

# staying Connected

Accounting Department Annual Newsletter - University of Arkansas - Sam M. Walton College of Business



## EMERITUS STATUS

**D**eborah W. Thomas has influenced thousands of business and accounting students during her career at the Walton College. The University of Arkansas Board of Trustees awarded her the title of associate professor emeritus of accounting in December 2007.

Thomas was the first recipient of the H.L. and Janelle Hembree Outstanding All-Around Faculty Award. Among her numerous awards

at the state and national levels are the Distinguished Achievement in Accounting Education Award from the Arkansas State Society of Certified Public Accountants, Distinguished Achievement Award for Teaching and Service from the Arkansas Alumni Association and Teaching Innovation Award from the American Taxation Association. She joined the Walton College faculty as an instructor in 1983. She held the Nolan E. Williams Lectureship in Accounting from 1997 to 2007. Thomas holds a bachelor's degree, cum laude, from Centenary College of Louisiana; a master's in accounting from the Walton College and a JD from Vanderbilt University. She served as co-director of the Wally Cordes Teaching and Faculty Support Center and as chair of Campus Faculty and Faculty Senate.

## THE VISION BECOMES REAL Opening Doors in Walker Hall

**W**illard J. Walker Hall is open for business — the business of educating future generations of business and community leaders. Its high-tech spaces accommodate the expansion of the Graduate School of Business and support the growth that Walton College anticipates as it continues to be ranked among the nation's top public business schools. The building serves as a connecting point between faculty, students and administrators and as a conduit to the community and the world. The facility allows for real-world businesses to engage students in valuable learning experiences.

"Walker Hall represents a physical statement of the Walton College's dynamic leadership role in business education," said Dean Dan Worrell. "It certainly expresses the vision and risks that Willard J. Walker took in building Wal-Mart Stores Inc."

David Hyatt, senior assistant dean for finance and administration and Walker Hall project director, said, "I am pleased to say that we have delivered on the promise of the vision. A lot of people had a voice in the building, and we are grateful for their hard work. We are also thankful for the many alumni and friends who have contributed resources to the building."

## WELCOME NEW FACULTY

**J**ames N. Myers will join the Walton College in fall 2008 as professor. His research interests include the effects of disclosure choices, earnings management and firm valuation. His research has been published in Contemporary Accounting Research, Journal of Accounting, Auditing and Finance, Journal of Accounting Research, Review of Accounting Studies, and The Accounting Review. In spring 2007, his research, "Earnings Momentum and Earnings Management" published in the Journal of Accounting, Auditing & Finance with Linda A. Myers and Douglas Skinner, was the topic of a story in the New York Times, September 23, 2007. Myers received a Ph.D. from the University of Michigan. He serves on the editorial review boards of The Accounting Review and Accounting Horizons. He has held academic positions at Texas A&M University, University of Illinois Urbana-Champaign and the University of Washington.



**L**inda A. Myers will join the college in fall 2008 as associate professor. Her research interests include the effects of accounting disclosure on financial statement users, and determinants of accounting and disclosure quality. She has published and has forthcoming articles in Contemporary Accounting Research, Journal of Accounting, Auditing and Finance, Journal of Accounting Research, Review of Accounting Studies, and The Accounting Review. She co-authored a paper selected by the Financial Executives Research Foundation as the outstanding Accounting Review article of the year in 2003. She served on the editorial review board of The Accounting Review from 2004 to 2005. Myers holds a Ph.D. from the University of Michigan. She has held academic positions at Texas A&M University, University of Illinois Urbana-Champaign and McMaster University.



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keep in touch



SAM M. WALTON COLLEGE OF BUSINESS

2008



Great things are happening in the Walton College Accounting Department. We also hope you enjoy the new “staying connected” newsletter.

One of the department’s goals is to make certain that students are thoroughly trained to begin a successful accounting career. We encourage them to have a master’s degree in accounting, be CPA-exam ready and to have had valuable work experience. The message from prospective employers below emphasizes the supportive employer base we have to help our students accomplish these goals.

Beyond promoting the master’s degree, the Becker CPA review course is now provided on campus so students can be CPA-exam ready immediately upon graduation. We also work hard to enhance internship opportunities so students have substantive work experience before embarking upon their first full-time job.

We appreciate your support as we work to graduate students who are ready to be valuable to business, government and public entities.

Vernon J. Richardson  
S. Robson Walton Chair  
Accounting Department Chair

## MESSAGE FROM PROSPECTIVE EMPLOYERS



### Dear Accounting Students,

We represent some of the largest businesses in Arkansas and the world, and we employ the vast majority of accounting graduates from the Walton College. Our respect for and support of the accounting program at the University of Arkansas is unified and unmatched. Your accounting degree is an excellent launch toward a professional career. What follows are some tips to assist and influence your decisions as you move through your college experience.

**Education:** You are in the right place. Higher education is a critical attribute of our profession. Professionally certified individuals command greater compensation and more opportunities for advancement over the course of their careers. Early passing of the CPA exam represents one of the most important ways to ensure a successful start of your career. Also consider pursuing the Certified Internal Auditor and Certified Management Accountant or other certifications that serve your professional goals.

We encourage you to consider the value of a graduate degree in accounting. Many students underestimate the challenge of meeting CPA Exam eligibility requirements. An advanced degree increases your ability to compete for future opportunities. Don’t discount the importance of maintaining your highest commitment to course work. Historically, high performance leads to the most desirable employment opportunities. The Walton College accounting program is challenging and rewarding.

**Activities:** Extracurricular activities reflecting your career choice are a great way to expand experiences beyond the classroom and distinguish yourself to potential employers. Involvement in Beta Alpha Psi will connect you to other students and employers. Internships allow you to experience the work place and better enable you to choose among potential employers. International experience develops appreciation for the global marketplace in which we all work. Volunteer service and student membership in professional organizations also benefits career objectives.

**Attitude:** Keep an open mind when evaluating career possibilities in accounting. Take time to explore the various opportunities in government, industry and public practice. You will be surprised at the variety of rewarding career paths offered. An accounting degree can lead to exciting pursuits, whether in external or internal audit, corporate accounting, tax, advisory, management or financial services. Our desire is to see you

in a successful career. You have picked a great place to start. We look forward to talking with you.





## CORPORATE GOVERNANCE, AUDIT QUALITY AND THE SARBANES-OXLEY ACT: EVIDENCE FROM INTERNAL AUDITING OUTSOURCING

By: Lawrence J. Abbott, Susan Parker, Gary F. Peters, and Dasaratha V. Rama.

One of our own faculty members, Gary F. Peters, brought national attention to the department last year by publishing in the academy's premier accounting journal, *The Accounting Review*. Peters notes "The Sarbanes-Oxley Act (SOX) dramatically raised the stature of internal auditing. While internal auditing has always been a valuable business function, SOX forced many companies to reassess and increase the importance placed on the internal audit function. My colleagues and I are very interested in how these changes are impacting the roles played by internal auditors and external auditors."

SOX effectively eliminated a company's ability to outsource internal audit services to their external auditor. Their study pointed out that while there are some obvious benefits for instituting such a restriction, SOX generally assumes that outsourced internal auditing activities have equally deleterious effects on external auditor independence and audit quality. Peters notes "this blanket assumption is not necessarily valid, particularly when you take into account the monitoring role of effective audit committees and the potential benefits in audit coverage resulting from outsourcing." Peters and his colleagues gathered information from a sample of Fortune 1000 Chief Internal Auditors about the resourcing of their engagements in the year 2000, the last year of few regulatory restrictions on the choice and nature of outsourcing activities. "In a nutshell, we found that effective audit committees seem to discern between both vendor and type of outsourcing services." Effective audit committees seemed to recognize the potential benefits of using the external auditor for non-routine, specialized internal audit projects, while at the same time limiting the ability of the external auditor to provide routine internal audit tasks. Their study emphasized the importance of an effective audit committee's role in monitoring a company's total (internal and external) audit functions. The implications of their study speak to the economic and business consequence of SOX and how the Act might be improved.

## ACCOUNTING PROFESSOR APPOINTED TO INFLUENTIAL NATIONAL COUNCIL

Carolyn M. Callahan, holder of the Doris M. Cook Chair in Accounting in the Walton College, has been elected nationally as one of two new faculty members to represent the academic community on the Financial Accounting Standards Advisory Council. She will serve a four-year term beginning in 2008.

The U.S. Securities and Exchange Commission established the Financial Accounting Standards Advisory Council in 1973, in coordination with the Financial Accounting Standards Board. The Financial Accounting Standards Board sets up the generally accepted accounting principles to which U.S. corporations must conform and to adhere to current principles.

The primary function of council is to advise the board on issues related to projects on the board's agenda, new agenda items, project priorities, procedural matters and other matters as requested by the board chairman. The members of Financial Accounting Standards Advisory Council are drawn from the top ranks of CEOs, CFOs, senior partners of public accounting firms, executive directors of professional organizations, and senior members of the academic and analyst communities. Callahan said, "It has been my aspiration to go well beyond the call of duty to serve the University of Arkansas and the Walton College well during my tenure. I am grateful for the national respect and support of my academic peers as well as the accounting profession that this unanticipated honor conveys."

Callahan joined the Walton College in 2001. She came from the University of Notre Dame where she was previously the KPMG Research Faculty Fellow. She holds a Bachelor of Science in accounting from Ohio Northern University, a Master of Accountancy from Bowling Green State University, and a doctorate in accounting and finance from Michigan State University.

She has a long history of national professional service to the American Accounting Association. In 2003, she received the American Association of Higher Education's Black Caucus Harold Delaney Exemplary Educational Leadership Award.



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waltoncollege.uark.edu/acct/



**Marinus J. Bouwman**  
Professor, is interested in how the use of information technology improves student learning in accounting. He helped develop the new MBA accounting course, "Accounting for Supply Chain and Retail Operations." He holds a Ph.D. from Carnegie-Mellon University.



**Carolyn M. Callahan**  
Professor, investigates corporate information signals, theoretical pricing models, market frictions and structures. She serves on the Financial Accounting Standards Advisory Council. She holds a Ph.D. from Michigan State University. Her recent presentations at the 2007 AAA annual meeting were "Human Resource Outsourcing: Market and Operating Performance" with M. Butler, "Firm Partnerships and Alliances: The Impact of Partnering Relationships on Operating Risk and Performance" with E. Gabriel and R. Smith, and "An Examination of the Effects of Budgetary Control on Operational and Bond Market Performance" with T. Waymire.



**Don W. Finn**  
Professor, is interested in ethics research and managerial accounting in the areas of budgeting and organizational effectiveness. He serves as the coordinator for the doctoral program in accounting. He holds a Ph.D. from the University of Arkansas. Presentations of his work were "Moral Intensity, Ethical Reasoning, and Equitable Relief Judgments" with G. Fleischman and S. Valentine at the 2007 ABO Research Conference and "Antecedents of Program Commitment, Budgetary Participation, and Budget Performance" with K. Breaux at the 2006 Conference on New Directions in Management Accounting: Innovations in Practice and Research.



**William K. Greenhaw**  
Instructor, has worked as a trial lawyer since 1978. He is a member of the American Bar, Arkansas Bar, and Washington County Bar Associations. He teaches legal environment of business. He holds a JD from the University of Arkansas.



**B. Charlene Henderson**  
Assistant professor, investigates the role of taxes in corporate investment and financing decisions, corporate tax policy, and commercial banks' investments and capital structure. She received the New Faculty Commendation for Teaching Commitment Award in 2007. She serves as the coordinator for Beta Alpha Psi. She holds a Ph.D. from Arizona State University. Her recent presentation was "The Relevance of Information Technology Expenditures" with co-authors V. Richardson, R. Smith and K. Kobelsky at the 2007 AAA annual meeting.



**Charles J.F. Leflar**  
Clinical associate professor, recently served three years on the Beta Alpha Psi Board of Directors. He holds a Ph.D. from the University of Missouri at Columbia. He has received the Teacher of the Year award in 2008 awarded by the Student Alumni Board, Associated Student Government.



**James N. Myers**  
Professor, investigates the effects of disclosure choices, earnings management and firm valuation. His research has been published in *Contemporary Accounting Research*, *Journal of Accounting, Auditing and Finance*, *Journal of Accounting Research*, *Review of Accounting Studies*, and *The Accounting Review*. He serves on the editorial review boards of *The Accounting Review* and *Accounting Horizons*. He holds a Ph.D. from the University of Michigan. His recent presentation was "Do Dividends Provide Information about Future Earnings?" with M. Hanlon and T. Shevlin at Texas A&M, Southern Methodist University, and University of Arkansas.



**Linda A. Myers**  
Associate Professor, investigates the effects of accounting disclosure on financial statement users, and determinants of accounting and disclosure quality. She served on the editorial review board of *The Accounting Review* from 2004 to 2005. She holds a Ph.D. from the University of Michigan. Her recent presentations were "Market Reactions to the Disclosure of Internal Control Weaknesses and to the Characteristics of those Weaknesses under Section 302 of the Sarbanes Oxley Act of 2002" at the 2006 University of Kansas Audit Symposium and "Disclosure Quality and the Mispricing of Accruals and Cash Flow" at the University of North Texas and at the University of Arkansas.



**John M. Norwood**  
Associate professor, is the vice president of the University of Arkansas teaching academy. His interests are in banking and commercial law. He currently serves as the director of the honors program. He holds a JD from Tulane University.



**Gary F. Peters**  
Associate professor, investigates corporate governance, auditor risk factors and voluntary disclosure. He serves as the coordinator for the MAcc program. He holds a Ph.D. from the University of Oregon. His recent presentations were "The Impact of Workload Compression on Busy Season Auditor Switches" with D. Lopez and "Agency-Based Demand for Audit Quality: The Impact of Disclosure-Imposed Agency Costs on Non-Audit Services" with L. Abbott and S. Parker at the 2007 AAA annual meeting, "A View from the Audit Committee and Executive Suite on the Nature of Internal Audit Activities in the Post SOX Environment", and "Sustainability Reporting from the Firm's Perspective" to the NWA Chapter of the Institute of Internal Auditors.



**Karen V. Pincus**  
Professor, investigates audit judgment, fraud prevention/detection and accounting education. She served as departmental chair for more than 10 years. She was named by *Accounting Today* as one of the 2006 Top 100 Most Influential People in Accounting. She holds a Ph.D. from the University of Maryland. She was a panel member at the 2007 PCAOB (Public Company Accounting Oversight Board) Symposium, Washington, DC. discussing "Competence and Education Issues: What are the key competencies of future auditors of public companies? How can these competencies be developed?"



**Vernon J. Richardson**  
Chair and professor, investigates financial accounting, information technology and capital markets. He is interested in the business value of information technology and internet financial reporting. He holds a Ph.D. from the University of Illinois at Urbana-Champaign. His recent presentations were "Determinants and Consequences of Firm Information Technology Budgets" at the 2007 European Conference on Accounting Information Systems in Lisbon, Portugal, "Searching for Value in Supply Chain Implementations of Manufacturing Firms", at the 2007 Institute of Management Accountants Annual Meeting, and "Performance and Value Implications of First-Time IT Outsourcing Arrangements" at Baylor University in March 2007.



**Daniela Sanchez**  
Instructor and assistant department chair, is interested in student development in the accounting arena. She holds an M.B.A. from St. Mary's University. She presented a panel titled "Motivating Students During the Semester" at the American Accounting Association Annual Meeting in August 2007 with co-authors A. Malakhov, R. Nag, C. Shook and J. M. Sanchez.



**J. Manuel Sanchez**  
Assistant professor, investigates corporate governance issues with a particular emphasis on executive compensation. He holds a Ph.D. from the University of Texas at San Antonio. He presented his research at the University of Cincinnati, Texas A&M University, and Oklahoma State University. His paper titled "Corporate Restructuring Quality and CEO Compensation" won the outstanding paper award at the 2007 Oklahoma State University Research Conference.



**Carole L. Shook**  
Instructor, is interested in student learning and advising enhancements. She received the University of Arkansas Outstanding Faculty Advisor award and the ARKAAN Advising Award in 2007. She holds an M.B.A. from the University of Arkansas, and she is a certified public accountant. She presented a panel titled "Motivating Students During the Semester" at the 2007 AAA Annual Meeting with co-authors A. Malakhov, R. Nag, D. Sanchez and J. M. Sanchez. She also presented "Helping Students Find True North" at the 2007 National Academic Advising Association Conference with A. Parker.



## FACULTY PUBLICATIONS

### Carolyn M. Callahan

"An Integrated Framework: A Theoretical Review and Classification of Experimental Markets Accounting Research" *Journal of Accounting Literature*, Dec 2006 (with E. A. Gabriel, Ohio University and B. Sainy).

### B. Charlene Henderson

"The Relevance of Target Accounting Quality to the Long-Term Success of Cross-Border Mergers" *Journal of Business & Accounting*, Vol. 5, No. 7, Jul 2007 (with E. Black, T. Carnes, and T. Jandik).

### Don W. Finn

"Ethical Reasoning and Equitable Relief" *Behavioral Research in Accounting*, Vol. 19, 2007 (with G. Fleischman and S. Valentine).

### James N. Myers

"Earnings Momentum and Earnings Management" *Journal of Accounting, Auditing & Finance*, Spring 2007 (with L. Myers and D. Skinner).

### Linda A. Myers

"Earnings Momentum and Earnings Management" *Journal of Accounting, Auditing & Finance*, Spring 2007 (with J. Myers and D. Skinner).

### John M. Norwood

"Avoiding Liability for Forgeries: The Murky Principles of Good Faith and Ordinary Care" *Banking Law Journal*, Oct 2006.

### Gary F. Peters

"Corporate Governance, Audit Quality, and the Sarbanes-Oxley Act: Evidence from Internal Audit Outsourcing" *The Accounting Review*, Vol. 82, No. 4, Jul 2007 (with L. Abbott, S. Parker, and D. Rama).

### Vernon J. Richardson

- "The Financial Performance Effects of IT-Based Supply Chain Management Systems in Manufacturing Firms" *Journal of Operations Management*, 25: 806-824, Jun 2007 (with B. Dehning and R. Zmud).
- "Using Accounting-Based Performance Measures to Assess the Business Value of Information Technologies and Systems", forthcoming in Robert J. Kauffman and Paul P. Tallon (Eds.), *Economics, Information Systems and Electronic Commerce Research II: Advanced Empirical Methodologies*, ME Sharpe, Armonk, NY 2007 (with B. Dehning, R. Smith and R. Zmud).
- "Assessing Leading Institutions, Faculty, and Articles in Premier Information Systems Research Journals" *Communications of the Association for Information Systems*, Vol. 20, 2007 (with P. Lowry and G. Karuga).
- "Assessing the Impact of Premier Information Systems Research over Time" *Communications of the Association for Information Systems*, Vol. 19, 2007 (with P. Lowry and G. Karuga).
- "Mineshafts on Treasure Island: A Relief Map of the eBay Fraud Landscape" *The Pittsburgh Journal of Technology Law and Policy* (Fall 2007) (with M. Calkins and A. Nikitkov).
- "Determinants and Consequences of Firm Information Technology Budgets" *The Accounting Review* accepted and forthcoming July 2008 (with K. Kobelsky, R. Smith and R.W. Zmud).

### J. Manuel Sanchez

"Earnings Restatements, the Sarbanes-Oxley Act and the Disciplining of Chief Financial Officers" *Journal of Accounting, Auditing and Finance* accepted and forthcoming (with D. Collins, A. Masli, A. Reitenga).

### Carole L. Shook

- "How the University of Arkansas has Successfully Implemented the AACSB Standards for Professionally and Academically Qualified Faculty", *The Accounting Educator*, AAA, 2007 (with K. Pincus and W. Curington).
- "Introducing Ethics on the Students' Level" *The Accounting Educator*, AAA, Special Issue on Teaching Ethics, 2006.

## CONGRATULATIONS ALUMNI

### 2008 Alumni Honoree Awards



**Dayton G. Lierley**, BSBA 1979, is a national partner at Ernst & Young, San Francisco focusing on Banking Accounting and Auditing. He is a former visiting fellow. He is a member of the Financial Accounting Standards Board and former member of the AICPA Accounting Standards Executive Committee.

**Vicky Arnold**, Ph.D. 1989, is an Ernst & Young Professor at the Dixon School of Accounting at the University of Central Florida and is also a Professorial Fellow in Accounting & Business Information Systems at the University of Melbourne, Australia. Her research focuses on making advances in Accounting Behavioral Research. She is very active in accounting research and currently serves as editor of *Advances in Accounting Behavioral Research* and associate editor of *International Journal of Accounting Information Systems*.



### 2007 and 2006 Alumni Honoree Awards



**Sue Patton Mosley**, BSBA 1980, is controller for Alltel Corp., a Forbes 500 company in Little Rock, Ark., with annual revenues of nearly \$8 billion. Mosley is responsible for the corporation's accounting policies and procedures, controls and external reporting. She previously served as senior vice president for financial planning at Alltel. From 1993 until its divestiture in 2003, Mosley worked for Alltel Information Services. Mosley also holds a JD from the University of Arkansas at Little Rock. She is a certified public accountant and a member of the American Institute of CPAs and the Arkansas Society of CPAs.

**Ann G. Bordelon**, BSBA 1989, is senior vice president and chief audit executive for Wal-Mart Stores Inc. in Bentonville, Ark. She graduated cum laude from the University of Arkansas, majoring in accounting and information systems. She also worked for Tyson Foods Inc. and Ernst & Young before moving to Wal-Mart. Bordelon's advice to new graduates is to never accept the status quo and to become engaged in a company's vision. She encourages accounting majors to seek challenges and grow skill sets. Bordelon was a member of Beta Alpha Psi at the University of Arkansas.



Alumni **Diana Nevin**, BSBA 2007, is an associate auditor at KPMG LLP in Tulsa, Okla., and is preparing for the CPA exam. During her studies at the university, Nevin participated in the Razorback Marching Band, the wind symphony, the symphonic band, Beta Alpha Psi, Alpha Phi Omega, the Golden Key, Beta Gamma Sigma, and as a member of the Walton College Departmental Honors Program.

## THANKING OUR DONORS

### Accounting Department Scholarships

#### Corporate and Foundation Donors

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PricewaterhouseCoopers, LLP  
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Tullius Taylor Sartain and Sartain, LLP  
Tyson Foods, Inc.  
Wal-Mart Foundation  
Windstream Corporation



#### Endowments

BKD Accounting Lectureship  
Brown & Co. Managing Partners Endowment  
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Doyle Z. and Maynette Derr Williams Chair in Accounting  
E.L. Cullum Endowed Scholarships Fund  
F. Nolan Humphrey Doctoral Fellowship  
Garrison/Wilson Chair in Accounting  
Glezen Award Endowed Fund  
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James P. Modisette Endowed Scholarship Fund  
Jeanne Wylie Student Fellowship Fund  
Luther W. and Edna L. Estelle Trust  
Nolan E. Williams Accounting Lectureship  
PriceWaterhouse Endowed Scholarship Fund  
Ralph McQueen Chair in Accounting  
Russell M. Brown Endowed Scholarship Fund  
S. Robson Walton Chair in Accounting  
Walter B. Cole Chair in Accounting

## CPA RECIPIENTS

- **Jessica Bieker**: MAcc Spring 2007; BSBA and Honors Spring 2006
- **Seth Claus**: MAcc Spring 2007; BSBA and Honors Spring 2006
- **Sarah Knight**: MAcc Spring 2007; BSBA and Honors Spring 2006
- **Andrea Parker**: BSBA and Honors and Psychology Minor Spring 2006



## MASTERS IN ACCOUNTING

From Gary F. Peters, Program Director

Attending graduate school is one of the most important decisions an accounting student makes when preparing for a professional career. A graduate degree not only opens doors for that first job, it continues to open doors and expands opportunities throughout a student's career. These advantages are particularly important as students pursue new avenues of their career long after college days. While a current student's cohorts are primarily from their alma mater, it is not long until they find themselves interacting in an increasingly national and international marketplace. A MAcc degree is one of the most effective ways to prepare for such a marketplace. People are taking note of our graduates and, as a result, I am happy to report not only a strong increase in student interest, but also an increase in employer support for the University of Arkansas MAcc program.

As I type this letter, the Class of 2008 is quickly preparing for graduation and our applications for the Class of 2009 are arriving. Even now, many of the incoming students of the Class of 2009 are already starting on their MAcc degree requirements. I am excited to see dramatic increases in the number, quality, and variation of academic backgrounds of our applicants. We continue to develop the MAcc program to meet the needs of our incoming students and constituents. New courses, new faculty, new student events, and new interactions with the professional community all characterize the changes we are seeing in the MAcc program. We are also looking to institute an early application process beginning this September for the Class of 2010. In the meantime, I encourage all of our current undergraduate students to start making plans now for pursuing the MAcc degree. It is never too early to starting planning for your graduate degree. In fact, planning for the MAcc program should start long before your senior year. Planning early allows you to maximize your internship opportunities and course selections leading up to entering the MAcc program.

To our alumni, we would love to hear how your MAcc experience continues to change your world. We commonly hear from prior students. If you have never done so, send us a note. We would love to hear and share your story.

## PH.D. IN ACCOUNTING

From Don W. Finn, Program Director

Walton College doctoral students are landing jobs and claiming success. They are being hired in schools where they will launch successful careers in teaching and research. Placements include Auburn University, Baylor University, Oklahoma State University, University of Illinois, University of Texas at San Antonio, University of South Florida, Washington State University and Virginia Commonwealth. I am proud of these outstanding doctoral candidates.

- Dennis Lopez joined the University of Texas in San Antonio and will work in capital markets.
- Guy McClain joined Auburn University and will work in corporate governance and auditing.
- Janet Mosebach joined the University of Illinois and will work in tax and capital markets.
- Jill Zuber joined Washington State University and will work in tax research and in behavioral judgment and decision making.

Senior doctoral students are Andrea Romi (environmental accounting), Tammy Waymire (managerial/capital markets), and Zach Webb (capital markets). All three are working hard on their dissertations with a goal of completing their work soon. Waymire will join Northern Illinois University in her first tenure-track appointment this Fall 2008. Romi and Webb are targeting Fall 2009 to begin their first appointments.

Second year students, Drew Gross, Adi Masli, and Liddy Scalan, are progressing through their coursework, preparing for comprehensive examinations and contemplating dissertation topics. Much of our program success can be attributed to the hard work of our doctoral mentors: professors Callahan, Richardson, and Pincus, and associate professors Peters and Thomas. However, we could not have achieved this success without the support of our donors. We are grateful for their continued and generous support. The recent university capital campaign allows us to be financially competitive when recruiting new doctoral students.

We look forward to welcoming and interviewing prospective doctoral candidates. Please make referrals to us for potential doctoral candidates who you think would enjoy the success that comes with a Walton College Ph.D.





## BETA ALPHA PSI

Beta Alpha Psi (BAP) is the honorary organization for accounting, finance, and information systems professionals at the University of Arkansas. BAP gives students opportunities to network with employers, faculty, and other students and to get involved in community service projects. The chapter

hosts weekly meetings at which representatives from public and regional accounting firms, local corporations, and other organizations discuss current accounting topics. Walton College faculty promote the CPA exam, graduate programs, and other professional opportunities.

The chapter participates in professional meetings as well as in local community service events, including the Hog-Eye Marathon, Bikes Blues and Bar-B-Que, Outdoor Adventure Race, Boys and Girls Club Halloween party, and collecting for various food drives. BAP also hosts the annual "Meet the Employers" accounting career fair in the fall and "Bowl-a-Thon" in the spring. Students use the event to network with future peers in the accounting profession.

Since the Chapter's initial installation date in 1951, three faculty members have served as national president, numerous recognitions as an outstanding chapter have been awarded, and, currently, we have achieved superior chapter status for nine consecutive years.

## BAP OFFICERS 2008-2009

<b>Andrea Smith</b> , President	<b>Kayla Moschner</b> , Treasurer
<b>Daniel Morris</b> , Recording Secretary	<b>Molly Carnahan</b> , Communications Officer
<b>Lindsey Hicks</b> , Vice President /Events	<b>Michael Jarrett</b> , Communications Officer
<b>Ryan Smith</b> , Vice President / Membership	<b>B. Charlene Henderson</b> , BAP Coordinator

## 2008 STUDENT AWARDS

Outstanding Juniors/James P. Modisette Scholarship:

- **Hang Minh Pham**
- **Joseph C. Willmann**

Outstanding Seniors:

- **Jessica Hesselstine**
- **Yerim Kim**
- **Sarah Janna Riese**

FSA MAcc Student Award:

- **Miranda Brown**

BKD Team Award:

- **Ryan Casey Myers**
- **Scott Michael Lar**
- **Robert Bradley Beach**
- **Chanta Lutece Givens**
- **Robert Brent Whisnant**

ASCPA Scholarship:

- **Molly Carnahan**
- **Sarah Janna Riese**



## BETA GAMMA SIGMA

Juniors:

- Michael C. Burdick**
- Witt Cocanower**
- Tyler Hunt**
- Joy Ibanga**
- Kristina K. Mazouch**
- Kayla R. Moschner**
- Andrew B. Parsons**
- Hang Minh Pham**
- Bradley N. Secrist**

- Alexander T. Timpe**
- Joseph C. Willmann**
- Stephanie Wirges**

Seniors:

- Tiffany A. Blinzler**
- Yan Callahan**
- James M. Freeman**
- Stacy Lewis**

keep in touch and update your alumnus information:  
go to [arkalum.org/recordsupdate/](http://arkalum.org/recordsupdate/)



SAM M.  
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