

PATON CENTER FOR

# PATON RESEARCH & EDUCATION CENTER IN ACCOUNTING

ANNUAL REPORT 2019

## AT THE PATON CENTER

The past year at the Paton Accounting Center was marked by consistent growth in our academic programs and several noteworthy accomplishments.



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

Our PhD program continues to train a number of highly qualified students this year. Two of our fourth-year doctoral students John Aland (Page 9) and Madeline Thompson (Page 8) joined the Accounting PhD program in 2016 and describe their experiences in the program in this report.

The one-year Master of Accounting program is pleased to announce that 101 graduates joined our alumni base in May. Among the class of 2019, 49 percent earned their undergraduate degree at the University of Michigan and 52 percent are female. The class boasted an incoming average GPA of 3.7 and an average GMAT of 640. Within six months of graduation, 100 percent had been offered a full-time job (Page 13).

The Accounting faculty members continue to make their mark, publishing research articles in top-tier journals, receiving honors and awards, and presenting their research at prestigious conferences nationally and around the world. Gregory Miller was honored with the Michigan Ross “Contributions to the Research Environment” (CORE) award (Page 6). Catherine Shakespeare received the MAcc Teaching Excellence Award (Page 7). Anna Costello was honored with the Sanford Robertson Assistant Professorship of Business Administration Award (Page 6).

New to the report this year is the “Alumni Corner,” which showcases two of our notable graduates: Ken Merkley (PhD ’11), associate professor of accounting at Indiana University-Kelley School of Business (Page 15), and Josh Dziurlikowski, CPA (MAcc ’04), controller for the Buffalo Bills in Orchard Park, New York (Page 15).

We also introduce “Research Features” highlighting our faculty work. This edition spotlights Lindsey Gallo whose research focuses on the intersection of accounting and macroeconomics (Page 5).

We are pleased to announce new faculty member Itay Kama, who joined Michigan Ross in July 2019. Kama previously served as a visiting associate professor of accounting from 2013-2019. He earned a PhD in accounting from Tel Aviv University Coller School of Management in 2005 (Page 3).

Finally, we highlight in this report several innovations and developments in our teaching. Greg Miller discusses on page 18 his new course, “Principles of Financial Accounting” (ACC 533) which is offered in the online program. On page 11, Mihir Mehta talks about the EY Accounting and Public Policy Symposium held in Washington, DC, an action-based graduate research seminar. Our first in a series of financial accounting classes, “Financial Accounting” (ACC 300) which is offered at the BBA level, has been significantly revised. Chris Williams discusses these changes on page 5.

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

### Reuven Leheavy

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

# ACCOUNTING DEPARTMENT WELCOMES ITAY KAMA

In July 2019, Itay Kama, PhD, became a clinical assistant professor of accounting at Michigan Ross. He had previously served as a visiting associate professor of accounting from 2013–2019. Kama earned a PhD in accounting from Tel Aviv University Collier School of Management in 2005. He was also a senior lecturer with tenure (US equivalent of an associate professor with tenure) at the Collier School from 2012–2019, and prior to that a lecturer (US equivalent of an assistant professor) from 2006–2012. Kama also served as a visiting assistant professor of accounting at the London Business School from 2005–2006.



language of accounting. Why is that so important? Because if a company is not able to communicate with the outside world about its economic reality, it will be difficult for that company to operate and raise funds.

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

**A.** I worked in the consulting department of PricewaterhouseCoopers (PwC) and Ernst & Young (EY), as well as conducting private consulting. My first choice was PwC, where I began my career as a business consultant from 1995–1996. During that time, I worked with valuation, due diligence, business plans, and issues that relate to financial statement analysis. I think this was a great decision early on. After that, I moved to EY, where I was a senior business consultant from 1997–1998, given that there was an opportunity to be part of the negotiation that led to the valuation issues relating to mergers and acquisition transactions. As for private consulting, among other things, I was a valuation consultant to a governmental office of regulatory enforcement and to a media company regarding a spinoff of one of their businesses. I also prepared a designated financial statement analysis program for the Accountant General and Ministry of Finance in Israel, and

was the academic director and leading instructor of this program.

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

**A.** While at EY, I actually began to miss the academic world and the opportunity to think about questions that deal in practice from a broader perspective. I was always, in a sense, connected to the academic world and was interested in understanding the role of accounting information in capital markets. Moreover, I was interested in understanding how the incentives to meet accounting targets might affect executives' decisions and what might be the indicators for that activity.

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

**A.** My research focuses on the role of accounting information in capital markets and on financial statement analysis. Its unifying theme is in exploring the properties of earnings quality and the factors that may affect the usefulness of the information contained in financial reports. These factors may include earnings and cash management. Additionally, I am interested in integrating typical managerial and financial research topics. This strand of research focuses on cost structure and resource allocation

decisions. For example, how managers adjust resources to meet earnings targets or the effect of managerial expectations on a firms' cost structure and resource allocation decisions.

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

**A.** One of the issues that is crucial is to make accounting information more useful, efficient, transparent, and reliable to the decision-makers. Relatedly, it is important to think about improved ways to use and analyze the accounting information to better understand and reflect the economic reality. I think that by having collaboration between industry and the academic world, we might find better ways to accomplish this mission. And I would like to influence these types of issues. That's my vision when I teach, when I do my research, when I talk with industry, and when I try to influence students that later on may affect decisions made by companies and regulators. That's why I love my position as a clinical professor, because it combines research, practice, and teaching, which are interconnected. For me, that's the best combination. Students appreciate this combination and routinely highlight the importance of professional experience and research-based knowledge to their own profession.

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

**A.** For as long as I can remember, I have been interested in issues that relate to understanding economic processes, such as what drives the decisions that affect supply, demand, cost structure, and profitability. In a sense, I have always been interested in the disciplines of economics, accounting, and finance, which are interconnected.

We need accounting because accounting is a language where companies speak to the decision-makers, such as shareholders, debtholders, regulators, customers, and employees. And the way to speak with these decision-makers is to use the



# DRIVING CORPORATE PERFORMANCE USING DATA ANALYTICS

## PREPARING LEADERS IN ORGANIZATIONS TO BALANCE INNOVATIVE ACTIVITIES AND SUSTAINABLE PERFORMANCE

Gwen Yu, associate professor of accounting, Michigan Ross, earned a PhD in accounting from the University of Michigan, where she also earned a master's degree in applied economics. Prior to joining Michigan Ross in 2017, she was a faculty member at Harvard Business School in the accounting and management unit.

“This is an opportunity for the accounting field because accounting is a subject that has explored different ways to use data and we have a deep understanding of it.”

—Gwen Yu, PhD



Last year, the Michigan Ross Executive Education Program launched the course, “Driving Corporate Performance Using Data Analytics,” offered in October and June, 2019, at Michigan Ross. The course is designed for mid-to-senior-level executives who need a clear, easy-to-apply framework for how to manage a data-driven organization. It covers the process for determining which data is needed, where to get it, and how to apply it to the decisions that drive value creation for their organization.

“Being able to effectively navigate through conflicting data to determine which is relevant to the decision has never been more important,” says Yu. “When I came to Michigan Ross, I was interested in getting involved with the executive education program. The program is phenomenal, but there

were not many data-focused courses, especially in the leadership program. Given that the accounting department is uniquely positioned to talk about this subject, we decided to seize the opportunity and develop this course.”

The course enables participants to tackle many of the business decisions they’re grappling with each day. The flood of data — and data analytics courses — has created pressure to make more decisions based on data. While firms are collecting more data, much less effort is spent on understanding how they would use it in the organization. The question remains, does more data translate into better information and better outcomes?

“Not using data is not a choice nowadays; there are pressures from both inside and outside the firm,” she says. “This is an opportunity for the accounting field because accounting is a subject that has explored different ways to use data and we have a deep understanding of it. For example, managerial accounting is fundamentally about how to manage with data: what to measure and what to use. But it just hadn’t been framed that way. It’s unbelievable how much data is being collected without thoughtfully considering how it will be used and what kind of impact it will have. We hope the participants will come to this course and focus on a

more thoughtful process in which they use data that may already exist, or not yet exist, inside their firm. There could also be intended or unintended consequences as a result of using data, because when you use data to make real decisions, it starts changing people’s incentives.”

In this regard, the course provides measures for balancing financial with non-financial metrics, finding the best combination of innovation investment and practices that provide sustainable performance, identifying or uncovering nontraditional levers to drive value creation, and determining the right targets and metrics to ensure value creation. “You’ll leave this program as an informed decision-maker with a solid grip on what data to use to provide better outcomes for your organization. Your back-to-work action plan can be implemented immediately to enable your company to be more agile and resilient,” says Yu.

The course also includes instruction about how to generate a value creation map using data. “It makes you think about the strategic process that you will have to follow as an organization,” she says. “You have to sort of think backwards, where you first think about where you want to be and then look at what the steps are to get there, and finding what data you need to collect accordingly.”

## REVAMPING THE BBA FINANCIAL ACCOUNTING (ACC 300) COURSE

**Christopher Williams, PhD, associate professor of accounting and Michael and Joan Sakkinen Faculty Fellow, is among the Michigan Ross faculty teaching Financial Accounting (ACC 300), the first in a series of financial accounting classes offered at the BBA level. The undergraduate course focuses on the nature of the financial reporting process and basic accounting principles, conventions, and concepts.**

In September 2019, ACC 300 underwent a series of structural changes. “Historically, the course was more of a technical class,” says Williams. “What we’ve done is changed the course so that it’s more of a conceptual class where students are focused on the concepts, as opposed to the actual mechanics of things. With this update, there is now more decision-making, and students have to struggle with more ambiguity and concepts that are hard to grasp.”

In the past, ACC 300 required students to work on one case study. Today, there are nine case studies to work on. “We’ve also changed the makeup of the course, which used to be lecture-heavy, with 85 percent lecture and 15 percent discussion. Today, the course focuses more on discussion, with 15 percent lecture and 85 percent discussion about current topics,” he says. “If a student is going to pay a lot of money to come to Michigan Ross, we feel like they should have an ‘experience’ in the classroom that they can’t replicate outside the classroom. So we’re trying to bring up numerous topics and really push students to go beyond what they’ve probably read or what they’re thinking about. There is value in pushing the students to a point where there is no clear answer, where they have to deal with ambiguity and make solid, evidence-based decisions.”

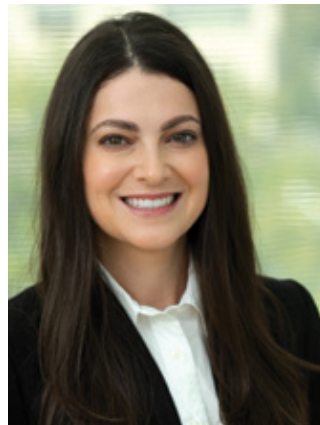
## RESEARCH FOCUS: LINDSEY GALLO

**Lindsey Gallo, PhD, is an assistant professor of accounting at Michigan Ross. She is also the PricewaterhouseCoopers-Norm Auerbach Faculty Fellow and Jones Research Scholar. Gallo earned a PhD in accounting from the University of Maryland Robert H. Smith School of Business in 2014. She earned both a MAcc in 2005, and a BBA in accounting and finance in 2004, at Michigan Ross.**

For more than five years, Lindsey Gallo, assistant professor of accounting at Michigan Ross, has focused her research at the intersection of accounting and macroeconomics. “We’re trying to understand how accounting information can help us learn about the economy and how firms respond to the macroeconomy,” she explains. “So it sort of goes in both directions: from micro to macro and macro to micro.”

In a 2019 paper published in the *Review of Accounting Studies*, “Tilting the Evidence: the role of firm-level earnings attributes in the relation between aggregated earnings and gross domestic product,” co-authored with Ryan Ball, Coopers and Lybrand, Norman E. Auerbach Assistant Professor of Accounting, and Eric Ghysels, the Edward M. Bernstein Distinguished Professor of Economics at the University of North Carolina at Chapel Hill, Gallo looks at how characteristics of accounting information can help improve the forecast of GDP. “We use a statistical method called ‘mixed data sampling’ to see whether we can improve the aggregation of accounting information,” she says. “In this case, we find that higher-quality accounting earnings inform us more about the economy.”

In a 2016 paper, “Aggregate Earnings Surprises, Monetary Policy, and Stock Returns,” published in the *Journal of Accounting and Economics*, Gallo looks at whether aggregate earnings are informative about monetary policy changes. “We always think about earnings as being just at the firm level, but we create an aggregate weighted by valuation,” Gallo says. “And we see that this can actually tell us something about future changes in monetary policy; specifically, we find a positive relationship with monetary policy surprises. In some sense, changes in monetary policy are a black box, and people want to understand more about what drives these changes. As it turns out, firm performance at



the aggregate level is informative about this kind of macroeconomic news.”

Gallo is also working on a paper titled, “Does Management Guidance Help Resolve Uncertainty Around Macroeconomic Announcements?,” which looks at how firm-level disclosure can help investors understand changes in monetary policy. “We are also looking at management disclosures,” she says, “and

how and when managers disclose economic information. In particular, when managers talk about the economy in reference to their own earnings and whether that’s helpful to market participants, including investors and analysts. We find that this type of disclosure is informative, but that analysts understand when managers should know more or less about the economy. In other words, when you have a firm that moves closely with the economy, and that manager discloses something related to the macroeconomy, analysts believe that information and use it to make better forecasts.”

Gallo references a speech by Janet Yellen, former chair of the Federal Reserve. “In this speech she points out that many macroeconomic models think about a representative firm and don’t consider all this really important, interesting heterogeneity across firms,” says Gallo. “Understanding how different firms respond to the economy is going to be useful in figuring out the best way to stimulate the economy. This is an area that I’m really interested in, so trying to use our institutional knowledge about how firms differ in their disclosure, in their earnings, and potentially in making a contribution to understanding how economic stimulus works, is something that I’d really like to look at closely in the future.”

# MICHIGAN ROSS FACULTY RESEARCH AWARDS

Anna Costello, PhD, is the recipient of the Sanford Robertson Assistant Professorship of Business Administration Award



In May 2019, Anna Costello, PhD, assistant professor of accounting and Paton and Drebin Faculty Fellow, Michigan Ross, was honored with the Sanford Robertson Assistant Professorship of Business Administration Award for her scholarly research.

Costello's research focuses primarily

on financial risk in the supply chain. "When companies trade with one another [company-to-company trading], they oftentimes extend credit to each other," she explains. "And this can give rise to sharing of risk, where one company's risk may spill over into another company. For example, if there is a bankruptcy or some sort of macroeconomic event that impacts a small subset of companies in the economy, and they're trading with other companies, you will see some risk spilling over into other sectors in the economy. My research studies how that spillover can result in macroeconomic events."

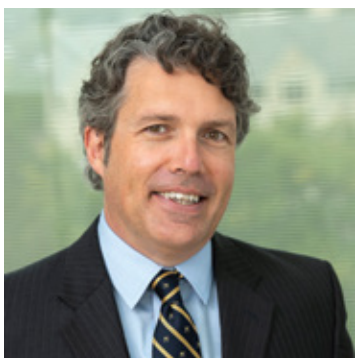
Costello recently authored a paper titled, "Credit Market Disruptions and Liquidity Spillover Effects in the Supply Chain," which is forthcoming in the *Journal of*

*Political Economy*. "In this paper," she says, "I evaluated the effect of problems in the lending market and how that affects the overall supply chain. Specifically, I looked at the financial crisis which disproportionately impacted banks' willingness to lend because they had risk in their portfolio, so they shrunk the supply of credit. What I found is that the banks that were less willing to lend had an impact on their direct borrowers because they couldn't get loans any longer. It had a negative ripple effect, a spillover effect through the economy, because those companies that were linked to problematic banks were no longer willing to provide credit to their downstream supply chain. They also shrunk the supply of actual goods and services to their downstream supply chain. So if you look at the overall impact

of this credit market disruption, it actually has quite a large ripple effect through the economy and affects the overall amount of unemployment that was captured during the crisis period."

Costello considers this acknowledgment quite an honor. "This award recognizes that the Dean's Office appreciates how much you're doing. And it goes beyond just getting publications in academic journals; it's also about your fellow faculty members recognizing that you're doing good work," she explains. "We're in a rigorous academic environment where creative thought is encouraged and rewarded, and that is one of the reasons I've been able to have some success with my research. Without that, I don't think I would have been able to accomplish this."

Gregory Miller, PhD, is the recipient of the 2019 CORE Award



In May 2019, Gregory Miller, PhD, Ernst & Young Professor of Accounting, and chair of accounting, Michigan Ross, was honored with the "Contributions to the Research Environment" (CORE) award for his creative, substantive, and high

impact efforts to improve the research environment. The award, which is issued annually, is open to all senior faculty at Michigan Ross.

"I'm honored to receive this award. It means a lot to me because we're nominated by our colleagues. It's kind of a combination award, where part of it is because you're doing good research and making the research environment better; but it goes beyond that in trying to create an environment where other people can succeed as well," says Miller. "If I can make it a better place here, and everyone is happier, that's where I want to be. I'm just doing my job, which as chair is to make sure that there is an

environment where junior faculty and PhD students can get things done."

Miller initiated regular Friday informal lunches that meet for the sole purpose of getting together and talking about research. "Someone might say, 'here's something I'm struggling with.' Or it might be, 'I have a referee report and I'm struggling with how to respond to it,'" says Miller. "Or, 'here's an early research idea, and I want to think about what the pitfalls might be.' Or perhaps, 'I presented this paper a few times, and I keep getting hung up on this.' I wanted to have a place where we all sit down and make sure we interact about research, because sometimes this can be

a solitary job."

Miller earned a PhD at the University of Michigan in 1998. He received a BS in accounting at Miami University, and spent four years as an auditor in the Cincinnati office of Arthur Andersen where he earned a CPA. Miller's research focuses on how information moves through financial markets. His investigations include: studying managers' attempts to communicate their view of the firm to stakeholders outside the firm, as well as understanding how firm attributes and market structure impacts the effectiveness of managerial communication.

# NEARY TEACHING EXCELLENCE AWARDS

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



“Accounting is a subject that most people assume is very black and white and very driven by numbers; where there’s a right answer and a wrong answer. As it turns out, that’s actually not what accounting is about at all.”

—Catherine Shakespeare, PhD

## MAcc TEACHING EXCELLENCE AWARD

Catherine Shakespeare, PhD, Arthur Andersen Professor of Accounting and associate professor of accounting, is the recipient of the MAcc Teaching Excellence Award for the course, “Corporate Financial Research and Reporting.” Shakespeare’s research focuses on the effect of the financial reporting process in the decisions of managers and capital market participants.

The six-week core master of accounting class (ACC 555) focuses on corporate financial statements, which are a key source of information about the economic activities of a company. “Accounting is a subject that most people assume is very black and white and very driven by numbers; where there’s a right answer and a wrong answer. As it turns out, that’s actually not what accounting is about at all. If it were, computers would do all the accounting,” says Shakespeare. “What the accounting profession is about is dealing with professional judgment. So we spend most of our time in this course helping students

build a professional judgment base and learning how to answer an accounting question. This usually involves a whole lot of ambiguity and a whole lot of professional judgment, which is a combination of having academic knowledge of a subject, combined with practical or experiential knowledge.”

The course also focuses on codification, or the rules that drive financial reporting for companies. “We talk about how to read the codification, because that is actually a skill in and of itself,” she says. By the end of the course, students are practiced at dealing with the fairly complex and ambiguous situations that most companies face.”

Shakespeare received the prestigious award earlier this year, in May 2019. “I was incredibly humbled to receive this award, which is voted on by the students,” she says. “There are so many amazing teachers at Michigan Ross, and to be given this teaching award is really an honor.”

# DEVELOPING THE NEXT GENERATION OF ACADEMIC LEADERS

## MADELINE THOMPSON

Fourth-year doctoral student Madeline Thompson joined the Michigan Ross Accounting PhD program in 2016. Prior to this, she worked at PricewaterhouseCoopers in San Jose, California, leaving the firm as a risk assurance associate in 2016. Thompson earned a BBA and a MAcc from the University of Michigan, in 2013 and 2014, respectively.



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

**A.** I decided to go into accounting because I like patterns and puzzles. And that's really what I feel accounting is about; it's all logic and reasoning. I've loved accounting for a long time. I embrace my nerdiness. It also doesn't hurt that my father was an accountant.

### Q. How and when did you decide to earn a PhD in accounting?

**A.** It was a project for Catherine Shakespeare, PhD, Arthur Andersen Professor of Accounting and associate professor of accounting, who I had for both my BBA and MAcc programs. I did a research project about contingent convertible bonds in her class and just loved it; I enjoyed the thought process very much. After it became clear that I enjoyed the research side, Ted

Christensen, who I worked for as a graduate student assistant, recommended I consider pursuing my PhD. He could tell how much I was enjoying the teaching side too, so he suggested that I might want to consider this as a career.

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

**A.** I really enjoy the intersection of capital markets and governance, or even government; how policy decisions intersect with capital markets. I'm currently working on a project that studies how United States Attorneys influence insider trading behavior. I also have a co-authored project with Chris Williams, PhD, associate professor of accounting and Michael and Joan Sakkinen Faculty Fellow, and Ruby Lee, a former Michigan Ross PhD student who is now an assistant professor at the University of Florida, looking at how larger economic policy uncertainty impacts firm disclosure behavior. It's those things, where a policy decision changes how the markets work or the markets influence policy, that really interest me.

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

**A.** My goal is to get a tenure-track faculty position at a well-regarded

research institution. I have loved being back in Michigan and at Michigan Ross, but I am excited to see where I land next.

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

**A.** From a research perspective, obviously I'd like to be a good co-author. And to be productive and turning out research that's of interest to me and the profession. Given my love of policy, I would also hope my research could make an impact on informing policy. I'd also love to bring more research into teaching because I feel like, with accounting, we don't get to talk about research as much with our students. I also want to influence students and help them to like accounting a little more. I feel like accountants get a bad rap. In popular culture, it's always, 'oh, you know Joe, he's an accountant and he's so boring.' I would love to show people that accounting can be an amazing career, but also communicate its importance in society.

### Q. What's the best advice you've received from a faculty member?

**A.** Before I started the program, I wasn't as self-assured as I am now. I had a tendency to be very anxious about things; I'm a worrier. There's actually a quote above my desk that says, 'worrying is like a rocking chair; it's something to do but it won't get you anywhere.' While

the quote helps, it's really that the faculty here have given me the room to grow and develop more confidence. That's maybe more of a feeling than a specific piece of advice. My favorite piece of actual advice came from Greg Miller, Ernst & Young Professor of Accounting and chair of accounting, in a seminar when I was a first-year student. Greg noticed that I have a tendency to hedge what I'm saying out of caution, and his advice was, 'don't do that.' Simple, but it has definitely stuck.

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

**A.** It's great. Catherine Shakespeare has been a huge influence for me. I had her three times between my undergraduate and graduate programs and she has continued to mentor me in the PhD program. I also talk a lot with Raffi Indjejikian, Carlton H. Griffin-Deloitte & Touche LLP Collegiate Professor of Accounting, who has been very supportive of me while I work on my dissertation. I know I can go to any faculty member's office, knock on the door, and say, 'hey, I'd like to talk about a research idea,' and they'd be more than willing to talk with me. The faculty are definitely very supportive, despite the fact that they're insanely busy. I don't know how they make time for us, but they do. I'm grateful.



## JOHN ALAND

Fourth-year doctoral student John Aland joined the Michigan Ross Accounting PhD program in 2016. Prior to this, he worked at KPMG in Philadelphia from 2009-2016, leaving the firm as an audit manager. John earned a bachelor's degree in accounting from the University of Notre Dame-Mendoza College of Business in 2009.



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

**A.** I always knew I wanted to do something in business with the strength of my undergraduate business school. I came out of school right in the middle of the financial crisis, in 2009, and there was a demand for accountants coming out of undergraduate programs.

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### **Q. How would you describe your earlier role with KPMG?**

**A.** After graduating from Notre Dame, I went to work for KPMG in Philadelphia for about seven years in their audit department, working my way through the ranks to audit manager. My main clients were smaller community banks—not your Wells Fargo but more like a Bank of Ann Arbor. We audited their financial statements every year and did their quarterly reviews. It was very nice

because, with smaller clients, you get to see more of the internal operations. And you have the opportunity to develop a strong relationship with the C-level employees at your clients and deal with them on a daily basis.

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

**A.** While at KPMG, every couple of years or so, I would reevaluate and ask myself questions like 'Is this still what I want to be doing? Do I want to go out and work in industry? Do I want to stay at a public accounting firm and make it to the partner level?' At the same time, I had been getting involved in KPMG's teaching and training programs. They have internal people and they pair them with external PhD faculty who might have been in public accounting previously but went on to get their PhD. That was when I first heard about a PhD program in accounting, and started to get interested in the research and the teaching element of the program. So I reached out to a former faculty member from my undergraduate days and he kind of pushed me in this direction. I guess that conversation and other factors led me to the PhD track.

When I started looking at PhD programs, their faculty, and where graduates were working, Michigan Ross was at the top of my list. I got the feeling of a great working relationship

between faculty and students, and there was a good overlap in my research interests and the work that the faculty were doing. And, it didn't hurt that Ann Arbor is an amazing town. My wife and I both love it here. It has a big-city, small-town college feel.

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

**A.** My research is primarily focused on the financial markets, using archival data to look at how capital markets function. I have worked with Anna Costello, Paton and Drebin Faculty Fellow and assistant professor of accounting, on a paper that looks at how bankruptcy laws impact borrower outcomes in bankruptcy proceedings. More recently, I have been focused on equity crowdfunding and how firms raise capital through websites similar to Kickstarter and GoFundMe. I have been working with a company that provides proprietary data in exchange for a few blog posts every month taking an analytics look at the industry. I am also always looking for ways to apply my banking and audit background to my research.

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### **Q. How would you describe the culture of collaboration at Michigan Ross?**

**A.** The collaborative culture here is really good. All of our students are working on projects with at least one faculty member, or even students who were

previously here. As part of the program, you are paired with a junior and senior faculty member who help you develop your research. I worked with Anna Costello as my junior faculty member and Venky Nagar, KPMG Professor of Accounting, Teitelbaum Research Scholar, as my senior faculty mentor. The doors are always open to pop into any faculty's office and bounce ideas off them.

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

**A.** My goal for the completion of my PhD program is to obtain a tenure-track job at a highly regarded research institution. Being at Michigan Ross has provided me with the skills that should help me in this pursuit. And although I will be leaving for a different institution, I would hope to continue to foster the collaborative relationships I have developed here with the faculty and other PhD students for future research projects.

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

**A.** Ultimately, everyone wants their research to have some kind of impact on the academic profession. You want to provide a meaningful contribution to future research or find something new that no one's seen before that makes people think about established accounting theories in a new light.



BACK ROW: CHRIS WILLIAMS, MADELINE THOMPSON, DJ STOCKBRIDGE, ANGIE PAE, JERRY MATHIS;  
FRONT ROW: GWEN YU, WEI SHAO, ANDREA DOWN, KENDALL (VERBEEK) LYNCH

## PHD PROGRAM DEVELOPS NEW ACADEMIC LEADERS

Eight highly qualified students comprise the 2019 cohort of Ross' PhD program, which is dedicated to educating the accounting researchers of tomorrow. The size of the group reflects the school's commitment to providing its students with close contact to faculty as well as real-world research opportunities.

John Aland won the Deloitte Fellowship and four of our other students played roles at the American Accounting Association August Annual Meeting:

### **NASBA Accounting Moderators**

John Aland  
Madeline Thompson

### **NASBA Accounting Discussants**

John Aland  
Jerry Mathis

### **CURRENT STUDENTS**

John Aland  
Andrea Down  
Jerry Mathis  
Angie Pae  
Wei Shao  
DJ Stockbridge  
Madeline Thompson  
Kendall (Verbeek) Lynch

### **RECENT GRADUATES**

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
2013	Emmanuel De George
2013	Jeff Hoopes
2013	Tianshu Qu

### **CURRENT JOB PLACEMENT**

University of Florida  
Industry  
Rutgers University  
University of Toronto  
University of North Carolina at Chapel Hill  
University of Illinois Chicago  
Eastern Michigan University  
Dartmouth College  
Pennsylvania State University  
University of North Carolina at Chapel Hill  
University of Miami  
University of North Carolina at Chapel Hill  
Seattle Pacific University

## MAcc STUDENTS ATTEND EY ACCOUNTING AND PUBLIC POLICY SYMPOSIUM IN WASHINGTON, DC

**Mihir Mehta is an assistant professor of accounting at Michigan Ross. He is also the Ernst & Young Faculty Fellow and a Jones Research Scholar. Mehta earned a PhD in accounting from the Massachusetts Institute of Technology in 2010. His research focuses on the linkages between firms and their stakeholders, including politicians, regulators, auditors, and supply chain partners.**

In August 2019, Mihir Mehta, PhD, assistant professor of accounting, Michigan Ross, led a group of 92 MAcc students attending the EY Accounting and Public Policy Symposium offered in Washington, DC, each year. A distinguishing feature of the MAcc program, this action-based graduate seminar takes a deep dive into the workings of government and policy issues via talks from policy experts, politicians, and regulators, as well as case studies and hands-on exposure to emerging technologies.



"This is a unique and rare program. Students have the opportunity to think about the intersection of policy and accounting, which is not something that is typically covered in undergraduate curriculums," says Mehta. "While in Washington, we had discussions with an SEC commissioner, a PCAOB board member, and special agents from the FBI's Forensic Accounting unit. We also heard from cryptocurrency and cybersecurity experts."

With expanding federal oversight, public scrutiny, and evolving professional conduct standards, it is critical that accounting professionals are prepared to understand the context in which public policy decisions are made. "This symposium brings accounting students face-to-face with Washington insiders who explain how the federal policy-making process works, which issues are currently under

debate, and how professionals can best comply with current standards and contribute to the implementation of new standards in the future," he explains. "The feedback I received from students about this program is that it is an incredible and eye-opening experience. Students had no idea about the extent to which the profession is interwoven with policy, and the broad career opportunities open to them with an accounting background. The experience is one of the hallmarks of the Michigan Ross MAcc program — we're focusing on opportunities to ensure

that students have an incredible experience, as well as the skills and knowledge to give them a competitive edge."

"This symposium brings accounting students face-to-face with Washington insiders who explain how the federal policy-making process works, which issues are currently under debate, and how professionals can best comply with current standards and contribute their expertise to the implementation of new standards in the future."

—Mihir Mehta



BACK ROW: JENNA BOLAND, FATIMA ISSA, JORDAN POOL, CHRIS MILLER (NOT IN PHOTO IS LEI (LANE) ZHENG); FRONT ROW: ANNA NOWINSKI, KATE STANKEY, MADISON MULLINAX, TREVOR COUGHLIN

## GLOBAL PRACTICUM COURSE

This 2018-19 academic year, GM and the Paton Accounting Center afforded eight MAcc students participation in a Ross Global Practicum experience. During the course, students studied business sustainability, with a focus on Iceland — a country that offers an unusual context for considering the issue. Specifically, they examined the strategic opportunities and threats created by sustainability, as well as potential business models for managing them. They also focused on key energy issues presented by sustainability, particularly those surrounding climate change and the markets for renewable energy and alternative fuel vehicles.

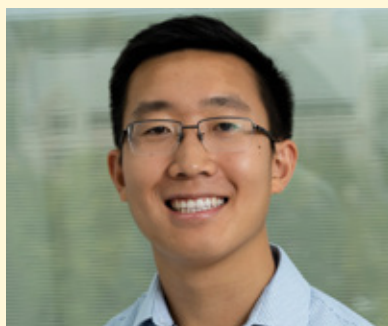
The impact that GM's sponsorship has on our students is evident and their experiences are transformational.

"This was an incredibly valuable experience. Through this course, I learned how my accounting degree will help me make a difference in the world. It was really interesting to see how an accounting background can be applied in many non-traditional ways. This was also an invaluable opportunity to meet and work with students from different programs. My knowledge and my network have expanded significantly due to this experience."

—Madison Mullinax, MAcc '19



# NAMED SCHOLARSHIPS ARE AWARDED TO 50+ PHD AND MAcc STUDENTS



"The Paton Scholarship means a lot to me and my family. I'm honored to be chosen by leaders in the accounting industry and academia for this scholarship, and the extra financial assistance will ease my mind and help me put that extra bit of focus into my studies. I'm hoping to take the great education that I'll be getting from the MAcc program and put my best foot forward as I start my career in the accounting industry."

—ALEXANDER WANG



"Once I chose to pursue a career in Accounting, it took very little research and thinking to see the U-M MAcc program was my best option for graduate education. I know from personal experience as a U-M BBA that the Ross School of Business faculty will take the time to personally develop each of its students, ensuring they get the education and guidance they need. I have learned from past students that the faculty and advisors of the MAcc program embrace the same mentality. Beyond that, Michigan has become my home these past few years and I couldn't imagine completing my Business education anywhere else."

—MICHAEL DOMIANO

Each year, dozens of advanced-degree Accounting students benefit from donor support in the form of scholarships. For some, it's the primary reason they are able to afford to further their education. For others, it's an affirmation of the commitment they are making to serve the public, both personally and professionally.

Scholarship recipients for academic year 2018-2019 include the following students.

## ACCOUNTING PHD SCHOLARSHIP RECIPIENTS

### *William A. Paton Accounting Scholarship*

John Aland  
Angie Pae  
Andrea Down  
Wei Shao  
DJ Stockbridge  
Ruby Lee  
Madeline Thompson  
Jerry Mathis  
Kendall (Verbeek) Lynch

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

Madeline Thompson

## MAcc SCHOLARSHIP RECIPIENTS

### *William J. Adams Accounting Scholarship*

Timothy Martin

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

Grace Lindeman  
Zachary Ford  
Alexander Hulka  
Samuel Weeks

### *Arthur Andersen LLP Minority MAcc Scholarship*

Allen Smith-Buford

### *Pamela Jane Bryant Accounting Scholarship*

Grace Lindeman

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

Allen Smith-Buford

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

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Jenie Li  
Claire Gordon

### *Howard J. Cooper Scholarship*

Yujie Ma

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Dominic Cascino

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

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Yi Ren  
Timothy Joumas

### *Roy M. Jacklin Scholarship*

Ryan Penkowski

### *Harvey Kapnick Scholarship*

Drew Galasso  
Blaise Surhigh  
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Whitney Chen

### *MAcc Alumni Scholarship*

Melina Delaporta

### *MAcc Paton Scholarship*

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Laurie (Mengbo) Liu  
Alexander Wang  
Cameron Livernois

### *John F. McCarthy MAcc Scholarship*

Kenneth Joynt

### *Elissa Meadow Expendable Scholarship*

Kenneth Joynt

### *Susan Meyer MAcc Scholarship*

Kenneth Joynt

### *Dorris C. Michalske Scholarship*

Zhangyin Dong

### *Michigan Ross General Fund Scholarship*

Kyle Bujese  
Chuan Tang  
Jackson Collis  
Eric VanVoorst  
Zhangyin Dong  
Shuqiang Wang  
Cui Jakubas  
Yuying Wang  
Taylor Kinney  
Xinlu Wen  
Muqiu Ma  
Samuel Weeks  
Joseph McDonald  
Triston Wiegiers  
Ryan Penkowski  
Lauren Wong  
Qian Yang  
Allen Smith-Buford  
Xuelizi Zhang

### *William A. Paton Accounting Scholarship*

Michael Ellerbrock  
Tiffany Tsang  
Zijian Pan  
Kevin Xu  
Daniel Rose

### *William A. Paton MAcc Scholarship*

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Noreen Nader

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Joseph McDonald

### *PriceWaterhouse Coopers MAcc Scholarship*

Xiaoyi Huang  
Triston Wiegiers



# CONGRATULATIONS TO THE MA<sub>cc</sub> CLASS OF 2019

The One Year Master's Program Office is pleased to announce that 101 graduates joined your alumni base last May! Among the class of 2019, 49% earned their undergraduate degree at UM and 52% of graduates are female. The class boasted an incoming average GPA of 3.7 and an average GMAT of 640. Within six months of graduation, 100 percent of survey respondents had been offered a full-time job.

**Michael and Joan Sakkinen Accounting Scholarship**

Erika Hagglund

**Steih, Paul and Gail, Family Scholarship**

Drew Galasso

**Gary Stein Memorial Scholarship**

Melina Delaporta

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

Kyle Bujese

**Lynn A. Townsend Scholarship**

Nan Chen  
Samuel Weeks

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Lauren Wong

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

Samuel Weeks

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Jalen Bovia  
Maxwell Bradley  
Ryan Brice  
Benjamin Brouwer  
Julie Brown  
William Bund IV

Korey Burdman  
Christina Chang  
Brian Chu  
Yicheng Chu  
Trevor Coughlin  
Jiawei (Jay) Cui  
Tyler Davis  
Tomas Espinosa  
Yujie (Jim) Fan  
Jared Feldman  
Eric Ferguson  
Mitchell Fritz  
Paige Gagnon  
Sarah Galzerano  
Benjamin Glod  
Anna Gorzalski  
Alexandra Gregg  
Jingyi (Jasmine) Han

Sarah Hansen  
John Heffron  
Joseph Hildebrand  
Matthew Hillebrand  
Chunzi (Suzi) Huan  
Fatima Issa  
Claire Jilek  
Juhi Kapadia  
Matthew Kim  
Maria Klots  
Steven Kucharczyk  
Cori Lademan  
Brett Lancaster  
Yunqu Li  
Abigal (Abby) Long

Chen Ma  
Weilun (Wellen) Mao  
Casey McCurdy  
Andrew Mei  
Angela Meyer  
Nicholas (Nick) Michael  
Christopher Miller  
Sabrina Mui  
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Liya Yu  
Kangkang Zhang  
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# PATON FELLOWS SCHOLARSHIP PROGRAM WELCOMES 54 NEW ENTRANTS

In 2013, the Paton Fellows Scholarship Program was established to encourage and influence U-M undergrads to consider an accounting-related career.

Each year, a select group of rising juniors and seniors are chosen as Paton Fellows. If those students achieve a cumulative GPA of 3.3 in the fall term of their Paton Fellow year, they are automatically promoted to Senior Fellow. If Senior Fellows decide to pursue admission to the master of accounting program and maintain a 3.5 cumulative GPA at the time of application, they are guaranteed tuition assistance of at least \$15,000 in the form of a Graduate Student Instructor, Graduate Student Staff Assistant position or Paton scholarship funding.

The Paton Fellow classes of 2019-20 boast 56 students.

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



## 2019-2020 Senior Paton Fellows

Diana Altman  
Jacob Becker  
Bharat Chopra  
Sophie Coplan  
Michaela Cushman  
Dylan Ehrnst  
David Eom

Joshua Estell  
Amanda Gerds  
Naomi Grossman  
Cooper Jenkins  
Cameron Livernois  
Alexandra Lorenz  
Ryan Metzger

Emily Milanowski  
Noreen Nader  
Gabrielle Otto  
Mackenzie Piesko  
Allison Rivi  
Madison Ross  
Paul Rozek

Nolan Smith  
Craig Tarnopol  
Louis Waxman  
Benjamin Wolf  
Jeff Yang

## 2019-2020 Paton Fellows

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Michael Bradshaw  
Grant Buchmiller  
Benny Chen  
Roger Crimmins  
Aryanna Dadabbo  
Thomas Dye  
Darryl Frank

Matt Frazin  
John Gadbois  
Gabriella Gessner  
Joshua Hartman  
Kevin Kapanowski  
John Lapcewich  
Liyang Luo  
Matthew Mason

Austin Morton  
Alexandru Munteanu  
Alana Papa  
Garrett Powell  
Alexis Schachter  
Michale Sternbach  
Christopher Streng  
Sierra Taylor

Richard Thompson  
Vince Tierney  
Kenneth Tobin  
Jung Tuan  
Hayley Vassallo  
Justin Wu

## JOSH DZIURLIKOWSKI

Josh Dziurlikowski, CPA, serves as the controller for the Buffalo Bills in Orchard Park, New York, a post he has held since 2013. Prior to this, he served as assistant controller of the team, from 2007-2013, in Grosse Pointe Farms, Michigan. Dziurlikowski earned a BBA in 2003 and a MAcc in 2004, both from Michigan Ross. In February 2019, he presented at the Michigan Ross Paton Center Speaker Series on the value of public accounting, and how it can be a stepping stone to new worlds — even sports.

### Q. How has your career evolved since leaving U-M in 2004?

**A.** When I left U-M in 2004, I went to work for PricewaterhouseCoopers (PwC) in Detroit. While there I worked for the assurance group in their private client services. So I'd work with companies that were not publicly traded on the stock market, specifically within the sports and entertainment field. At the time, PwC had the stranglehold in Detroit on the sports and entertainment clients, with the Buffalo Bills, Palace of Auburn Hills, and Detroit Lions engagements as notable examples. I had always been interested in professional sports and wanted to get my foot in the door, so PwC seemed to be the firm to go with given the clients they represented.

One year later, my path took me to the PwC offices in Miami, where I was assigned to Royal Caribbean. Since it was still within the entertainment sector but a public client, it gave me a different flavor of things and professional experiences to draw upon.

In 2006, I decided to come back to Detroit for family, friends, and opportunities that were here for me back in Michigan.

In 2007, the Buffalo Bills hired me away from PwC and created a new role for me as an assistant controller. I worked in that role out of their Grosse Pointe Farms office for six years. However, I always knew that due to an impending change in ownership, if I were to continue on with the team it wasn't going to be in Detroit forever, which is sad for me because I miss Michigan in many respects. However, the opportunity to relocate to western New York and continue my new role as controller was too good to pass up.

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

**A.** My research is typically industry-specific, focusing on salary cap and conforming statement accounting. The Buffalo Bills are the smallest market outside of Green Bay, so every dollar makes a really monumental impact to us in our demographic. To be a viable National Football League franchise, we have to fight for everything we get. By way of research, I try to use finance to find different ways to make the team successful in Buffalo in this day and age.

### Q. What do you take with you from your education at U-M?

**A.** Academically, I think it goes without saying that Michigan Ross is as top-notch as it gets. I would not have landed my position with the Bills had I not had the credentials and the resume, so to speak.

## KEN MERKLEY

Ken Merkley (PhD '11) serves as associate professor of accounting at Indiana University-Kelley School of Business, a post he assumed in 2018. Before joining IU, he was an assistant professor of accounting at Cornell University-Samuel Curtis Johnson Graduate School of Management, from 2011–2018. Merkley also served as a research assistant (from 2006–2011) and an instructor (from 2013–2014) at Michigan Ross. In 2014, he was named to Poet & Quants' "40 Best Business Professors Under 40" list.

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

**A.** I view my experience at the University of Michigan as basically threading up opportunities that have really paid off in terms of my career. I had great faculty mentoring, both in the accounting group and outside of the group. One of the real advantages of the PhD program was that we had a great network of students, and we helped each other to develop ourselves as researchers and future scholars. I can't speak highly enough of my experience.

When I left the University of Michigan, my research focused on the determinants and consequences of firms' corporate disclosures. In addition to traditional types of analyses, I employed textual analysis techniques to study firms' narrative disclosures, which was just starting to become popular at that time. I went on to publish studies on firms' earnings guidance disclosures, narrative R&D disclosures, and the readability of 10-K filings.

A key part of these papers and many of my current papers is understanding the role of information intermediaries. Many of my early studies examine how the work of corporate managers and sell-side analysts leads to the creation and distribution of financial information, and how these individuals interact with each other and other market participants. I'm fascinated with how people produce and use information in investment decisions.

### Q. What is the focus of your current role at Indiana University?

**A.** I continue to do research at Indiana University, and with colleagues from all

over the world. My research agenda is still the same. At Cornell, my teaching focused on MBAs, but now my focus is on undergraduates and PhD students, so that's a difference.

The latest thing I've been doing from a research standpoint is branching out into work that looks at other market participants, such as securities lawyers and litigation risk issues, as well as the role of auditors in financial reporting.

Also, as an associate professor, I have greater responsibilities in terms of helping the group and meeting the needs of the business school more broadly.

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

**A.** PhD student mentoring is an important thing for me. I think that's something that, in the long run, I always wanted to be a part of. A lot of that stems from my University of Michigan experience; kind of doing what the Ross faculty did for me. I want to do the same thing everywhere I go in terms of helping to mentor and train the next generation of accounting scholars. So that's a big deal for me. I also want to play a significant role in helping my current colleagues achieve their professional goals. And that includes supporting junior faculty and helping the school hire new faculty to grow and develop our scholarly profile at Indiana University.



# PATON CENTER FOR RESEARCH IN ACCOUNTING AND

(Contributions of \$100 or more)

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

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## MAcc STUDENT ASSOCIATION FORMS ONE YEAR MASTER'S COUNCIL



The MAcc Student Association (MSA) continues to thrive, providing camaraderie-building events and ensuring MAcc student representation in school affairs. Special thanks to the following 2018–19 academic year MSA sponsors: KPMG (Leaders and Best), EY (Blue), Plante Moran (Blue), PwC (Blue) and BDO (Maize).

# THE MICHIGAN ROSS ONLINE MBA PROGRAM LAUNCHES IN SEPTEMBER 2019

## FLEXIBLE SCHEDULING, SUPPORTIVE FACULTY, AND COURSE OPTIONS TO HELP STUDENTS MEET THEIR GOALS

The Michigan Ross Online MBA program, which launched in September 2019, includes course offerings with self-guided modules and live, interactive class sessions; three in-person residencies on leadership, innovation, and business transformation via world-famous research centers; and personalized career planning and support.

“This is a brand new program, and we kicked it off with the core class, ‘Principles of Financial Accounting’ (ACC 533), which introduces the basic concepts and methods used in corporate financial statements for the information of investors and other interested external parties,” says Gregory Miller, PhD, Ernst & Young Professor of Accounting, and chair of accounting, Michigan Ross. “I teach this course, which is the first of the core classes totaling 27-credit hours.”

The program is, by design, a highly interactive learning experience. “We’ve moved beyond what people think of as an online course,” says Miller. “To a large degree, what we’re trying to do is to walk students through the learning experience; just as if they were sitting across the desk from their professor. In today’s world, more and more people want to learn via online programs, and it is great that we can use this new way of reaching students to expand our mission of education.



GAMBLE'S PAINTING FEATURES BOOKS AUTHORED BY WILLIAM PATON, INCLUDING *SHIRTSLEEVE ECONOMICS: A COMMONSENSE SURVEY* AND *ACCOUNTANT'S HANDBOOK*.

## AMERICAN IMPRESSIONIST ROY CHARLES GAMBLE CAPTURES WILLIAM PATON ON CANVAS

### PAINTING RESIDES IN THE PATON CENTER AT MICHIGAN ROSS

At the end of the hallway, just before you turn the corner to a row of Paton Center faculty suites, hangs a portrait of William Paton, U-M professor of accounting from 1914–1959. Created by American Impressionist painter, muralist, and portraitist Roy Charles Gamble, the painting honors the life and legacy of Paton, who was widely influential in accounting thought, teaching, and practice in the United States.

### ABOUT THE ARTIST

Roy Charles Gamble was born in Detroit in 1887 and studied under artist Joseph Gies at the Detroit School of Fine Arts in his early years. His studies then took him to the Art Students League of New York, where he was mentored by artists William Merritt

Chase, Jean-Paul Laurens, and Robert Henri. Gamble also lived in Paris, France, where he studied at the Académie Julian and Académie de la Grande Chaumière. While there, his work was exhibited at the Paris Salon. Gamble died in 1972.

## WILLIAM A. PATON BOARD FOR EXCELLENCE IN ACCOUNTING EDUCATION

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

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