

PATON CENTER FOR RESEARCH IN ACCOUNTING YEAR IN REVIEW

RECONNECTING WITH OUR ROOTS

AT ROSS

A lot has changed since our last Paton Accounting Center newsletter in spring 2006. Our building was about to be razed to make way for new state-of-the-art facilities that would provide us better and more functional space.

We have been housed in the new Ross School of Business building since Jan. 2009. When Dean **Robert Dolan** stepped down after his second term ended in June 2011, **Alison Davis-Blake** joined U-M as the new Edward J. Frey Dean of the Ross School of Business, in Aug. 2011.

As we write this, a \$135 million construction project is in the works to provide even more room to grow and create a unified look for the entire business school complex. The project includes construction of a new academic building and a comprehensive renovation of the Kresge Business Administration Library. It will add classrooms, study space, faculty research and office space and improve nonacademic operations. In the last decade, enrollment at Ross has grown 25 percent to 3,500 students. The school has added two undergraduate programs and five new master's degree programs as demand for business education continues to grow.



GREG MILLER

AT THE PATON CENTER

NEW FACULTY DIRECTOR

Greg Miller, the Ernst & Young Professor of Accounting at the Ross School of Business, has been named the new Faculty Director of the Paton Accounting Center. His research on financial communication has been published in top peer-reviewed journals such as *The Accounting Review*, *The Journal of Accounting and Economics*, and *The Journal of Accounting Research*. He has presented at over 70 academic institutions and conferences.

At Ross, Greg teaches in the MBA core, Executive Education, the Masters of Accounting, Doctoral and Supply Chain Management Programs. He previously taught at Harvard Business School. Greg earned his PhD at Ross in 1998 and was happy to be able to come back to Michigan.

PROGRAM NEWS

In 2013, we started a new Paton Fellow Program to encourage and influence outstanding Ross BBAs to consider an accounting-related field (p. 2). Our MAcc Program continues to grow and improve (p. 3). Our PhD Program is still developing some of the best researchers in the field (p. 4). The Accounting Department has just welcomed a new faculty member, **Lindsey Gallo**, this year (p. 5). Lindsey is a Ross alumna having earned both her BBA and MAcc here. We also bid farewell to professor and former chair of the department, **Bill Lanen**, upon his retirement in May 2014 but were thrilled to hear that he decided to come back in Sept. 2014 in a new role as the academic director of Multidisciplinary Action Projects (MAP) program at Ross (p. 5).

As you can see, much has changed, grown, and improved at Ross and the Paton Center over time. But we're still true to our roots. We're still Michigan. That's what keeps bringing the best and the brightest (like Greg, Lindsey and Bill) back to Ross.

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PATON FELLOW SCHOLARSHIP PROGRAM

In 2013, the Paton Fellow Scholarship Program was established to encourage and influence Ross BBAs to consider an accounting-related career.

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

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

2014-2015 SENIOR PATON FELLOWS:

Kevin Bain
Blake Bogdanovich
Jack Braun
Matthew Burns
Yong Jun Cho
Elisia deSmet
Justin Glanda
Alex Gold
Chase Goldbaum
Vinay Guduguntla
Eshan Gupta
Elisabeth Kryska
Eric McInerney
Ishika Rajan
Joshua Shandell
Anqi Angel Shen
Blake Simons
Eric Sink
Constance Su
Karen Wu

2014-2015 JUNIOR PATON FELLOWS:

Clay Behrman
Jacob Berman
Michael Dalessio
Luke Eveler
Emily Goodman
Christopher Haberer
Kathryn Koss
Garen Leung
Lisa Liu
Daniel Loa
Jordanna Lutz
Angela Pae
Logan Pitts
Gabrielle Rizk
Abhinav Satyavarapu
Maxwell Schwein
Steven Shtaynberger
Sarah Waxman
Geoff Welsher
Adam Zane

A Paton Fellow Scholarship Program was established in 2013 to encourage and influence Ross BBAs to consider an accounting-related career.

CONGRATULATIONS TO THE MAcc CLASS OF 2014

The MAcc Program has been going strong for 30 years! Our class of 2014 was comprised of 78 students from a variety of backgrounds, interests and undergraduate schools. In fact, 38 percent of our students came from other U.S. universities and 13 percent came from international schools. They continue the excellence of strong academic credentials with an average GMAT score of 680 and mean GPA of 3.7. As of May, 93 percent had secured a full-time job.

Join us in welcoming the class of 2014 to the industry:

Alex Arthur	Daniel Hart	Michael Shonce
Siyu Bao	Luzhi He	Ashley Rose Simmons
Crystal Bordeaux	Sining Huang	Naseem Sohrabi
Amanda Burt	Jordan Isom	Sarah Spath
Shane Callaghan	David Kaplan	Houston Staub
Elizabeth Campbell	Adam Karpinski	Liwei Sun
Thomas Carino, Jr.	Robert Kornblatt	Huizhong Tan
Kaitlin Cender	Jeffrey Lemanski	Gregory Taylor
Xinran Cheng	Ashley Lewis	Kyle Thiel
Michael Chmielewski	Han Li	Madeline Thompson
Sung Min Cho	Michael MacGuidwin	Bailey Torvinen
Andrew Christ	Lauren Materne	Bryn Twinney
Yichen Cui	Leslie Materne	Danielle Upton
Lindsay Davis	Brendan Murphy	Anna Voutyras
Gregory DeMilio	Hyunjoo Na	Chengzhuo Wang
Huayang Diao	Ajay Narula	Rhoda Wang
Christopher Dixon	Ifeanyichukwu Nwachukwu	Shan Wang
Kaylee Federico	Thomas Paras	Don Wilkerson
James Galus	Kathleen Petchell	Han Yan
Katie Gauthier	Rohit Rana	Xue Yang
Brian George	Daniel Rosenberg	Han Yu
Samantha Gilson	Nick Rosenberg	Charles Zeller
Matthew Goldstein	Stephanie Rupinski	Claire Zhang
Daniel Guslits	Thomas Serafin	Qingwen Zhang
David Hafford	Alexander Shek	David Zhou
Jing Han	James Shinnors	Christopher Zukauckas

MAcc PROGRAM UPDATES

- The curriculum was shortened from 33 to 30 credit hours in fall 2013.
- The EY Accounting and Public Policy Symposium was moved from June to March, allowing students to graduate in eight months, instead of ten.
- Scholarships are now awarded on a rolling basis with admission offers starting in October.
- We have ambitious plans to grow the MAcc program over the next three years. We have significantly increased our marketing and recruiting efforts to achieve this goal.
- To support our plans for enrollment growth, pending approval by the Board of Regents, MAcc tuition will be decreased nearly \$10,000, bringing our sticker price down to the high-end of our competitors.

MEET THE PROGRAM DIRECTOR

Kaci Kegler joined the MAcc Program as its managing director in 2012. Prior to Ross, she served the University of Tulsa Collins College of Business (Tulsa, OK) for five years as assistant director of graduate business programs. In that role, Kaci managed their nine graduate business programs, which included a MAcc, MTax, MBA, MS Finance, and several dual degree options, three of which were joint degrees with the Law School. A native of Ludington, MI, Kaci is happy to be back in her home state and to focus her energy on one incredible program — the Ross MAcc.



KACI KEGLER

WATT SELLS AWARD WINNERS

Each year, the American Institute of CPAs announces winners of the Elijah Watt Sells Award. This award is bestowed upon candidates who have obtained a cumulative average score above 95.50 across all four sections of the Uniform CPA Exam and passed all four sections of on their first attempt. Two Ross MAcc graduates have recently received this award:

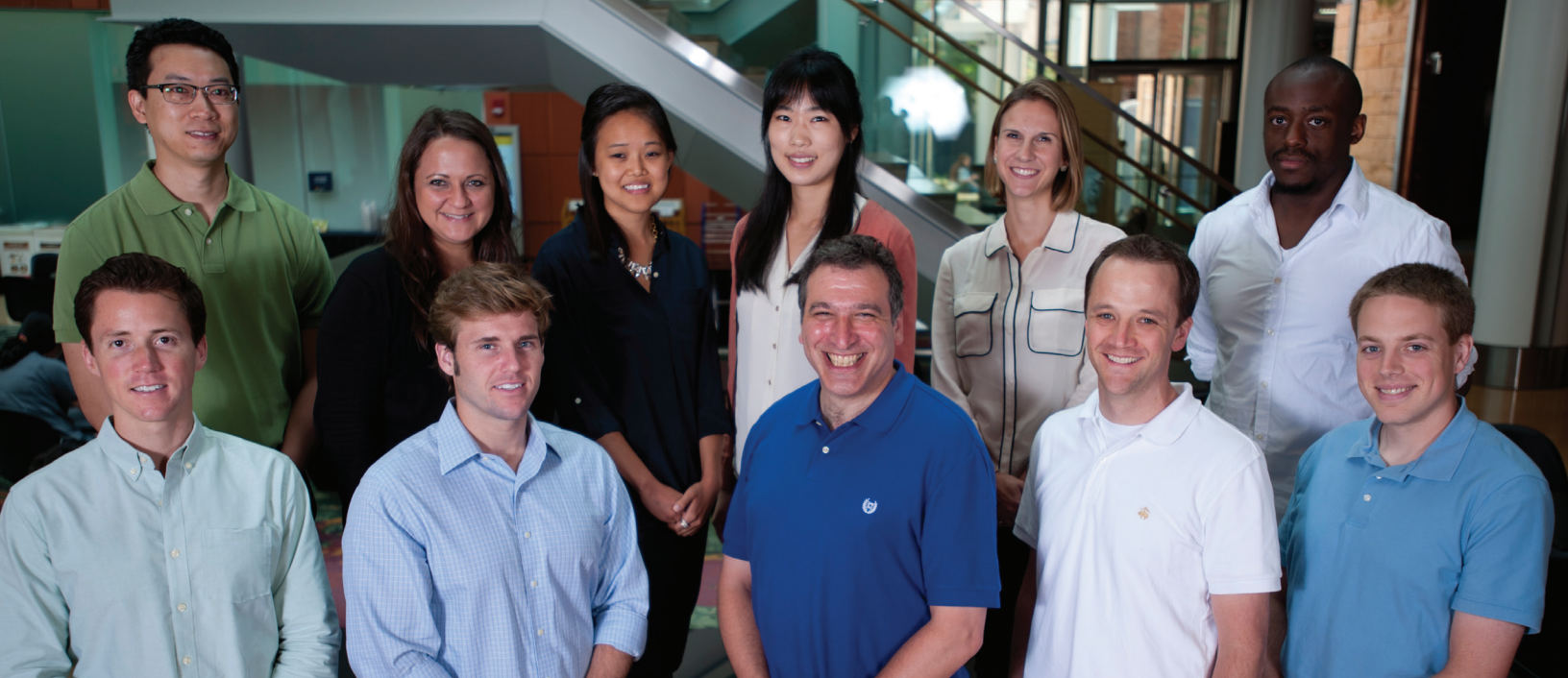
Martha Everett, 2012

Justin Teplitz, 2013

2014 awards will be announced in March 2015.



MAcc CLASS OF 2014



Robert Bloomfield (front row center) with current Accounting PhD students. Bloomfield is an Accounting Professor at Cornell University and graduate of the Ross Accounting PhD program (1992). He was a Visiting Scholar in Summer Kapnick Workshop Series in late August. Back row (left to right): Jason Chen, Emily Sheikh, Christina Syan, Ruby Lee, Nayana Reiter, and Reggie Edwards. Front row: Jordan Schoenfeld, Ryan McDonough, Robert Bloomfield, Jed Neilson, and Randy Hucks.

PHD PROGRAM UPDATE

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

The Ross PhD Program in Accounting is also well-known for its emphasis on close faculty-student interaction. We only admit two or three students each year — fostering joint research and ensuring a highly collegial environment. We currently have 10 students in the program.

CURRENT PHD STUDENTS

Jason Chen
Reginald Edwards
Randy Hucks
Ruby Lee
Ryan McDonough
Jed Neilson
Nayana Reiter
Jordan Schoenfeld
Emily Sheikh
Christina Synn

RECENT PHD GRADUATES

2014	Brad Hendricks	University of North Carolina
2013	Emmanuel De George	London Business School
2013	Jeff Hoopes	Ohio State University
2013	Tianshu Qu	Nanyang Technology University
2012	Beth Blankespoor	Stanford University
2011	Ken Merkeley	Cornell University
2011	Nemit Shroff	MIT
2010	Michael Minnis	University of Chicago
2010	Gwen Yu	Harvard University

"Ross PhD students are truly involved in the life of the program, providing great experiences and bringing energy to the faculty. That relationship is at the heart of our PhD experience, and I believe it is unique among accounting programs. As an alumnus of the program, I remember my student experience as more than just a set of classes; it was an apprenticeship into being a scholar."

— **Greg Miller**, Ernst & Young Professor of Accounting and Director of the Paton Accounting Center

SUMMER KAPNICK WORKSHOP SERIES

In 2009, we revived a long-standing tradition of bringing notable faculty to Ross as visiting scholars each summer to conduct workshops with our PhD students.

2009	Philip G. Berger	2012	Raymond J. Ball
2010	Madhav V. Rajan	2014	Robert J. Bloomfield
2011	Katherine Schipper		

ACCOUNTING FACULTY AND ALUMNI UPDATES



BILL LANEN RETIRES (AND RETURNS)

William (Bill) Lanen retired in 2014 from his role of professor of accounting and accounting area chair at the Stephen M. Ross School of Business. He is currently the KPMG Professor of Accounting Emeritus.

Bill taught management accounting in the MBA and Executive MBA Programs at U-M and in the Global MBA Program in Asia. He had also taught management accounting in the undergraduate program, as well as in Brazil, Eastern Europe, Indonesia, and Vietnam.

Bill served in a variety of roles at the Ross School including as the associate dean for global initiatives from July 2011 to May 2014 and interim president of the William Davidson Institute from September 2013 through May 2014. He was also on the committee that originally developed the required Multidisciplinary Action Projects (MAP) Program at Ross, in which students engage in field projects in real-world business settings around the world under the supervision of a faculty team. He has served as a faculty advisor on these projects since 1992 working not only with the daytime MBA Program, but also with global programs in Brazil and Asia where the students were full-time managers while attending the MBA Program.

In Fall 2014, Bill was appointed as the academic director of MAP. In this role, he will be responsible for overseeing the Action-Based Learning Advisory Committee which develops the academic strategy for the MAP program, working with the faculty who participate as advisors in the program, managing internal and external relationships with a variety of stakeholders, and overseeing administrative activities. His global experience and passion for action-based learning will most definitely propel MAP to the next level.



ROSS ALUMNUS LINDSEY GALLO JOINS THE ACCOUNTING FACULTY

We are pleased to welcome **Lindsey Gallo** to the Accounting faculty. She is returning to Ross, where she earned her BBA in 2004 and MAcc in 2005. She earned her PhD from the University of Maryland's Robert H. Smith School of Business. Her research interests are the role of uncertainty and disagreement in capital markets, the information content of earnings, and the relationship between firm-level and macroeconomic information. She is also a former star track athlete at Michigan, where she still holds the school record in the 1,500. During her first semester Lindsey is teaching Financial Accounting ACC 300.

When asked about why decided to join the faculty at Ross, Lindsey explains, "The Ross School is phenomenal, the scholars here are incredible. You don't necessarily appreciate that when you're an undergraduate student — the type of research being done and the resources available to faculty. Also, having been a student at Ross, it gives me a unique perspective. I'm hoping that this experience will help make me a more effective educator."

2014 FACULTY AWARDS

Ross Accounting faculty are consistently recognized for their service and teaching excellence.

Andy Andrews Distinguished Service Award
Bill Lanen

Neary Teaching Excellence Award Winners
(as voted by Ross students)

Full Time MBA Teaching Excellence Award—
Ryan Ball

MAcc Teaching Excellence Award—
James DeSimpelare

ROSS-AFFILIATED JOURNAL EDITORS

The following alumni, faculty, and former faculty have positions at significant journals:

Mark T. Bradshaw
Boston College
The Accounting Review

Gregory S. Miller
University of Michigan
The Accounting Review

Irem Tuna
London Business School
The Accounting Review

Douglas J. Skinner
University of Chicago
Journal of Accounting Research

Michelle Hanlon
Massachusetts Institute of Technology
Journal of Accounting and Economics Editorial Board

Patricia C. O'Brien
University of Waterloo
Contemporary Accounting Research

Carol Ann Frost
University of North Texas
Contemporary Accounting Research

Sarah McVay
University of Washington
Contemporary Accounting Research

Marlene Plumlee
University of Utah
Contemporary Accounting Research

Patricia Dechow
University of California, Berkeley
Review of Accounting Studies

Russell Lundholm
University of British Columbia
Review of Accounting Studies

Scott Richardson
London Business School
Review of Accounting Studies

Richard Sloan
University of California, Berkeley
Review of Accounting Studies

Mark T. Bradshaw
Boston College
Management Science

Patricia Dechow
University of California, Berkeley
Management Science

Raffi Indjejikian
University of Michigan
Management Science

MAcc AND PhD PROGRAM SCHOLARSHIP RECIPIENTS

It is said that we only achieve greatness through the support of others. This is exemplified by our generous scholarship donors and their support of our MAcc and PhD programs. These contributions create immeasurable opportunities for our students. We are happy to announce the following recipients of our named MAcc and PhD Scholarships for the 2014-15 academic year.

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

MAcc SCHOLARSHIPS

William J. Adams
Accounting Scholarship
Ellen Dubois

William J. and Donna
W. Adams Scholarship
Robert Fox
Jeffrey Kong
Spencer Hazan
Kendall Verbeek
Alex Hsu
Christopher Vucinaj

Arthur Andersen LLP
Minority Scholarship
Aaron Allen

Pamela Jane Bryant
Accounting Scholarship
Alison Dunbar

John Robert & Minnie
Lee Bussey Scholarship
Jessica Marsh

Ralph G. Conger, Jr.
Scholarship
Kristin Ammon
Lisa Marchlewski

Howard J. Cooper
Scholarship
Jessica Marsh

Deloitte Foundation-
Carleton Griffin MAcc
Scholarship
Nicholas Schweiger

Ernst & Young
Scholarship for
Excellence in
Accounting Education
Christopher Kurtz
Patrick Sharpe
Jessica Marsh

Roy M. Jacklin
Scholarship
Jamie Kosberg
Brianne Pieprzak

Harvey Kapnick
Scholarship
Alexandra Garcia
Emily Slaga

Leonard J. Kujawa/
Arthur Andersen
Scholarship
Christopher Struck

L. L. Laing Scholarship
Laura Ratner

Walter P. Lossing
Memorial Educational
Scholarship
Hsun Chia Lee

MAcc Alumni
Scholarship
Alex Engebretson

John F. McCarthy
Scholarship
Kendall Verbeek

Elissa Meadow
Scholarship
Brianne Pieprzak

Dorris C. Michalske
Scholarship
Hsun Chia Lee

William A. Paton
Accounting Scholarship
Madeline Campbell*
Marcella Pearl
Mark Henley
Brian Perrine
Stephanie Maxwell*

Paton MAcc
Accounting Scholarship
Kendall Verbeek*

Michigan Ross General
Fund Scholarship

Aaron Allen
Benjamin Okolski
Brandon Beaupre
Zachary Papadakis
Charles Daniels
Michael Park
Alison Dunbar
Howard Robins
Brian Green
Lindsay Rosenthal
Whitney Hwang
Sara Schinske
Jeffrey Kong
Kathryn Schultz
Jamie Kosberg
Nicholas Schweiger
Elly Mioduszewski
Christopher Vucinaj

Michael and Joan
Sakkinen Accounting
Scholarship
Marisa Parcella
Jessica Marsh

Gary Stein Memorial
Scholarship
Brianne Pieprzak

Charles E. and Barbara
C. Stilec Scholarship
Brianne Pieprzak

Lynn A. Townsend
Scholarship
Melissa Rutzen
Jamie Kosberg

David Weston
Scholarship
Ellen Dubois

ACCOUNTING PHD SCHOLARSHIPS

William A. Paton
Accounting Scholarship
Reginald Edwards
Jordan Schoenfeld
Ruby Lee
Emily Sheikh
Ryan McDonough
Christina Synn
Nayana Reiter

Price Waterhouse
Coopers-Norman E.
Auerbach Scholarship
Jason Chen
Randy Hucks
Jed Neilson

“Thanks to the Paton
Scholarship, as an out-
of-state student I can
now focus on my course
work and the recruiting
opportunities at Ross
without the anxiety
associated with excessive
student loans.”

**Brian Perrine, William
A. Paton Accounting
Scholarship recipient**

**For more information
about supporting
scholarship opportunities
for accounting students
at Ross, call 734-763-2376.**

*2013-2014 Paton Fellow Scholarship recipient



Advisory board members (left to right): Greg Miller, Doug McClintock, Dave Noonan, Matt Howell, Dianne Wells, John Koppin, Mike Foley, Paul Steih, and Cathy Shakespeare

WILLIAM A. PATON ADVISORY BOARD FOR EXCELLENCE IN ACCOUNTING EDUCATION

The following individuals are the members of the University of Michigan William A. Paton Advisory Board. The board consists of 10 elected University of Michigan Alumni and two faculty members; one who is faculty director of the Paton Accounting Center and one who is faculty director of the Master of Accounting Program.

Susan Callahan
Ford Motor Company

Michael D. Foley
KPMG LLP

Nancy W. Goble
University of Missouri, St. Louis

Matthew J. Howell
Deloitte & Touche LLP

John C. Koppin
PricewaterhouseCoopers LLP

Douglas McClintock
Arthur Andersen LLP (retired)

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

David Murray
General Motors

David Noonan, Chair
Ernst & Young LLP

Catherine Shakespeare
Faculty Director, Master of Accounting
Program, Teitelbaum Scholar & Associate
Professor of Accounting

Paul W. Steih
Ernst & Young LLP

Dianne Wells
Plante & Moran LLP

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Regents of the University of Michigan: Mark J. Bernstein, Julia Donovan Darlow, Laurence B. Deitch, Shauna Ryder Diggs, Denise Ilitch, Andrea Fischer Newman, Andrew C. Richner, Katherine E. White, Mark S. Schlissel, *ex officio*.

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