, after years of dedication and hard work, Juda began earning invitations to the USA Gymnastics Junior National Teams. At training camps, staff would show the athletes memorabilia from past Olympians and tell them, "One of you will be an Olympian. One of you will be on a medal-winning world team."

Juda remembers thinking, maybe they're talking about me. But breaking

into senior international competitions didn't happen overnight. Often, he stayed home while others traveled, which only fueled his determination to compete for Team USA. In 2023, that persistence paid off when he competed at the World Championships in Antwerp, Belgium, helping secure the U.S. men's first team medal since 2014.

Still, the Olympics were always the ultimate dream. After falling short at the 2021 Olympic Trials — a moment he admits was too big and overwhelming — Juda set a personal deadline: the 2024 Games. Working closely with sports psychologist Kevyn Monier at U-M, he learned to move away from black-and-white thinking and instead focus on the process and the mindset that had carried him that far. "The truth is, I wasn't the top guy on the team, and I easily could have been left off. The Olympics only happen every four years, and the margin for error is razor-thin. I made the team because I was finally both physically ready and emotionally mature," he says.

Juda notes that he has been fortunate to have exceptional role models in his life. "These are people who are not only great athletes, but also genuinely kind when you meet them. That's the standard I try to carry forward for the next generation," he says. "At the top for me was Kohei Uchimura, often considered the greatest men's gymnast of all time. I used to watch all his YouTube videos over and over, trying to break them down until I could replicate the skills myself. I had the surreal opportunity to meet him and even compete alongside him in one of the final meets of his career. It was a powerful moment — one of those rare times where meeting your heroes truly lives up to the hype."

Another important role model was U-M alumnus Sam Mikulak, a retired American artistic gymnast. "Sam inspired me to come here and write my own story. I remember after my first NCAA individual championship, he DM'd me to say how proud he was," says Juda. "I told him I was trying to follow in his footsteps, and he replied, 'You're creating your own.' That meant the world to me. And talk about full circle — at the Olympics, when I was about to compete on the pommel horse, it was Sam who was prepping the apparatus for me. That moment will always stick with me."

Juda credits the three-time Olympian and veteran of the process, with some of the best advice he's ever received. About a month before the Olympic trials, while training with the National Team at the Olympic Training Center in Colorado Springs, Mikulak told them, "Clear all the baggage in your life before going all in on the Olympic trials. Becoming an Olympian doesn't fix everything else going on. It won't magically make you happy."

For Juda, those words perfectly captured his approach to becoming a whole person — something he believes the Michigan Ross community emphasizes better than anyone: career success matters, but health and well-being must come first. "I've learned that when you have many different sources of happiness, you can take each one for what it is and focus deeply on it — whether it's education, career, family, or faith," he says. "The ability to draw joy from multiple areas of life frees you to pour intense effort into each piece, and when one area leaves you tired, the best way to rest and recover is to lean into something else."

Athleta Gold Over America Tour

Following the Olympics, Juda joined The Athleta Gold Over America Tour 2024, the second gymnastics touring show led by Simone Biles, which featured world-class gymnasts from the U.S. women's and men's national teams, as well as international talent, in a pop-concert-style event. "The Gold Over America Tour was awesome. It was recognition for so many hard years of my life. It felt like that victory lap finally," he says.

U-M Men's Gymnastics Team

From 2019-25, Juda was a prominent collegiate gymnast for the University of Michigan Men's Gymnastics team, winning multiple national titles and Big Ten championships during his time with the Wolverines. He concluded his collegiate career by helping U-M win the 2025 NCAA Men's Gymnastics National Championship held at the

U-M Crisler Center in Ann Arbor. "When I saw Michigan bump to the top on the scoreboard, it was just pure raw emotion. I felt as though all the hard work was worth it," says Juda.

Building a Career

Juda first learned about the Michigan Ross MAcc program in 2022 from a close friend and teammate at the time, Cameron Bock, who completed the program and wanted to become a CPA. "Cameron said that this was an incredible route for him. And I felt that this might be one of the paths I could take. So I was happy to do my due diligence to figure out whether or not it was the right fit for me," he says.

To gain clarity, Juda turned to **Kaci Kegler**, former managing director of the One-Year Master's Programs at Michigan Ross. "I remember telling Kaci that I didn't feel particularly aligned with any of the programs and that I needed serious advice on how to use my last year of eligibility," says Juda. "The last thing I wanted was to feel like I hadn't

maximized my time and effort."

After listening, Kegler suggested he consider the Master of Accounting (MAcc) program — a recommendation that ultimately shaped the next step in his journey. "I knew instantly that the MAcc program was the right path for me. The program prepares you to sit for the CPA exam in most states. It's also integrated with the top-ranked Michigan Ross MBA curriculum, which allows you to build your cross-disciplinary skills and be prepared to lead in any area of business," he says.

In 2024, Juda earned a multidisciplinary graduate certificate in real estate development from the U-M Rackham Graduate School. He pursued this certificate in conjunction with his MAcc degree from Michigan Ross. "Real estate development isn't the most traditional path after completing the MAcc program," he admits. "But I believe it's where I can make the greatest impact on communities. With my background in

psychology, I understand how important it is to shape the way a community is built and to create safe, meaningful places that people are proud to call home."

Looking Forward

On the horizon is Juda's upcoming marriage to fiancée and fellow gymnast Reyna Guggino. Standing alongside his teammates, he proposed to Guggino at Crisler after winning the U-M Men's Gymnastics Team National Championship for the Wolverines in April. (Guggino said yes.) The couple plans a summer 2027 wedding in Tampa, Florida, where Juda now calls home.

Although he has no immediate plans to pursue a direct role in coaching men's gymnastics, Juda believes his contributions to the sport will come in other ways over time. He will always carry a deep appreciation for the program that helped shape him into the Michigan Man he is today.



U-M men's gymnastics coach Yuan Xiao; gymnasts Aaronson Mansberger, Paul Juda, Zach Granados, and Kyle Walchuk; and Ross School of Business Dean Sharon Matusik



Big Ten Distinguished Scholar

This year, Paul Juda finished as a Big Ten Distinguished Scholar, awarded to students who finish with a GPA of 3.7 or higher. He also completed the MAcc Data Analytics Certification, which was added for greater alignment with the new CPA exam requirements.

Kapnick Conference

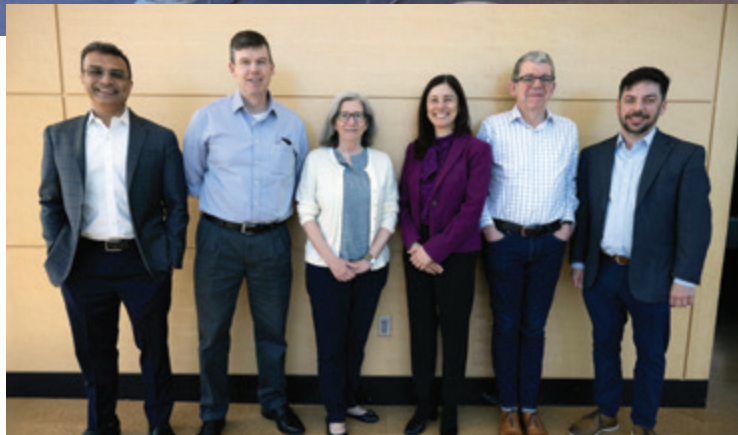
We are grateful to the Kapnick Family for their generous support of the annual **Harvey E. Kapnick Accounting Conference** and the **Kapnick Accounting Seminar Series**. This year, their contribution also enabled us to host a mini-conference in collaboration with the Finance Department at Ross. These events continue to provide valuable opportunities for learning and discussion within our community.

The Seminar Series last fall featured one visiting speaker per session, with the accounting department welcoming Matthew Bloomfield, The Wharton School; Brandon Gipper, Stanford University; and Brian Miller, Indiana University.

The Kapnick Conference, held over two days at Ross, brought together U-M accounting faculty and PhD

students with visiting speakers. In addition to James Omartian from Ross, we were pleased to host Maureen McNichols, Stanford University; Darren Roulstone, The Ohio State University; Sugata Roychowdhury, Northwestern University; Tatiana Sandino, Harvard Business School; and Douglas Skinner, University of Chicago, who shared their research and insights..

Through these activities, we are proud to honor the legacy of Harvey E. Kapnick, MBA '48, a leader and innovator in the accounting profession. We appreciate the Kapnick Family's ongoing commitment, which allows us to recognize Mr. Kapnick's contributions and advance the field of accounting at Michigan.



Conference speakers included (left to right) Sugata Roychowdhury, Darren Roulstone, Maureen McNichols, Tatiana Sandino, Douglas Skinner and James Omartian.



A mini-conference hosted in collaboration with the Finance Department at Ross provided additional learning opportunities.

Daphne Armstrong

Daphne Armstrong, PhD, joins us as an assistant professor of accounting, specializing in tax. Armstrong received both her undergraduate and master's degrees in accounting at Brigham Young University. Prior to starting the PhD program at the University of North Carolina at Chapel Hill, she worked in tax at EY in Los Angeles.

Q. What led to your decision to pursue the field of accounting?

A. I took my first accounting class at BYU in 2016 and loved it. I remember learning that Walmart had a 3 percent profit margin and calculating my contribution to Walmart's bottom line the next few times I shopped there. I liked tracking how different transactions and economic events affect financial statements. For example, at the end of these trips to Walmart, I would frequently think, "Debit Groceries, Credit Cash!" I had been an engineering major before, but took an accounting class at the recommendation of my now-husband. I was instantly converted, and I now hold three degrees in accounting.

Q. What roles have you held professionally in the field?

A. I worked at EY in the Los Angeles office as a tax accountant. In this role, I worked on many partnership tax returns for large real estate investment trusts. It was a great learning experience as a newly minted college graduate.

Q. How did you decide to pursue a PhD in accounting?

A. While working in public accounting, I missed the academic environment, and was considering going back to school to get a master's degree in tax and then return to practice. As I looked into it more, I realized that I wanted to

be in academia long term. I knew that getting a PhD in accounting was much more research-oriented than other degrees, so I asked a PhD student friend of mine to share some of her favorite research papers with me. I really enjoyed what I read and decided I wanted to learn more about accounting research. The idea of answering my own questions instead of answering my clients' questions really appealed to me.

Q. What is the focus of your academic research?

A. My research focuses on federal regulators, with a special interest in tax. In the U.S., we have hundreds of government agencies that monitor companies and constrain their behavior in order to protect various stakeholders. These stakeholders can include taxpayers, consumers, healthcare recipients, financial market participants, and employees. I am interested in studying how companies interact with federal regulators and the consequences of those interactions.

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

A. I want to provide new insights and data to other researchers, regulators, and managers of companies. I hope it will lead to more efficient regulation and better outcomes for all stakeholders.



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

A. The other faculty members in accounting at Michigan Ross are incredible and speak very highly of the group. It feels like a supportive environment that values research and making strong contributions to the field of accounting. It also has a rich history and an expansive network. Additionally, Ann Arbor frequently makes the top 10 list of best places to live!

Q. Are there any courses you are particularly looking forward to teaching?

A. I am excited to teach "Introduction to Financial Accounting" this winter. It is such a fun class because it is the first exposure students get to the world of

accounting. I am looking forward to giving them their first taste of financial statements. Later on, I would also love to teach a "Taxes and Business Strategy" class. Many people find taxes boring, and it can be boring if you're just studying the rules. But tax rules create incentives, and examining how those incentives shape individual behavior and corporate strategy is interesting and worth studying.

Faculty Research



Jen Choi

Paton & Drebin Faculty Fellow, and Assistant Professor of Accounting

NEWS

Jen presented her work in the winter semester at Emory and Korea University, institutions where she

previously studied, making these visits especially meaningful.

She also presented “Customer Innovation and Trade Credit Financing” at the Brazil Accounting Conference in November, the Eastern Finance Association Annual Meeting, and the Global Business and Comparative Corporate Governance Research Conference hosted at Ross.

Additionally, she presented “Customer Relative Performance Evaluation” at the Duke-UNC Fall Camp.

In January, Jen shared an early project, “Aiming to Beat Expectations: Do Growth Firms Set Revenue Targets Above Forecasts?”, with the Ross School of Business accounting faculty and PhD students.



Raffi Indjejikian

Carlton H Griffin-Deloitte & Touche Collegiate Professor of Accounting

NEWS

Raffi served as the discussant at several conferences, including the 2025 Hawaii Accounting Research conference in January for the paper “Capital budgeting, pet projects, and misreporting”, the 2025 Columbia University Management Accounting conference in May for the paper “The voluntary production and use of management accounting information in U.S. private firms”, and the 2025 Accounting and Economics Society conference in August to discuss the paper “Deal sourcing and operational management.”



Lindsey Gallo

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

RESEARCH

Paper: Unraveling the Time-Series Dynamics Between Aggregate Earnings and GDP

Co-authors: Hengda Jin and Suhas A. Sridharan

Journal: Journal of Accounting and Economics

Paper: Internal Forecasts in Multi-Location Firms

Co-authors: Eva Labro and James Omartian

Journal: Journal of Accounting Research



Venky Nagar

KPMG Professor of Accounting and Teitelbaum Research Scholar

NEWS

Venky received the Most Loved Professor Appreciation award from the Online MBA Student Association.

RESEARCH

Paper: A Social Network Model of Investor Relations

Co-author: Judson Caskey and Michael Minnis

Journal: The Journal of Financial Reporting

Paper: Voluntary Disclosures by Activist Investors: The Role of Activist Expectations

Co-authors: Ryan McDonough and Jordan Schoenfeld

Journal: Review of Accounting Studies

Paper: Do Weaker Firms Disclose More?

Co-author: Jordan Schoenfeld

Journal: Journal of Financial Reporting



James Omartian

Ernst & Young Fellow, Teitelbaum Research Scholar, and Assistant Professor of Accounting

RESEARCH

Paper: Internal Forecasts in Multi-Location Firms

Co-author: Lindsey Gallo and Eva Labro

Journal: The Accounting Review

Paper: Managing Employee Retention Concerns: Evidence from US Census Data

Co-author: Eva Labro

Journal: The Accounting Review



Christopher Williams

Arthur Andersen Professor of Accounting, Chair of Accounting

Chris presented his paper on the role of broker-hosted credit conferences in the bond market at Texas A&M. He also presented his work with PhD student Heather Graham on SEC investigations and lending at Purdue.

RESEARCH

Paper: Investor Relations and Private Debt Markets

Co-authors: Kimball Chapman, Ruby Lee, and Nayana Reiter

Journal: Accounting Review

Paper: Institutional Ownership and Tail Risk in Banks

Co-authors: Emmanuel DeGeorge, Nayana Reiter, and Christina Synn

Journal: Management Science

NEWS

Chris was a guest scholar for a week at City University of Hong Kong, presenting to faculty and leading a PhD seminar.



Catherine Shakespeare

Thomas C. Jones Associate Dean for Undergraduate Education, Professor of Accounting, Michael and Joan Sakkinen Faculty Fellow

RESEARCH

Paper: The Evolution of Fair Value Measurement

Co-authors: Joana Fontes and Argyro Panaretou

Journal: Accounting and Business Research

Paper: Does Fair Value Option Adoption Change Comparability of Accounting Amounts?

Co-authors: Joana Fontes and Argyro Panaretou

Journal: Review of Accounting Studies

Faculty Awards and Recognition

Lindsey Gallo and **James Omartian** received the American Accounting Association’s Midyear Meeting Best Paper Award for their paper, “Internal Forecasts in Multi-Location Firms,” co-authored with Eva Labro. The award, presented at the Management Accounting Section Midyear meeting in January, honors outstanding research in the management accounting area and is given to the paper from the conference that best exemplifies academic scholarship.

Christopher Williams was honored at the 2025 Ross Faculty & Awards Ceremony with the Contribution to the Research Environment (CORE) Award. This recognition highlights his significant impact on the research culture at Ross, in addition to his personal research achievements.

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 have been made possible by the generosity of the late Robert D. Neary, BBA '55, and his wife, Janet E. Neary, AB '54. Robert Neary's career spanned 38 years with Ernst & Young, and both he and Janet remained involved with the University of Michigan after graduation. With these awards, the Nearys affirmed their belief that teaching excellence is largely "the ability to make the pursuit of knowledge an exciting endeavor ... the kind of excitement that is contagious and long-lasting."



Ryan Ball

Ryan Ball, PhD, clinical assistant professor of accounting, is the recipient of the Michigan Ross **Master of Management Teaching Excellence Award**.

Ball is known for taking an authentic approach to teaching. "In this day and age of social media, it's so important to be yourself; to be genuine and upfront," he says. "With social media, we tend to only see the best of things, where people's images are perfectly curated. But that's not the real world."

Ball credits Robert Bushman, his PhD advisor and a professor at the University of North Carolina at Chapel Hill, his alma mater, with showing him how to teach effectively. "When I was a PhD student at UNC, Professor Bushman taught me to be myself, and that it's okay to be myself. And that I don't have

to be somebody else at the teaching podium," he says. "That has forever shaped how I approach teaching."

To keep students motivated and engaged, he likes to vary the delivery of his presentations with one part lecture, one part case discussion, and one part application. "You have to have different delivery formats. You can't just go one speed the whole time," says Ball. "Sometimes I'm more serious, and sometimes I do a fair amount of joking. And sometimes I just share random fun facts to get the students to snap to, pay attention, and engage."

This past winter, just a week after Valentine's Day, Ball was diagnosed with two serious health conditions. "Fortunately, both have been taken care of and I am okay now," he says. "Added to this, my mom died the same day I was diagnosed, so I found out about all of this within the course of one hour."

Given this unfortunate turn of events, Ball appealed to his freshman class to be patient with him in terms of class schedules and responding. "My God, did my students step up. They went out and bought a gift basket for me and everyone signed a card. It made me feel loved and supported; it was really special to me," he says. "We always think of professors as caretakers of students, but my students went well above the

call of duty and took care of me."

On the horizon is Ball's fascination with the field of quantum computing, and its practical applications in financial markets. "There are fewer than 20 quantum computers on the planet," he says. "I'm especially excited about the potential of quantum computing when coupled with AI."



Lindsey Gallo

Lindsey Gallo, PhD, Coopers and Lybrand, Norman E. Auerbach Assistant Professor of Accounting, is the recipient of the Michigan Ross **MAcc Teaching Excellence Award** for the classes: Corporate Financial Reporting (ACC 564) and Accounting and Public Policy (ACC 695).

"I am honored to receive this award," says Gallo. "I earned my MAcc degree from Ross exactly 20 years ago, so this

is a full-circle moment for me. To go from being a student at Ross to teaching courses that I took and ultimately gaining recognition for my teaching is very gratifying."

Gallo notes that she is always enthusiastic about the course material she is presenting. "I believe in the value of this material for the students," she says. "If you genuinely show your students you care about them and their experience, as well as the environment in the classroom, they're going to match your efforts."

She points to the exceptional influence of her former professor, **Karen Bird**, Lecturer Emerita in Accounting, Michigan Ross. "When I was at Ross as a student, I had incredible classroom experiences, especially in my accounting courses," says Gallo. "Professor Bird had this way of caring about her students that has really shaped the way I think about teaching — not just the student experience in my classroom, but also what the students are experiencing in general."

Gallo continues to stress the importance of financial reporting as a true asset for accounting students. "You can only progress so far in an organization if you don't understand how they make money, if you don't understand their financials," she says. "I want the students to feel confident that they can go into an organization, even if they are not accountants, and really understand the profits and losses of that organization."

She is particularly proud of a teaching approach she has employed for years in the ACC 564 course. “I have a ‘scandal of the day’ in every class that ties back to the accounting topic we’re covering,” says Gallo. “I run through the details of the fraud, including how it happened and the resulting fallout. This approach is effective because it gets the students thinking about how the material connects to real life.”

Every year, Gallo accompanies the MAcc students in their weeklong summer trip to Washington, D.C., for the course Accounting and Public Policy (ACC 695). “We get to watch this cohort come together and become friends in real time. It’s really wonderful every year to watch this unfold,” she says.

From time to time, Gallo receives a note from a former student. “I love it when they reach out to me with an anecdote about something they’re doing at work that relates to something we covered in class,” she says. “Our MAcc students go on to do incredible things. The fact that they’re out in the world, but are still thinking about something that they did in my classroom, is pretty cool.”



Itay Kama

Itay Kama, PhD, clinical assistant professor of accounting and Clyne Crawford Teaching Fellow, is the recipient of the Michigan Ross **Executive MBA (EMBA) Teaching Excellence Award** for teaching two classes: Evaluating Financial Performance (EMBA 601), and Measurement and Control of Organizational Performance (EMBA 615).

“I am honored to have been selected by the EMBA students for this award,” says Kama. “This achievement is especially exciting for me because last year, the BBA students chose me for the same award. Being acknowledged by students in both the BBA and EMBA programs gives me confidence in my ability to successfully teach

students with diverse backgrounds and expectations across various programs.”

Kama is passionate about creating an inspiring classroom environment that motivates and engages students. “I like to combine three things that I love: research, practice, and presenting to an audience to communicate knowledge,” he says. “At the end of the day, if you truly care about the students, believe the material is both important and interesting, and enjoy educating, you’ll succeed. Even after 20 years, I’m still excited to teach.”

Integrating research into his courses, Kama shares his work — particularly on cost behavior — with students. “It’s important that I bring the practical aspects of my research to the classroom,” he says. “It provides added value that students appreciate.”

Kama also values collaboration with students and recognizes the importance of learning from their diverse experiences. For example, he developed a real-life case study with a former EMBA student, simulating the significance of allocating indirect costs in pricing and strategic decisions. “The case is based on my former student’s personal experience, follows the actual timeline in the decision-making

process, and provides an important practical experience,” says Kama.

On the creative front, Kama produced a video using bakery activities to illustrate costing methods. “The colorful illustration helps students understand the accounting process better and significantly promotes class discussion,” he says. “The video received great feedback for being engaging, professional, and informative — while also making students laugh.”

Kama emphasizes that accounting is about providing useful information for decision-makers so they can make better, more informed decisions under uncertainty. Notably, last year, the EMBA students selected him as their commencement speaker, and in his speech, he addressed the broader implications of decision-making and the responsibility we all share in recognizing how our choices impact real lives. “I highlighted how the capacity for empathy — the willingness to experience the joy and empathize with the pain of another — is fundamental to enlightened decision-making and the betterment of humanity,” he reflects. “I believe that this issue is more important today than ever.”

“I wanted to thank you for guiding us through another awesome EMBA course! I am really enjoying applying what I’ve learned in Managerial Accounting to both my team’s SG&A budget (day to day) and using the general ‘three legs of a stool’ organizational framework. It’s reinforced for me how important it is to be consistent in communicating, measuring, and incentivizing my team.” — **Kama student**

PhD Program Update

The 2025 Ross PhD cohort includes twelve students, reflecting the department’s ongoing commitment to cultivating the next generation of accounting scholars. This group size fosters close connections between students and faculty and provides access to practical research experiences. The program’s structure highlights the school’s dedication to offering individualized learning experiences tailored to each scholar’s growth.

- **Vanessa Cardon** attended the Brigham Young University (BYU) Accounting Research Symposium in September 2024.
- **Wren Redfield** was awarded the Emeritus Faculty PhD Fellowship from Ross in November for her second-year summer paper, “Hybrid Governance Models and Firm Financial Outcomes.” This award was established by Professors Herbert W. Hildebrandt, Paul W. McCracken, and Carleton H. Griffin. The fellowship is designated for students in the doctoral studies program to recognize the most outstanding second-year research paper.
- **Wren Redfield** and **Collin Whitmore** attended the Financial Accounting and Reporting Section (FARS) Doctoral Consortium and the FARS mid-year meeting in Atlanta in January.
- In January, **Wren Redfield** attended the UNC Tax Doctoral Consortium in Chapel Hill, NC.
- **McKenna Bailey, Heather Graham, Jonas Lee, Angie Pae, Wren Redfield,** and **Collin Whitmore** traveled to Chicago in August 2025 to attend the American Accounting Association (AAA) Annual Meeting. Wren also discussed a paper.
- **Jon Woo** attended the AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium at Deloitte University over the summer.



CURRENT STUDENTS

Front: Gwen Yu (PhD Advisor), McKenna Bailey, Sofia Martinez, Angie Pae, Vanessa Cardon
 Middle: Leonid Konoplev, Heather Graham, Wren Redfield, Jong Hun Woo
 Back: Collin Whitmore, Ali Haydar, Justin Myers (not pictured: Jonas Lee)

RECENT GRADUATES

2024	Kendall Lynch
2024	DJ Stockbridge
2023	Wei Shao
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

University of Washington
Boston College
China Europe International Business School
University of Notre Dame
Indiana University Bloomington
University of Notre Dame
University of Toronto
University of Florida
Industry
Rutgers University
University of Toronto
American University, Washington D.C.
University of Illinois Chicago
Eastern Michigan University
The Ohio State University
Pennsylvania State University
University of North Carolina at Chapel Hill

New Student Welcome



Ali Haydar

Ali Haydar began his academic journey in Accounting at the University of Dhaka, in Bangladesh, where he earned both his bachelor's and master's degrees. He went on to serve for seven years as an Assistant Professor of Accounting at Patuakhali Science and Technology University (PSTU), honing his teaching skills and deepening his academic expertise. To broaden his perspective, Haydar pursued an MBA at Rice University, where exposure to advanced research and mentorship inspired him to pursue a PhD in Accounting. Ross attracted him because of its vibrant, collaborative research culture and academic rigor.



Leonid Konoplev

Leonid Konoplev completed his BSc in International Management with Finance from Warwick Business School and an MSc in Finance and Accounting at Imperial College London, both of which sparked his interest in academic research. Prior to beginning his PhD, Konoplev gained valuable industry experience working at JP Morgan and Morgan Stanley, which deepened his understanding of financial markets and accounting.

Konoplev was drawn to the PhD program at Michigan Ross for several compelling reasons: the program's excellent placement record, the opportunity to work alongside faculty who publish in top-tier journals, and the outstanding infrastructure of the business school. Additionally, Ann Arbor's vibrant academic community and quality of life made it an attractive place to pursue his doctoral studies.



Justin Myers

Justin Myers' path to academia began early, influenced by his parents who are both accounting professors. His commitment to pursuing a PhD began as an undergraduate, inspired by his attendance at an academic conference. His research interests focus on capital markets, specifically, earnings management, disclosure, and analyst forecasts. Myers received a Bachelor's degree in Business Analytics & Statistics and in Accounting, as well as a Master of Accountancy, from the University of Tennessee. Michigan Ross attracted Myers as the place to pursue a PhD because of its reputation for excellent doctoral training, collaborative culture, and strong faculty mentorship of students.

In Memoriam

We remember with deep gratitude **Robert A. Pfenning** (MBA '64), who was a steadfast supporter of the Paton Accounting Center and the William A. Paton PhD Scholarship Fund. An accomplished CPA and educator, Robert's career included roles at Lybrand, Ross Bros. & Montgomery, as well as over two decades teaching and leading in technology at Lehigh University. Later, he became a self-employed accountant and software writer, supporting a diverse range of clients. His generous support, throughout his lifetime and through his estate, helped to maintain the academic excellence within the Michigan accounting community. We honor Robert's extraordinary life, contributions, and the enduring impact of his giving spirit.

Doctoral Students

Fourth-year doctoral student **Collin Whitmore** joined the Michigan Ross PhD Accounting program in 2022. Prior to that, he worked as a senior associate in the Financial Services practice of the PwC Washington D.C. office. Whitmore holds both a bachelor's and a master's degree in accounting from Brigham Young University.



What is the focus of your research?

My research is broadly based in banking and capital markets. I am currently exploring ways in which banks' lending relationships affect both public and private markets.

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

Michigan really stood out to me as a place of excellent scholarship and support. Of all the universities I interviewed with, I saw that Michigan Ross offered the best technical

training, faculty mentorship, and student network.

What are your plans after finalizing your PhD program?

After graduation, I intend to obtain a tenure-track faculty position. I hope to both conduct meaningful research and educate future accountants.

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

I hope to produce research that is relevant to practitioners and policymakers. There is often a divide between research and practice, and I hope to help bridge that gap. Additionally, I want to help young students enjoy studying accounting and address declining accounting enrollment across the country.

How would you describe the mentoring culture at Michigan Ross?

The willingness of faculty to provide feedback and guidance is one of the main reasons I chose to attend Michigan Ross. All of the accounting faculty have always been willing to meet one on one to help identify ways I can improve both my research and myself.

Fourth-year doctoral student **Wren Redfield** joined the Michigan Ross PhD Accounting program in 2022. Prior to that, she completed both her bachelor's and master's degrees in accounting at Texas A&M University.



What brought you to Michigan Ross to pursue a PhD in Accounting?

I chose to pursue a PhD in Accounting at Michigan Ross due to its long history of successful and impactful researchers. I knew that I would receive training from esteemed faculty and have the opportunity to be challenged by other impressive PhD students during my time here. There is also a very established culture and community within the department that I did not see at other institutions. A part of that culture that stood out to me was how engaged the PhD students are with the rest of the department, fostering an environment that encourages mentorship and collegiality.

What is the focus of your research?

My research focuses primarily on regulation and its impact on the behaviors of firms and other market participants such as insiders and retail traders.

What are your plans after finalizing your PhD program?

After completing my PhD at Ross, I plan to begin my career in a tenure-track research position, focusing on continuing to develop my research and teaching future generations of business professionals.

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

Individual decision-making is a key element of all business activities. I hope to provide research that offers insight into the considerations individuals weigh as they make decisions that affect their firms, their investments, and the market as a whole. A better understanding of decision-making processes allows rulemakers and regulators to protect markets and market participants more effectively. Contributing to their success would be a huge accomplishment.

How would you describe the mentoring culture at Michigan Ross?

The mentoring culture at Michigan Ross is one of the best parts of the program. Seeing the interactions between faculty and students during my initial visit was one of the primary reasons that I chose to pursue my PhD here. Without the faculty's open doors and willingness to invest in us, the program could not be as successful as it is. Over the past year, as I have entered the dissertation phase of the program, I have experienced the great benefits of this culture. Having conversations about research and hearing advice and thoughts from multiple faculty members has been essential to my productivity in this stage of the program. And, of course, no conversation about mentoring would be complete without mentioning the mentorship among the students in our program. I couldn't be where I am today without the help of the many senior students who have been willing to invest time in me.

Named Scholarships Awarded to 80+ PhD and MAcc Students

Every year, the generosity of our donors enables dozens of advanced-degree Accounting students to pursue their studies with scholarship support. For many recipients, these scholarships are essential in making graduate education accessible. For others, the recognition serves as a meaningful affirmation of their dedication to advancing the accounting profession and making a positive impact in their communities.

Scholarship recipients for academic year 2025-2026 include the following students.

ACCOUNTING PhD SCHOLARSHIP RECIPIENTS

William A. Paton Accounting Scholarship

Vanessa Cardon
Ali Haydar
Leonid Konoplev
Jonas Lee
Sofia Martinez
Justin Myers
Wren Redfield
Collin Whitmore
Jong Hun Woo

Robert F. and Phyllis J. Westover Scholarship

Wren Redfield

MAcc SCHOLARSHIP RECIPIENTS

William J. Adams Accounting Scholarship

Gregory Rutkowski

William J. and Donna W. Adams Scholarship

Munim Matin Afridi
Chenzhang Bian
Yan-Ann Chen
Han Ding
Chengchu Fu
Srikanksha Guntuboina
Doudou Han
Vaibhav Kaila
Hyeryeong Lee
Jocelyn Zhuoyu Liu
Keyi Liu
Muxi Liu
Chieh Fang Wang

Mingi Woo
Wen Hao Yang
Tianyi Yuan
Laila Zahra

Arthur Andersen LLP Minority MAcc Scholarship

Logan Gonzales

Pamela Jane Bryant Accounting Scholarship

Alexandra Goldin

John Robert & Minnie Lee Bussey Scholarship

Tyler Savoy

Ralph G. Conger, Jr. Scholarship

Abigail Hoffman
Esther Horjus
Gregory Rutkowski
Madison Salzenstein
William Shannon
Molly Watza
Meadow Whitney

Howard J. Cooper Scholarship

Doudou Han

Deloitte Foundation-Carleton Griffin MAcc Scholarship

Andrea Wang

Ernst & Young Scholarship for Excellence in Accounting Education

William Barr
Garrett Draper
Taeun Kim
Benjamin Slazinski
Yilin Yao

Roy M. Jacklin Scholarship

Logan Gonzales
Jiaxin Li
Ke Shan Long

Harvey Kapnick Scholarship

Henry Chen
Sarah Clingan
Alexandra Goldin
Sissie Liang
Albi Lila
Gregory Tarr Jr
Dylan White

Peter M. Kelley MAcc Scholarship

Nathaniel Kelly

Leonard J. Kujawa/Arthur Andersen Scholarship

Hepei Guan
Yuqian Wang
Danlin Zhao

L. L. Laing Scholarship

Theodore Goering
Jack La Piana
Natalie Parker

Walter P. Lossing Memorial Educational Scholarship

Timothy Burgess
Stanley Keith

MAcc Alumni Scholarship

Jaya Dhaliwal
Adrien Peregoff

John F. McCarthy MAcc Scholarship

Adam Cohen

Elissa Meadow Scholarship

Thomas Gates

Susan Meyer MAcc Scholarship

Jaya Dhaliwal
Zachary Pryor

Dorris C. Michalske Scholarship

Adam Cohen
Thomas Gates

William A. Paton Accounting Scholarship

Helem Bernal
Grace Martin
Caroline Powell
Resha Sheth

William A. Paton MAcc Scholarship

Angel Padilla
Lydia Willett

Steven J. Petras Scholarship

Keaton Cuneo
Erin McGlade

PriceWaterhouse Coopers MAcc Scholarship

Sophie Lubbe

Michael and Joan Sakkinen Accounting Scholarship

Sophia Baugh
Ian Boudia
Timothy Burgess
Stanley Keith
Sophie Lubbe
Xiaofei Luo
James Newton

Zachary Pryor
Tyler Savoy

Paul and Gail Steih Family Scholarship

Esther Horjus

Gary Stein Memorial Scholarship

Natalie Parker
Yuqian Wang

Charles E. and Barbara C. Stilec Scholarship

Adam Romanov
Gaia Serhan

Lynn A. Townsend Scholarship

Nathaniel Kelly
Gaia Serhan
Andrea Wang
Zhengyi Wang
Ashley Weekley

David Weston Scholarship

Evan Reimer

Robert F. and Phyllis J. Westover Scholarship

Adam Romanov

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

Welcome OYM Managing Director



Andrea McHale

We are pleased to welcome **Andrea McHale**, who joined the One-Year Master's (OYM) team as Managing Director on October 1, succeeding Kaci Kegler (read more about Kaci's journey on page 18). In her new role, Andrea will provide strategic leadership for the Master of Accounting (MAcc), Master of Business Analytics (MBAn), Master of Management (MM), and Master of Supply Chain Management (MSCM) programs at Michigan Ross.

Andrea brings over a decade of industry experience in marketing, sales, and supply chain management across the healthcare and automotive sectors. Since transitioning to higher education administration in 2013, she has developed a strong track record, most recently serving as director of admissions for the Ross Full-Time and Global MBA Programs.

Andrea holds a BA and MBA from Michigan State University, an MS from the University of Michigan, and a Doctor of Business Administration from the University of Florida. Outside of work, Andrea enjoys spending quality time with family and friends, playing tennis, and traveling.

We are excited for Andrea's leadership and vision as she guides these important programs forward.

From the MAcc Program Office

- We're excited to welcome 84 talented accountants into our program this year, representing nine countries and 50 different undergraduate institutions. The class comprises 55 percent women and 27 percent of the class attended U-M for their undergraduate education.
- ACC 695: EY Accounting and Public Policy Symposium, taught by Professor Lindsey Gallo, once again delivered an engaging and impactful experience in Washington, D.C. (top image). Students delved into key topics like ESG, current trends in tax policy, and financial reporting. The class visited with government agencies, including the PCAOB and the SEC. They also studied leadership styles and strategies for fostering inclusive environments.
- This year marks the second cohort with access to the MAcc Accounting Analytics Concentration. Students can complete this data-driven specialization, which includes at least four analytics courses, within the traditional 30-credit-hour timeline, earning official recognition of the concentration on their transcript upon graduation.
- We are deeply grateful to our Alumni Mentors for sharing their time and insight with students. Your involvement is vital to this meaningful initiative.
- The first official MAcc Alumni Tailgate took place in October 2024 before the Michigan vs. Michigan State game (bottom image). We were blown away by the great turnout of MAcc alumni, students, faculty, and staff. It was a truly memorable game day. If you weren't able to join us, we look forward to hosting more opportunities to connect in the future.



Congratulations to the MAcc Class of 2025



The One-Year Master's Program Office is pleased to announce that 81 graduates joined your alumni base last April! Among the class of 2025, 37% earned their undergraduate degree at U-M, 56 percent of graduates are women and the class boasted an incoming GPA of 3.75. Join us in welcoming the Class of 2025 to industry. Graduates, we are so proud of you!

Ashna Abraham	Orienda Franchi	Yu Lang	Hunter Mueller	Rachel Weiss
Josie Allaire	Leo Gabaron	Jack Lauinger	Kelly Murray	Leping Wen
Cameron Auty	Xilin Gao	Kangmin Lee	John Muzuke	Taiyue Xu
Alanea Bader	Yuxin Gao	Sze Yam Lee	Ashley O'Connell	Yuyan Yao
Makenna Bader	Ruben Garcia	Thomas Leung	Coco Pampu	Yiyang Ye
Alborena Bakiu	Lydia Giroux	Cathy Li	Jemma Panozzo	Jiayi (Carrie) Yin
Jingjing Bao	Genta Gollopeni	Fangzhi Li	Trey Salisbury	Siyi Zeng
Hannah Bargerone	Maddie Green	Jacquelyn Li	Daniel Schultz	Doris Zhang
Taya Breda	Abraham Hamadi	Zijun Li	Salvatore Siegel	Fengrui Zhang
Erin Burke	Nathaniel Holcomb	Antonio Lieghio	Bethany Singer	Mei Zhang
Brendan Chaudoir	Nan Hu	Adrienne Lincoln	Jaime Smith	Xueying Zhang
Xiaotong Chen	Calvin Huang	Tzu Yun Lo	Bridget Spilkin	Zhichao Zhang
Ke Ding	Devon Johnson	Kimberly Lorenzo	Yahya Ali A Taleb	Vicky Zhu
Sophie Egnotovich	Paul Juda	Trevor Malik	Michelle Tao	
Abigail Ehrhardt	Nikitha Kamath	Jacob Marra	Ren Thorne	
Bailan Fan	Savoyour Khoshi	Harrison Miller	Chloe Valentino	
Courtney Fox	Jakob Kunzer	Takahito Mori	Trevor Wallace	

Kaci Kegler



Since joining Michigan Ross in 2012, Kaci Kegler has played a pivotal role in shaping the Master of Accounting (MAcc) program. Bringing together her expertise in business education and personal dedication to the university community, she has impacted countless students and colleagues over her 13 years as managing director. As she transitions to a new role leading the Michigan Ross Office of Undergraduate Programs, Kegler reflects on her journey, vision, and the moments and people who inspired her along the way.

What initially inspired you to join and lead the MAcc program?

I grew up in Ludington, Michigan, and when I saw the Ross MAcc program position job posting in 2012, I was serving as the assistant director of Graduate Business Programs at the University of Tulsa in Oklahoma. I had just welcomed my second child and was eager to move back to Michigan to be closer to family. The timing felt almost serendipitous. I had just launched a MAcc program at Tulsa, so the opportunity was directly aligned with my experience. On a more personal note, after years of searching

for answers, my daughter was diagnosed with a severe neurodegenerative disease at C.S. Mott Children's Hospital. The MAcc program quite literally gave us access to Michigan Medicine, which has profoundly impacted her quality of life.

What was your vision for the program when you first stepped into this role?

When I began the role, I saw tremendous opportunities to grow enrollment and engage students beyond the Ann Arbor campus. Ross is such a transformational place. The opportunities we provide students,

even in an eight-month program, truly excite me. From day one, I was impressed by our incredible community of alumni and corporate partners. I wanted students, especially those who had never been immersed in the "Michigan Difference," to experience our magical community. Over time, that community has genuinely become an extension of my family.

How did your background and experiences prepare you for this position?

I began my career in higher education as a major gifts officer, before transitioning into admissions and recruitment. All of my non-fundraising roles have been at business schools. Just prior to coming to Michigan, I launched a MAcc program at Tulsa and managed a portfolio that included a pre-experience MBA, full and part-time post-experience MBAs, online MS Tax, MS Finance, and MS Energy Business. We offered four dual degrees with the Law School as well.

Those experiences equipped me well to join the Michigan community and make a meaningful impact.

Over your 13 years as Managing Director, what accomplishments are you most proud of?

There are so many! Some of the most impactful include overhauling our scholarship management processes early in my tenure, working with the Paton Center to develop the Paton Fellow Program, helping achieve STEM-eligibility for the program, reimagining the EY Accounting and Public Policy Symposium so it could be managed in-house and combined with Orientation, and launching the accounting analytics concentration. Personally, I'm very proud to have become a self-proclaimed CPA exam expert — early on, a student pointed out that I was not well-versed in the nuances of sitting for the exam, so I made it my mission to learn everything I could! Most importantly, the relationships I've built with our alumni and corporate partners mean the world to me.





Can you recall a particular moment or project that was especially meaningful to you?

In 2017, I was asked to shift from solely managing the MAcc to developing the One-Year Master's Programs department. The goal was to create administrative synergy across programs, capitalize on best practices, and ensure a consistent Ross experience across multiple degree programs, while respecting their diverse academics and respective student populations. Over time, the team grew from housing two degrees to four: MAcc, Master of Supply Chain Management, Master of Management, and Master of Business Analytics. We also grew from five to 10 amazing staff, dedicated to making the Ross experience the best it can be. I'm incredibly proud of the way we completely transformed our operations to enhance the Ross experience for students.

Do you have a favorite memory involving your interactions with students or alumni?

There are too many to count, but a more recent favorite was the MAcc Alumni Tailgate last fall during the

Michigan State football game. Seeing alumni from so many years come together was overwhelming in the best way imaginable! The space was gorgeous, the food was delicious, and everyone had a fantastic time reconnecting. I can't wait to attend the next one when we play MSU in 2026!

How have you seen students benefit or grow during their time in the program?

The Ross MAcc transforms lives in so many ways. I've watched hundreds of students embrace what it means to be an accountant, secure their first full-time jobs, and earn their CPA licenses. But beyond that, I've watched them discover new passions — in government roles, with nonprofits, and even in careers outside of accounting. I've watched quiet wallflowers blossom into confident professionals, parents gracefully juggle family life and graduate school, and international students experience Ann Arbor and the U.S. for the first time. I've watched couples fall in love, get married, and start families of their own, and I've watched alumni grow their careers into their dream jobs — all, in part, because of the Ross MAcc.

Who or what has supported or inspired you throughout your tenure?

Ross is such a collaborative and supportive community. I'm endlessly grateful for the entire accounting faculty and Paton Advisory Board; they have been incredible partners and advocates throughout my time here. A special thanks goes to Cathy Shakespeare, who gave me my start at Ross in 2012, as well as my current opportunity with the Office of Undergraduate Programs. I also deeply appreciate the ongoing trust from our deans and associate deans, who have always encouraged big thinking and new ideas. The Ross staff fosters a collaborative and entrepreneurial environment, and I truly value the opportunity to work alongside so many brilliant thought partners every day. But above all, it's our students who inspire me most. They are the reason I love coming to work each morning, and they motivate me to never stop asking what more can be done.

What are your hopes for the future of the program?

The accounting world is changing fast. While the value of the MAcc absolutely lies in strong career outcomes and licensure, it's so much more than that. A graduate year spent learning advanced accounting topics alongside focused peers who will become your professional network is invaluable. And doing it in Ann Arbor is icing on the cake. My hope is that students will see beyond the short-term cost and realize that the lifelong benefits of the program — personally and professionally — are truly beyond measure.

What's next for you, and how do you plan to stay connected with the MAcc community?

I'm now the managing director of the Office of Undergraduate Programs at Michigan Ross, so I haven't gone far! In my new role, I will continue to be involved with the Accounting Club and to partner with the Paton Accounting Center. I'm excited to keep sharing all of the amazing ways the field of accounting shapes the business world and those who lead it!

MAcc Global Opportunity and the Impact of Giving Bluesday

Thanks to the generosity of MAcc alumni and friends, MAcc students had the opportunity to participate in two Michigan Ross Short-Term Global Experiences in 2025. These unique programs allow students to study at Ross during the winter term and then travel for an immersive international experience over the winter break.

Four students participated in the Global Family Business - Made in Italy course, led by Professor Stewart Thornhill. They explored the dynamics of family business and succession planning, and visited renowned companies such as Gaja and Zegna to see these strategies in action.

Another four students joined the Cross-cultural Negotiation and Dispute Resolution course taught by Professor Cindy Schipani. This program focused on effective negotiation strategies that can enhance long-term business relationships. While in Prague, students engaged in interactive negotiation simulations with peers from the Prague University of Economics and Business, enriching their cross-cultural perspectives.

These invaluable experiences were made possible, in part, by the support of the Global Experience Fund. The participating students are grateful for the opportunity to deepen their academic and global insights, while also building lifelong memories and connections.

“Thank you for investing in my future growth and education as a better business leader.”

— Jakob Kunzer



THANK
YOU

Giving Bluesday Donors Support the MAcc Global Experience Fund

The MAcc Global Experience fund, created to help make these transformative programs accessible, was the focus of our 2025 Giving Bluesday campaign. On this special day of giving, alumni, faculty, staff, and students came together to support the fund, providing MAcc students with an unparalleled study abroad experience.

We are excited to continue this tradition of supporting students as they broaden their global perspectives and are grateful for the generosity shown by our donor community.

Engage with the Paton Center on LinkedIn



Since launching the Paton Center's LinkedIn account in October 2024, we've been delighted by the engagement and connections we've made with students, alumni, faculty, and friends across the university and around the globe. LinkedIn has quickly become a valuable space for us to share news, celebrate accomplishments, and highlight the dynamic world of accounting at Michigan. We invite you to connect with us by scanning the QR code and following our page, ensuring you stay up to date on all things accounting around campus. Below, you'll find a snapshot of our top posts since joining LinkedIn. Thank you for being a valued part of our growing digital community!



Professor DeSimpelare Named P&Q Favorite

Professor James DeSimpelare was recognized as a Poets&Quants favorite business professor for his outstanding teaching.



Meet the 2025-26 Accounting Club Executive Board

The newly elected Executive Board for the Accounting Club was introduced for the 2025-26 academic year.



Congratulations to Kaci Kegler

Kaci's appointment as Managing Director of Ross Undergraduate Programs marks a new chapter after years of impactful leadership of the MAcc program.

Thank You, LinkedIn Student Team

Special thanks to Erin Burke, Siyi Zeng, Doris Zhang, and Grace Martin for their dedication in keeping the LinkedIn community engaged and connected throughout the year.



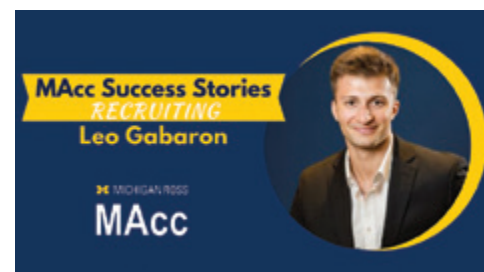
Paton Fellow Spotlight Series

Several of our Paton Fellows were featured in this ongoing series and we look forward to continuing to share their achievements.



12th Annual Paton Fellow Induction Celebration

This year's Paton Fellow Induction Ceremony celebrated the achievements of our students and welcomed two inspiring alumni as Honorary Fellows.



MAcc Recruiting Success Stories

MAcc students shared their exciting job placements, secured during Fall recruiting.



Welcome Daphne Armstrong to Ross

Daphne Armstrong joined Ross as Assistant Professor of Accounting, specializing in tax.



MAcc Class of 2025 Commencement

The MAcc Class of 2025 celebrated their exceptional achievements and bright futures in accounting.



MAcc Events

Special events such as prom, Cultural Night, the Gold Over America Tour, and the alumni tailgate enriched the experience of the MAcc students and alumni.

Josh Dziurlikowski



Josh Dziurlikowski, CPA, is senior vice president and chief administrative officer of the Buffalo Bills, the NFL team based in Orchard Park, New York. Prior to this, he served as assistant controller with the team, from 2007-2013, in Grosse Pointe Farms, Michigan. Dziurlikowski also served in several other roles within the organization, including: controller, VP of finance, and interim COO. He earned a BBA in 2003 and a MAcc in 2004, both from Michigan Ross.

Q. What sparked your initial interest in the field of accounting?

A. I started at the University of Michigan without a predetermined path. As time passed, I found that accounting provided a very logical approach to assessing a business and understanding the intricacies within. It also became clear to me that I wanted to find a place in the sports industry, which has always been a passion of mine. And while I may not participate on the field, I could still make an impact on the business side.

Q. What skills or knowledge did you gain from the MAcc program that you have found to be most valuable in your career?

A. I was able to develop the skills around critical thinking, professional skepticism, collaboration, and teamwork, all of which I utilize in the business world. These skills helped

provide the foundation for my eventual position with the Buffalo Bills.

Q. How has your career evolved since graduating from Michigan Ross?

A. My career path started with PricewaterhouseCoopers, but after a few years, I took a position with the Buffalo Bills organization. In my current role, I oversee finance for the organization, as well as stadium construction, operations, security, guest services, IT, human resources, and legal.

Q. How would you describe your current role and responsibilities?

A. As chief administrative officer, I'm responsible for all of the administrative functions of the organization. I oversee all the non-revenue-generating departments that incorporate strategy, planning, and goals needed for the Buffalo Bills to remain viable in the

smaller market of Buffalo. Despite the fact that we are only the 53rd most populous region in the United States, we have an NFL franchise that greatly outperforms our market size. This is something we take a lot of pride in. We focus on the fact that we're providing our fans with a strong and sustainable franchise as we transition to our new stadium for the next 30-plus years.

Q. What advice can you share about successfully navigating transition within a company or organization?

A. Over the past four years, the Buffalo Bills have experienced a large amount of change within our leadership group on the business side. I've always found that staying true to who you are and continuously delivering what is best for the organization are the keys to being successful. Because at the end of the day, we're supporting our ownership group and the organization as a whole without losing sight of our fans.

Q. What do you enjoy most about your current career path?

A. I've always been a sports fan. The sense of team, the sense of belonging, and the connection of what a team can mean to a community and to a region is extraordinarily important to me. I also enjoy going in each and every day to work toward something that has so much meaning to me and to the people in our region. It is very interesting, never dull, and extraordinarily rewarding.

Q. What trends or developments have you observed in the accounting field?

A. My area of focus is obviously very specialized within sports accounting, and in particular NFL accounting. From a technical standpoint, we've

seen a lot of different rules and policies coming down from the Financial Accounting Standards Board (FASB) that have been challenging to navigate from a labor negotiation standpoint. We have a basis of accounting that we all adhere to with General Accepted Accounting Principles (GAAP), yet the details within rule changes can lead to adverse effects if we're not looking at it correctly.

Q. How have you stayed involved with the University of Michigan and the MAcc program since graduating?

A. In 2019, I was fortunate enough to speak to the Michigan Ross Paton Center Speaker Series on the value of public accounting. I'm always eager to provide support or direction wherever I can. It's not easy to get your foot in the door in the sports industry, so I welcome the opportunity to speak to current MAcc students about how they can best position themselves within the sports field.

Q. How have you been involved in the planning of the new Highmark Stadium?

A. I have been involved since day one. It began more with financial analysis and projections to see what was truly possible in Western New York. Today, I oversee the entire stadium construction department in the single largest project in Western New York's history. We're incredibly excited about the opportunity to open the building in 2026. It's been a really fun project and something that is going to be transformative for our region.

Stephen Zeff



Stephen (Steve) Zeff holds MBA and PhD degrees from Michigan Ross, and BS and MS degrees from the University of Colorado. He has also received honorary doctorates from universities in Finland, Canada, and Spain. A full-time, tenured member of the Rice University Jesse H. Jones Graduate School of Business' accounting faculty, Zeff began teaching 70 years ago, in 1955, at the University of Colorado, while he was a master's student there. Zeff served as editor of *The Accounting Review* in 1978-83 and president of the American Accounting Association (AAA) in 1985-86. In 1988, he received the AAA's Outstanding Accounting Educator Award, and in 1999 the AAA's International Accounting Section (IAS) named him the recipient of its Outstanding International Accounting Educator Award. In 2017, Zeff received the AAA's Lifetime Service Award. Earlier this year, he was awarded the Lifetime Contribution to International Accounting Literature Award from the IAS of the AAA. Zeff's research interests include historical development of financial accounting thought, institutions, and practices; and comparative historical development of the accounting profession and the standard-setting process. In 2002, he was inducted into the Accounting Hall of Fame.

Due to the remarkable length and depth of Steve's career, we couldn't include all of his responses in this issue. To read more about his inspiring journey, please visit the Paton website (myumi.ch/pVPP9).

Q. What initially inspired you to pursue a career in accounting, and what keeps you passionate about it after all these years?

A. As an undergraduate at the University of Colorado, I was a reporter and editor of the student newspaper for all four years, eventually becoming its managing editor. I viewed that

experience, where I was informing and edifying readers, as consonant with what teachers do. I financed my two-year master's program at Colorado by full-time teaching of basic undergraduate courses in accounting and management. That's when I learned that I enjoyed teaching — explaining a technical subject to students, and

endeavoring to inspire their interest in the subject — and especially coming to know my students one on one, helping them make decisions about their academic careers and their future professional careers. Even today, I still enjoy meeting with selected freshman and sophomore students for two or more hours on a Saturday afternoon, listening to them talk about themselves and their aspirations, thus enabling me to help them peer into the future and make choices.

Q. How did your PhD experience at the U-M contribute to your success in the accounting field?

A. When I entered Michigan's PhD program in 1957, my two major fields were accounting and industrial relations, and my task was to choose between them. And that's when I encountered Professor William A. Paton, from whom I took three courses. He was truly an intellectual force field. Most teaching of accounting at other universities, and certainly in my undergraduate studies at Colorado, characterized accounting as a dry, transaction-based, historical cost form of recordkeeping. Paton energetically challenged this orthodoxy and really opened my eyes. He argued that accounting should be infused with economic analysis, and, as a "value man," he advocated bringing current values into the financial statements, one way or another. I found his approach to be refreshing and intellectually challenging. It made accounting much more vital in my teaching and research. Mostly because of Professor Paton's influence, I decided to pursue an academic career in accounting.

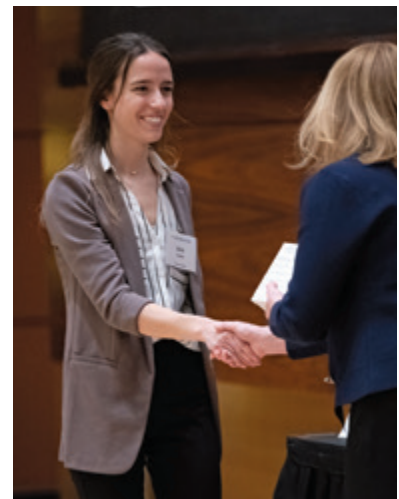
Q. What are the most notable changes you've observed in the accounting profession over the course of your career?

A. Of course, the advance of computers and a broad range of immensely complex technology is one which continues apace today, with the onset of artificial intelligence. I like to say to my friends that I am a creature of the 20th century who is trapped in the 21st century. I am a very low-tech person. I do not even own a smartphone. A big change for accounting academics has been the ascendancy of hypothesis-testing empirical and mathematical modeling research, which in the U.S. has almost entirely eclipsed the classical modes of research, including historical research. I am a historical researcher, a rarity in the leading American business schools. Also, since the 1990s, international accounting research has become popular among academics in the leading business schools.

Q. What motivated you to compose the research paper "Evolution of Accounting at the University of Michigan: 1901 to 2024"?

A. In 2023, Professor Gregory Miller, faculty director of the Paton Center, approached me to research and write the paper. It was intended to dovetail with the Ross School of Business' celebration of its 100th anniversary in 2024. I enjoyed going through the university's annual course catalogues and other historical documents to provide an interesting record of the comings and goings of the accounting faculty, the roll of the accounting PhD graduates, and the faculty's and PhD graduates' major achievements and distinctions during their careers. The paper is scheduled for publication as an article in the December 2025 issue of the *Accounting Historians Journal*.

Paton Fellow Scholarship Program



The Paton Fellows Scholarship Program was founded in 2013 to inspire University of Michigan undergraduates to explore and pursue careers in accounting. Each year, a distinguished cohort of rising juniors and seniors is selected as Paton Fellows. The students are formally inducted into the program at the Induction Ceremony each spring, where we also celebrate our two Honorary Paton Fellows.

Paton Fellows who achieve a cumulative GPA of 3.3 or higher during the fall term of their first year in the program are elevated to the status of Senior Fellow. Senior Fellows who choose to apply to the Master of Accounting program and maintain a cumulative GPA of 3.5 at the time of application are guaranteed at least \$15,000 in MAcc program scholarship or tuition assistance.

The Paton Fellow class of 2025-2026 includes a total of 54 outstanding students.

We extend our gratitude to the Kapnick family for their generous support of the Paton Fellows Program.

2025-2026 Senior Paton Fellows

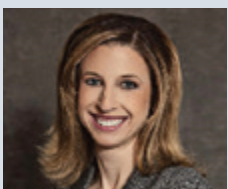
Muhammad Salman Ali	Payton Griffith	Natalia Rak	Charlotte Verner
Zoe Chang	Benjamin Hulit	Max Reyes	Elizabeth Wiegand
Adrien Edwards	Cameron Li	Claire Spindler	Angela Xu
Nicholas Farrell	Kaden Murphy	Grace Tai	Mary Zimlich
Katherine Frucci	Grace O'Dea	Liz Tracy	
Mary Gates	Vibhuti Patel	Gemma Ugorowski	

2025-2026 Paton Fellows

Jaden Adler	Grant Ginzer	Jake Lyon	Taylor Peterson
Tanisha Aggarwal	Alex Istock	Aleena Malik	Annika Piwko
Destiny Alleman	Finn Johnson	Aaron Matthew	Erin Scheske
Carter Cusmano	Sameh Khan	Madeleine Morrissey	Ruby Shepherd
Kirkland Czewski	Erwin Kim	Rohan Munagekar	Addison Stroh
Alex Deeter	Lilly Kulaga	Andrew Nguyen	Aristidis Thomas
Josh George	Jackson Kulawiak	Vishva Patel	Thomas Tobin
Beth Gilcreast	Grace Lisle	Adrian Paucar	James Yunes

William A. Paton Board for Excellence in Accounting Education

The Paton Advisory Board is composed of 13 accomplished leaders who are University of Michigan alumni and two members of our accounting faculty. The Board gathers on campus twice each year and also collaborates through various subcommittees and special events during the year. We sincerely appreciate the Board's ongoing commitment and guidance, which are instrumental to the continued success of accounting programs at Ross.



MARK ANDERSON
Deloitte & Touche LLP

JASON BALON
KPMG LLP

KRYSTA BARTNICK
General Motors Company

ROBERT P. CAHALAN
Ford Motor Company

RYAN P. DALY
KPMG LLP

KATHY FORD
Ernst & Young LLP

MICHAEL KOSONOG
Deloitte & Touche LLP

GREGORY MILLER
Ernst & Young Professor of Accounting, Faculty Director, Paton Accounting Center

JOEL MITCHELL
Plante Moran PLLC

WALTER D. MOORE III
PricewaterhouseCoopers LLP

ROBERT M. PATTERSON
Avient Corporation (retired)

CARLO SERRAIOTTO
Ernst & Young LLP

AMY SOLEK, CHAIR
PricewaterhouseCoopers LLP

KRISTEN STUMPO
Plante Moran PLLC

JASON WIDMAN
Plante Moran PLLC

CHRISTOPHER WILLIAMS
Arthur Andersen Professor of Accounting, Chair of Accounting

Thank you to Kristen Stumpo

The Paton Center and the Board are grateful to Kristen Stumpo for her nine years of exemplary service as a board member. Kristen's active involvement, insightful ideas, and steadfast commitment have left an indelible mark on our accounting community at Ross. Thank you, Kristen!

Jason Balon

Jason Balon has been with KPMG for more than 21 years and currently serves as a principal in the U.S. Deal Advisory practice, a position he has held for the past decade. In this role, Balon specializes in conducting financial due diligence for private equity firms and their portfolio companies. He earned a bachelor of arts degree in economics from the University of Michigan College of Literature, Science, and the Arts in 2003, and a master's degree in accounting and professional consultancy from Villanova University in 2004. Balon has served on the Paton Center Advisory Board since 2022.

Q. What key experiences or lessons did you learn while at the University of Michigan?

A. Outside of making some great friends at the University of Michigan (one of them being my wife of over 16 years, which I'd call a pretty key experience), it was Michigan that laid the groundwork for who I am as a professional. I learned invaluable people and collaboration skills through the group projects at Michigan Ross. I also learned great time management and prioritization skills in balancing classes between LSA and Michigan Ross. As an accountant focused on financial statement analysis, I still recommend Dr. Lehavy's capstone class to students today, which left a significant mark on me as a student.

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

A. I've always been passionate about Michigan, the caliber of its students, and helping Wolverines with job placement and mentorship where available. I have actually been active in campus recruiting for KPMG. Several years back, with the retirement of an existing board member, the opportunity to serve was presented and I could not have accepted faster.

Q. What are your thoughts on the health of the accounting profession and why it continues to be the language of business, even in this very fast-paced world?

A. I often chuckle at the 'language of business' nickname, but it truly is just that. Without the consistent application of accounting standards it would be impossible to compare businesses across periods, industries, and regions. This fundamental need is not going away, as skilled accountants will always be essential for implementing standards and uncovering the real story behind the numbers. That said, attracting new talent into the field has become more challenging, especially with the educational requirements for CPA eligibility and the many alternative career options available to graduates today.

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

A. I'm clearly biased because I've spent my career in public accounting, but I truly believe that starting a career in accounting provides an amazing opportunity to understand how businesses operate. Accounting underlies every transaction, decision, and strategy executed by an organization. Beginning a career analyzing the impact of these elements — and the accounting treatment behind each — provides valuable insight into the business and offers access to decision-makers within high-profile companies.



Q. How do you think generative AI may impact the industry?

A. We're seeing a lot of press on how AI and GenAI are disrupting the professional services industry at large, including accounting, consulting, and legal. I'm currently spending a lot of time on this topic and how to enhance my practice specifically. At KPMG, we've historically invested a lot in AI, and are now augmenting existing solutions with GenAI. We are also developing new GenAI-centric capabilities — from automating mundane and routine tasks to helping us deliver deeper insights to our clients more quickly. That said, highly trained professionals are certainly necessary to digest and validate the GenAI output.

Q. What is the most pleasantly unexpected role or task you've experienced in your accounting career?

A. From my days as a student through my early years as a young professional, I did not anticipate the depth of relationships I would develop with clients. I have been fortunate to build strong connections that go beyond the traditional client-service provider dynamic, evolving into genuine friendships. These experiences have been immensely rewarding, both personally and professionally.

Q. What is the impact accountants at your company are having on corporate sustainability efforts?

A. KPMG has been a leader in ESG and sustainability strategy and reporting, both in the United States and globally. Our teams of accountants and consultants provide expert guidance to organizations on developing and implementing sustainability strategies and programs, as well as meeting related reporting requirements. Internally, KPMG is committed to advancing environmental sustainability and making a positive impact on our communities and the environment.

Q. How would you describe the breadth of your current role and how it reaches beyond general accounting application?

A. My practice, financial due diligence, inherently extends beyond traditional accounting applications. We advise both buyers and sellers in M&A transactions, providing guidance that, while grounded in accounting principles, goes further than the application of GAAP or IFRS standards. Since not all accounting standards directly impact cash flow or earnings potential, much of our advisory work centers on assessing the true economic earnings potential of a business.

Q. What is your favorite Ann Arbor restaurant?

A. The place that I hold near and dear is a little diner called Benny's Family Restaurant. It's a greasy spoon on the south side of campus where I used to meet my father for breakfast when I was in college. He would come to Ann Arbor for appointments from time to time. I truly treasure those meetings.

Walter Moore

Walter Moore (MAcc '06) is a lead tax partner at PricewaterhouseCoopers in Detroit. In this role, Moore provides accounting and tax consulting services to a wide range of industries, including automotive, consumer markets, financial services, manufacturing, professional services, technology, and sports and entertainment.

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

A. After graduating, I began my career at PwC in private practice, working primarily with private equity-backed and family-owned companies, as well as foreign inbound companies that have both a local and international presence. From there, I transitioned to the mergers and acquisitions (M&A) tax practice, which exposed me to complex tax implications involved in M&A throughout the entire deal lifecycle — from initial planning all the way through post-closing integration. This experience substantially broadened my perspective and skill set. Eventually, I returned to PwC's private practice, where I have remained ever since.

Q. What key experiences and/or lessons did you learn while at the University of Michigan?

A. The BBA and MAcc programs were academically rigorous and highly formative. Through the curriculum, I built a strong foundation in accounting and finance, but the programs went well beyond that. I gained foundational knowledge in economics, statistics, marketing, strategy, and business law, which has proven invaluable in my career. These experiences broadened my technical skills and also taught me the importance of critical thinking, adaptability, and teamwork.

Q. What are your thoughts on the health of the accounting profession and why it continues to be the language of business even in this very fast-paced world?

A. I believe the accounting profession remains very robust and continues to be the essential language of business. With more than two decades in the industry, I see firsthand how critical accounting is to understanding business operations and decision-making. While technological advancements — such as automation and generative AI — are reshaping the profession, the core skills and insights provided by accounting are irreplaceable.

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

A. Accounting sits at the center of every business, providing a comprehensive view of how organizations operate. The beauty of starting in accounting is the versatility it offers — it opens doors in a variety of areas, including finance, strategy, marketing, and even entrepreneurship. The skills you acquire in accounting are transferable and highly valued, no matter which career path you pursue. It is crucial for us in the profession to highlight these benefits to ensure students are aware of the opportunities and value of an accounting education.



Q. How do you think generative AI may impact the industry?

A. Generative AI will definitely improve the industry. It will allow us as professionals to move more quickly, to elevate our game, and to operate at a higher level. Overall, it will make things more efficient, more effective, more valuable, and more transparent.

Q. What is the experience that most pleasantly surprised you in your accounting career?

A. A particularly rewarding experience came when I was a director and was presented with the opportunity to participate in a leadership rotation in our tax practice. This role allowed me to work closely with one of our practice leaders, giving me a behind-the-scenes view of how our firm aligns with global partners, develops strategy, integrates client service, and leverages emerging technologies. It was eye-opening in terms of understanding how our business operates.

Q. Please describe the breadth of your current role and how it reaches beyond general accounting application.

A. In my current role I assist clients with technical accounting and business matters, with a focus on tax planning, mitigation, and compliance. As a partner, my responsibilities extend well beyond technical accounting. A large part of my role is focused on developing and mentoring our people. This includes coaching on technical topics, supporting professional growth, and helping team members navigate the challenges of balancing work, credentialing [CPA exam], and career development. I regularly help individuals explore and plan for long-term goals, whether that's pursuing advanced degrees, advancing within the firm, or branching out into new areas.

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

A. I was drawn to the Advisory Board because I wanted to give back to the academic community that played such a significant role in my development. Serving on the board presents a unique opportunity to support students, influence curriculum development, and help ensure that the next generation of accounting professionals is well prepared for the changing business landscape.

Q. What is your favorite Ann Arbor restaurant?

A. My favorite is the Chop House. It's the place I always look forward to going to when I come back to Ann Arbor.

Jonathan Peck and Matthew Howell Named Honorary Paton Fellows

The Paton Center created the Honorary Paton Fellow Award in 2016 to honor individuals who, through their accounting expertise, have made significant contributions as business leaders.

Jonathan Peck, MAcc '17 and Matthew Howell, AB '85 were honored at the Paton Fellow Induction Ceremony on April 8, 2025. This is the ninth year that Honorary Paton Fellows have been recognized at the Paton Fellow Induction ceremony.



Jonathan Peck – Rising Star Award

Peck was born and raised in the San Francisco Bay Area. He earned his undergraduate degree with honors from California Polytechnic State University, San Luis Obispo, where he studied economics and accounting. He then attended the University of Michigan Ross School of Business, where he earned a Master of Accounting degree with distinction. Peck is an Eagle Scout, Certified Public Accountant, Certified in Financial Forensics, and Certified Fraud Examiner.

Peck started his career at Google, where he participated in a rotational accounting and finance program for new college graduates. Peck has experience on many different teams at Google, including operating expenditures controllership, Ads revenue accounting, internal audit investigations, and YouTube financial planning and analysis. At YouTube, Peck has worked on the Business-to-Consumer Marketing, Global Operations, Originals, Spaces, Music, Content Partnerships, and Strategy finance teams.

Peck was part of the Google.org Crisis Connectivity team, deploying to disaster zones to restore internet and cellular connectivity to critically enable

first responders to communicate with each other and with survivors. He went to Puerto Rico after Hurricane Maria, to the Florida Panhandle after Hurricane Michael, and to Panama for training with the nonprofits Information Technology Disaster Resource Center and NetHope.

Peck has volunteered as an Emergency Medical Technician with Rock Medicine, a nonprofit that provides emergency medical services at music festivals and large public events to ease the burden on local hospitals and first responders. He served as a Ross MAcc alumni ambassador and has formally and informally mentored numerous Michigan Ross and Cal Poly accounting students. Peck also served as the Secretary for the Cal Poly Alumni Association SF Bay Area Chapter, Treasurer of the University of Michigan Alumni Association SF Chapter, Board Member for the Cal Poly Alumni Association, and board member of the Cal Poly Orfalea College of Business Dean's Advisory Council.

“The Ross MAcc program provided me with a strong educational foundation and served as a catalyst for my career. I appreciate being recognized as an Honorary Paton Fellow. I encourage current and future Ross accounting students to consider nontraditional accounting career paths and to give back to their communities. It’s a pleasure to join the Paton community. Go Blue!” — Jon Peck

Submit a Nomination



Matthew J. Howell – Lifetime Achievement Award

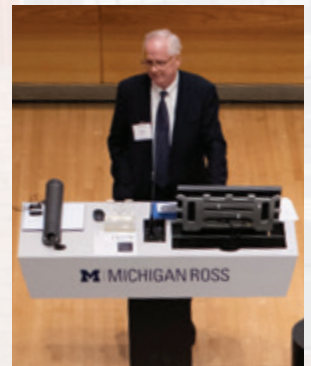
A Detroit native, Howell joined Touche Ross & Co. (now Deloitte & Touche LLP) in 1985 and became a partner in 1998. Howell served over 33 years at Deloitte, taking on numerous career-defining roles and leaving an indelible mark on Deloitte and the profession. He started his career in Detroit serving on many of the office’s most important clients; from 1996-1998, he worked for Deloitte in Belgium; from 1998-2002, he was on assignment for Deloitte in Russia, Ukraine, and Kazakhstan; and then returned to Detroit for the remainder of his career. Howell’s strategic global assignments helped strengthen the firm’s global network. In addition to serving public and private clients in various industries, Howell held several audit leadership roles, including Michigan audit quality leader and U.S. audit quality leader for Deloitte’s private company audits. In this last role, he was instrumental in updating Deloitte’s private company audit approach to achieve both efficiency and effectiveness. This updated approach continues in use today.

Howell’s legacy extended well beyond Deloitte with an impact on the profession, in the community, and giving back to the University of Michigan. From 2010 through 2018,

Howell served on the State of Michigan Board of Accountancy. He continues to be associated with the State since his retirement as a consultant to the Board on accountancy matters. Examples of his commitment to his community and the university are through serving as Treasurer for several non-for-profit organizations and serving as a member of the Paton Advisory Board at the Ross School of Business.

Howell holds a BA in Economics from the University of Michigan.

Howell has demonstrated a lifetime commitment to the accounting profession through his dedicated service to clients and professionals within Deloitte, the profession, the community, and the University of Michigan.



“I am honored to have received the Paton Lifetime Achievement Award. The excellent University of Michigan accounting professors confirmed my interest in accounting. When I started in public accounting, and throughout my career, being a MichiganWolverine created many unique opportunities for me.” – Matt Howell

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