



staying **C O N N E C T E D** 2010

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

Walton College MAcc Program: What Students Think...



Why did you apply to our MAcc program?

“As a nationally ranked business school, the Walton College offers an Ivy League education at a competitive price.” As an undergraduate, I worked closely with esteemed faculty who had in-depth understanding of both industry practice and academic research.

The possibility of continuing my education with this faculty engendered my interest in applying to the MAcc program. **The largest and most well respected public and private firms in the world recruit from our MAcc program.** Finding a job in a turbulent economic environment can be difficult. It was imperative for me to find a school that offered connections to a variety of employers. My decision to attend this university reflects its top-ranked business program, knowledgeable faculty, and networking opportunities.” **Amanda Wyatt, MAcc Student**



What tools will you gain?

“I hope to gain the fundamentals needed to be successful in the accounting workplace setting. These skills include **excellent written and oral communication, meticulous attention to detail, superior analytical and critical thinking, effective teamwork, and a solid understanding**

of most accounting concepts. By gaining these skills, I will increase my marketability and be positioned to be the best possible employee and co-worker when entering the workforce. With such a high number of college graduates today, the MAcc will allow me to stand out to employers and be hired as their newest employee.” **Christopher Poe, MAcc Student**

Favorite MAcc class?

My favorite MAcc class is Assurance Services with Dr. Peters. First, it gave me the opportunity to work on several audits during my internship last spring and summer. I now have a good understanding of the process and goals of an audit. Second, in class, I am strengthening the foundation on which I can build since we are learning why and how an audit is conducted. Finally, Dr. Peters does a fantastic job of teaching the material. He uses a combination of lectures and class discussions which are engaging and give us the opportunity to understand the answer from different perspectives. **I know that when I am finished with this course, I will have a solid understanding of auditing which will in turn help me be ready for the CPA exam.”** **Emily Hornok, MAcc Student**



Why is a MAcc important?

“Having a MAcc degree can greatly benefit students. The MAcc program at the university gives students a great opportunity to start enjoying those benefits.

After completing the MAcc program, you will have met the educational requirements to sit

for the CPA exam, and the instructors in the program work hard to help you prepare for the exam. Another skill gained through a MAcc is team work since we work in teams to identify, solve and present solutions to difficult problems. Getting a MAcc degree can be extremely challenging at times, whether you are studying, working on group projects, or trying to follow along in class, but if you put in the effort you will learn every step of the way. Employers notice all of the hard work that goes into a MAcc degree. The work position and salary level will certainly reflect that extra effort.” **Andrew Parsons, MAcc Student**



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UNIVERSITY OF ARKANSAS
SAM M. WALTON COLLEGE OF BUSINESS



this past year we have had our largest MAcc cohort ever and expect an even larger cohort this upcoming year (2010-11).

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

The second goal has been to improve the quality and quantity of our research. We have also had a remarkable year publishing in the elite accounting journals, including the *Journal of Accounting Research*, *The Accounting Review*, *Review of Accounting Studies* and the *Journal of Accounting and Economics*.

We continue to maintain an active research agenda and expect similar productivity in the future.

We look forward to another great year ahead! We sincerely appreciate your support!

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

Great things are happening in the Walton College accounting department.

We are pleased to be ranked for the first time in two different polls. While polls are imperfect measures of our progress, we are pleased to be recognized as being among our nation's best accounting programs.

We have had two goals as a department. The first 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. We have made substantial changes to the undergraduate and graduate curriculum to make this happen. As a result,

The 2009 Public Accounting Report Ranks Us

The 2009 *Public Accounting Report* 28th Annual Professor's Survey ranked the Walton College Accounting Program as #9 for undergraduate and #10 for graduate accounting education! This means that we have been ranked in the top 25 mid-sized school programs (Group II Category) for both the undergraduate and graduate accounting programs.

Business Week Ranks Walton College Accounting Department in Top 20 Public Programs

Business Week has ranked the accounting specialty at the Walton College of Business in a tie for 19th place among the top public undergraduate business schools.

The accounting specialty ranked 35th place among both private and public schools. "We are very pleased with this first-time recognition from *Business Week*," said Vernon Richardson, chair of the Walton College accounting department. **"The high-quality of faculty and students and the outstanding placement of our graduates have made this achievement possible. Also, the support of alumni and businesses has greatly contributed to the quality of our programs."**

As part of *Business Week's* undergraduate business school survey, senior business majors were asked to grade their programs on a scale of 1 to 5 in 12 academic areas, including marketing, accounting, calculus, financial management, and corporate strategy.

The top six public and private business school accounting specialties were at Boston College, Binghamton University, Georgetown University, Cornell University, University of Southern California, and University of Texas.

Business Week ranked the overall undergraduate business program at the Walton College as 43rd among the top public undergraduate programs and 83rd place among the top private and public business schools.

Business Week used five sources for its overall undergraduate rankings:

- A student survey
- A recruiter survey
- Median starting salaries for graduates
- The number of graduates admitted to the top 35 MBA programs
- An academic quality measure that consists of SAT/ACT test scores for business majors, full-time faculty-student ratios in the business program, average class size in core business classes, the percentage of business majors with internships, and the number of hours students spend preparing for class each week

In the student survey, Walton College was given an 'A' in its facilities and service to students. It also received an 'A' in job placement, which is a tribute to the hard work of the Walton College Career Development Center.

To be eligible for the *Business Week* survey, each school had to be accredited by the Association to Advance Collegiate Schools of Business (AACSB) International, the organization that accredits business schools worldwide, and exceed its cutoff for at least two of these three criteria: university-wide SAT and ACT scores, percentage of applicants accepted and percentage of students coming from the top 10 percent of their high school class. *Business Week* ranked 101 programs.

Faculty Shine During 2009

Our renowned faculty at the Walton College Department of Accounting had a **stellar** year when it comes to research, service and teaching.

Research During 2009, faculty had **13** publications and three acceptances to such journals as *The Accounting Review*, *Journal of Accounting and Economics*, *Review of Accounting Studies*, *Journal of Accounting Research*, and *Managerial Finance*, *Journal of Accounting and Public Policy*, *Journal of Accounting, Auditing and Finance*, among others. Whether it pertains to predicting future earnings and cash flow, the business value of information technology, or financial accounting and capital markets, faculty are experts in generating relevant business research.

James and Linda Myers (and co-author D. Skinner) received the 2009 Financial Accounting and Reporting Section Best Paper Award for their publication entitled, "Earnings Momentum and Earnings Management," *Journal of Accounting, Auditing and Finance*, 2007, at the American Accounting Association (AAA) annual meeting. The award is given to the authors of a financial accounting and reporting paper judged to best reflect the tradition of academic scholarship, readability and relevance to problems facing the accounting profession and standard setters. **J. Manuel Sanchez's** (and co-authors D. Collins, A. Masli and A. Reitenga) publication entitled, "Earnings Restatements, the Sarbanes-Oxley Act and the Disciplining of Chief Financial Officers," was the lead article in the *Journal of Accounting, Auditing and Finance*, 2009. In his first year as faculty, **Shawn Huang** (and co-authors J. Francis, I. Khurana, and R. Pereira) published "Does Corporate Transparency Contribute to Efficient Resource Allocation?" in the *Journal of Accounting Research*, 2009. **Gary Peters, Vern Richardson, J. Manuel Sanchez** and accounting Ph.D. student Adi Masli are awaiting publication of their 2009 acceptance in the *The Accounting Review* for their paper entitled, "Examining the Potential Benefits of Internal Control Monitoring Technology."

Service In addition to consistently publishing, faculty have also offered service to both our university and community. For instance, **Karen Pincus** worked with two Honors students for the May 2009 graduation and has been working with four Honors students for the May 2010 graduation. **Charlene Henderson** worked with one Honors student on her theses. **Charles Leflar** is the Beta Alpha Psi Advisor and has aided the students in attaining both the Superior Chapter Award and new Gold Status Award. He has worked with an Honor student to complete his thesis during Spring 2009, and was advisor for three Honors theses during Fall 2009. He was invited to present on the topic of ethics to two KPMG 'Friends and Alumni' events. **John Norwood**

has been very active with Beta Gamma Sigma, the academic honor society for business administration students. He has also been the generous donor of five scholarships for its members. **Daniela Sanchez** is the editor and publisher of this *Staying Connected* annual newsletter for the Walton College Department of Accounting. She serves in various university committees. **Carole Shook** actively supervises honors students as they write their theses. During 2009, James Myers and Carole Shook advised Hang Pham, an honor student who got her paper published in *Inquiry*. She serves in the Education Task Force responsible for setting the educational requirements for the CPA exam in Arkansas. She was chosen to serve as a Faculty Associate for Residence Life and Services, and serves in the Education Research Award and Hall of Honors Selection Committee, and is part of the Teaching, Learning, and Curriculum Section of the AAA.

Teaching Some of our faculty have been with us for many years and have a true committment to teaching with excellence. **Rien Bouwman** joined the Universtiy of Arkansas in 1992. He recently revamped our Business Foundations class to emphasize the accounting content, which is consistent with our college-wide goal of enhancing student learning and increasing our teaching quality. **William Greenhaw** has received various Walton College Teaching Excellence awards and the Walton College Advising Excellence Award in 2009. **Gary Peters** is the MAcc Program Coordinator. Under his guidance, this year's MAcc program has 35 students, the largest class in the history of our program. We expect an even larger class next year. **Cory Cassell**, one of our newest faculty, was recognized for outstanding teaching as a doctoral student at the Mays Business School at Texas A&M University, prior to joining our faculty in August 2009.



Student Organizations



Beta Alpha Psi



The Beta Alpha Psi (BAP) chapter placed second in the best practices competition at the March 2009 Southwest Regional Meeting in Dallas, Texas. Their hard work showed. They brought back a prize of \$250.

The chapter did an excellent job at the August 2009 National Beta Alpha Psi Meeting in New York. They did a presentation on their method of planning and organizing service projects. In addition to winning Superior Chapter recognition again, they were also awarded 'Gold Chapter' status, which is a new award this year. It is restricted to a very small number of

chapters who go above and beyond what is required for Superior Chapter status. They were recognized as one of the 14TH best chapters in the world.

2009-2010 Officers

- **Lindsey Hicks**, President
- **Laura Akin**, Reporting Secretary
- **Michelle Morris**, VP Programs
- **Cassie Drake**, VP Membership
- **Rebecca Woodcock**, Treasurer
- **Tayna Gardner**, Community Service Dir
- **John M. Davis**, VP Systems
- **Ashley Shaw**, Historian
- **Charles Leflar**, Faculty Advisor

bap.waltoncollege.uark.edu



ALPFA

On April 20, 2009, Northwest Arkansas became ALPFA's 37TH chapter in the south region.



The Association of Latino Professionals in Finance and Accounting, in partnership with Walmart, held their first event with almost 50 professionals. Bentonville, Arkansas Mayor Bob McCaslin opened the event after sharing his support of the new chapter, and declared April 20 ALPFA Day. ALPFA CEO Manny Espinoza followed, sharing ALPFA's vision. He challenged the chapter to think big and build leaders. Walmart executives Steve Whaley, controller, and Jo Lafayette, vice president of Diversity Programs, were also present. Steve Whaley shared his ALPFA experience and the community's commitment to diversity through their involvement with ALPFA.

The chapter's initiative is to "advance, connect, and empower latino professionals in Northwest Arkansas." The leaders are representatives from Crossland Construction, Ernst & Young, Northwest Arkansas Community College, Tyson Foods, Inc., University of Arkansas for Medical Sciences – Arkansas Area Health Education Centers, Walton College, State Farm, and Walmart. In addition, ALPFA is interested and excited to serve as a champion for the advancement of Latino talent in a region where Latino population is growing rapidly. "As local area businesses seek to recruit and retain talent in Northwest Arkansas that reflects the diversity of our communities and nation, we are excited about the professional development and networking opportunities that come with establishing an ALPFA chapter in Northwest Arkansas," said Adam Arroyos, president of the ALPFA Northwest Arkansas Chapter. "Our goal is to establish ALPFA as an important vehicle to assist local area companies in their recruitment and retention efforts."

2009-2010 Officers

- **Lucas Finch**, Chapter President
- **Liliana Arispe**, Secretary
- **Claudine Reith**, Treasurer
- **J. Manuel Sanchez**, Co-Faculty Advisor
- **Javier Reyes**, Co-Faculty Advisor

www.alpfanwarkansas.org

Newest Accounting Members



Juniors:

Katherine Cloud
Ben Coulter
Sean Keller
Emily McCullough
Molly Middlekauff
Lindy Milburn

Luke Mitchell
Laura Morledge
Tyler Parson
Seniors:
Elise Dudley
Tayna Gardner
Donyelle Gleaves

Andrew LeNarz
Cynthia Pickney
Charles Roscoff, Jr.
MAcc:
Tara Hoffman
Emily Hornok
Chris Poe

Claudine Reith
Eric Wagaman
Amanda Wyatt
John Norwood,
President/
Faculty Advisor

2009-2010 Student Awards

Outstanding Juniors/
James P. Modisette Scholarship:

- Melinda L. Milburn
- Molly C. Middlekauff

Presidential Scholarship:

- Emily McCullough

Outstanding Seniors:

- Laura Akin
- Stephanie Eliason
- Paige Gray

Outstanding MAcc Student &

FSA MAcc Student Award:

- Christopher Poe

BKD Team Award:

- Clay Ramey
- Christopher Carr
- Cassandra Drake
- Jarred Sneed
- Michael Clifford
- Damon Torbett
- Blair Hill

ASCPA Scholarship:

- Paige Gray

ASWA Scholarship:

- Carrie Forrester
- Rachel Hope
- Kayla Moschner

Congratulations Alumni



Jessica Meier (Hesseltine), BSBA in Accounting '08, CPA, is an auditor at BKD, LLP in Houston, Texas. She was recently promoted to an "In Charge Level Staff" and has also passed the CPA exam. While attending the Walton College of Business, she belonged to associations such as Beta Alpha Psi and Beta Gamma Sigma. She was a Resident Assistant with University Housing and was a member of the Dean's Student Advisory Board. Jessica loved being a student at Walton College she said, "the friendliness of the college, the professors who do anything to help you succeed, and the Honors lab. My degree has helped me to succeed professionally. The university prepared me well for the 'real world' and how to behave like a professional. It also taught me about the dedication I needed when preparing for the CPA exam and enabled me to pass it on the first try."

One of the things she most liked about Walton College was the, "top of the line facilities, equipment, and course materials." What she loved most about being a student at Walton College was, "smaller classes and more individual attention from professors who know your name and have the time to help you."



Kyle Stacey, BSBA in Accounting '04 and MAcc '05, CPA, is a senior manager of Finance Planning & Analysis at Exact Sciences Corporation. He recently left public accounting to work in corporate finance. He worked at Grant Thornton in Madison, Wisconsin for four years before accepting his new position at Exact Sciences Corporation, a molecular diagnostics company focused on the early detection and prevention of colorectal cancer. He was a member of Beta Alpha Psi. What he liked most about the Walton College was the great time he spent with fellow students, the interaction with professors and the extensive resources available. He said, "the degree I earned from Walton College was a great starting point for my first job in public accounting and my current job in corporate finance. The coursework and professors helped me develop my critical thinking and problem solving skills, as well as prepare me to work and collaborate with others in the workforce. One of the great opportunities I had during grad school was taking the business plan preparation class. This was a great experience, and I still use many of the things that I learned throughout that process."

Alumni Honoree Awards



Kyle H. Klein, CPA, Ph.D. is an executive director with Ernst & Young's National Tax Banking and Capital Markets Group in Washington, D.C.. Previously, she was a Tax Accounting Fellow at the Office of Thrift Supervision, worked in public accounting in San Francisco and was an Assistant Professor of Accounting at Walton College and Oregon State University. Klein is a co-author of Federal Income Taxation of Debt Instruments and has published articles in *Tax Insights*, *Bank Accounting and Finance*, and *Journal of Taxation of Financial Products*. She frequently speaks on banking and capital market tax issues. She received her B.A. from Tulane University and her M.B.A. and Ph.D. in Business Administration from the Walton College and is a CPA licensed in Arkansas and the District of Columbia.



Tracy Manly, CPA, Ph.D., MAcc, is an Associate Professor of Accounting and ONEOK Business Professor in the Collins College of Business at University of Tulsa. Manly was named the 2008 Oklahoma Society of CPA's Outstanding Educator and was awarded the Innovation in Teaching and Learning Award at the Oklahoma Higher Education Teaching and Learning Conference. She was the recipient of the Student Association Lewis Duncan Outstanding Advisor Award and serves as the advisor for Beta Alpha Psi. Manly received the Mayo Teaching Excellence Award for the business college in 2003 and the Outstanding Doctoral Dissertation Award from the International Section of the AAA. Her work has been published in the *Journal of American Taxation Association*, *Issues in Accounting Education*, *Advances in Taxation*, *Tax Notes Today*, *the Journal Business, Finance & Accounting*, and *Global Perspectives on Accounting Education*.



Rachael Kay Meachum, BSBA in Accounting and Finance '03, CPA, is an accountant at Southwestern Energy Services in Fayetteville, Ark. She is a member of the Arkansas Society of Certified Public Accountants.



Marinus J. Bouwman

Professor and Walter B. Cole Chair in Accounting, is interested in how the use of information technology improves student learning in accounting. Last May, he made a presentation on program assessment at the Education Conference of the Arkansas Society of CPAs. He has recently revised the undergraduate business core classes in an effort to increase the coverage of accounting, specifically the double-entry framework. He holds a Ph.D. from Carnegie-Mellon University.



Cory A. Cassell

Assistant Professor, investigates audit quality, earnings quality, financial reporting credibility, and the impact of regulatory/market events on the market for audit services. In 2009, he was recognized for outstanding teaching by a doctoral student at the Mays Business School at Texas A&M University. He is a member of the American Accounting Association and its auditing section. His recent work titled, "A New Era for the Big 8? Evidence on the Association Between Earnings Quality and Audit Firm Type," was presented at the 2009 AAA Annual Meeting. He holds a Ph.D. from Texas A&M University.



William K. Greenhaw

Instructor, has worked as a trial lawyer since 1978. He has received various Walton College Teaching Excellence Awards and the Walton College Advising Excellence Award in 2009. He is a member of the American Bar, Arkansas Bar, and Washington County Bar Associations. He teaches Legal Environment of Business. He holds a J.D. from the University of Arkansas.



B. Charlene Henderson

Assistant Professor, investigates the role of taxes in corporate investment, financing decisions, corporate tax policy, and commercial banks' investments/capital structure. Her recent presentations during 2009 were "Target CEOs' Job Prospects and Incentives in Leveraged Buyouts and the Implications for Target Shareholders," at St. Louis University, and "Layoffs, Political Costs and the Level and Structure of CEO Compensation," at the 2009 *Journal of Accounting, Auditing and Finance* Symposium. She holds a Ph.D. from Arizona State University.



Shawn X. Huang

Assistant Professor, researches the role of transparency and disclosures, properties of accounting numbers, and international accounting. His recent presentations during 2009 were "Disclosure and Dividend Policy," "Corporate Tax Avoidance and Firm Opacity," and "Regulation Fair Disclosure and Firm Cash Policy," at the AAA annual meeting. He holds a Ph.D. from the Robert J. Trulaske, Sr. College of Business at the University of Missouri.



Charles J.F. Leflar

Clinical Associate Professor and BKD Lectureship in Accounting, is the faculty advisor for Beta Alpha Psi. The chapter received Superior and Gold Status awards in 2009. His recent presentations during 2009 were "The Preparation and Use of Stagger-Scene Videos to Increase Student Knowledge Retention and Classroom Interactions" at the AAA annual meeting and "Ethics Symposium: Moral Reasoning Theory, The Acceptance and Perpetuation of Corruption in Organizations, and A Historical Application to Ponzi Type Schemes" at KPMG. He holds a Ph.D. from the University of Missouri at Columbia.

Faculty Publications

John M. Norwood

- "Cashier's Checks in the Twenty-First Century," *The Banking Law Journal*, Nov. 2009.
- "Non-Compete Clauses in Arkansas," *Arkansas Law Notes*, Nov. 2009.

B. Charlene Henderson

- "The First-Time Homebuyer Credit," *The Journal of Accountancy*, May 2009, (with N. Adkins).
- "The Moderating Role of Regulatory Quality in Investors' Perceptions of Future Environmental Costs," *Advances in Accounting*, accepted in 2009, (with K.E. Hughes II).

Shawn X. Huang

- "Does Corporate Transparency Contribute to Efficient Resource Allocation?," *Journal of Accounting Research*, Vol. 47 Issue 4, 2009 (with J. Francis, I. Khurana, and R. Pereira).

James N. Myers

- "Disclosure Quality and the Mispricing of Accruals and Cash Flow," *Journal of Accounting, Auditing, and Finance*, Summer 2009 (with M. Drake and L. Myers).



James N. Myers

Professor and Ralph L. Queen Chair in Accounting, is interested in predicting future earnings/cash flow, IFRS, and analysts forecasts. 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 2009 he received the best paper prize from the AAA Financial Accounting and Reporting Section for "Earnings Momentum and Earnings Management," *Journal of Accounting, Auditing and Finance* (with L. Myers and D. Skinner). He currently serves on the editorial review boards of *The Accounting Review* and *Accounting Horizons* and in 2009 was named serve the 2010-2014 term in *Contemporary Accounting Research*. He holds a Ph.D. from the University of Michigan.

Linda A. Myers

Associate Professor and Garrison/Wilson Endowed Chair, is the Director of the Accounting Doctoral Program. She investigates the effects of accounting disclosure on financial statement users, and determinants of accounting and disclosure quality. In 2009, she received the best paper award from the AAA Financial Accounting and Reporting Section for "Earnings Momentum and Earnings Management," *Journal of Accounting, Auditing, and Finance* (with J. Myers and D. Skinner). She is a member of the AAA and served on the editorial review board of *The Accounting Review* from 2004 to 2005. She holds a Ph.D. from the University of Michigan.

John M. Norwood

Professor and Nolan E. Williams Lecturer in Accounting, is currently serving a two-year term as president of the University of Arkansas Teaching Academy. He is the president and faculty advisor of Beta Gamma Sigma and received the First Annual Outstanding Advising Award for Beta Gamma Sigma. He is a member of the Academy of Legal Studies in Business. His interests are in commercial law. After serving for nine years as the Honors Program Director, he has returned to full time teaching. He holds a JD from Tulane University.

Gary F. Peters

Associate Professor and Doris A. Cook Chair, is the Director of Masters in Accounting Program. He investigates corporate governance, auditor risk factors and voluntary disclosure. His recent presentations during 2009 were, "Environmental Disclosure Incentives in a Global Setting: An Empirical Investigation" (with A. Romi) and "The Consequences of Information Technology Control Weaknesses on Management Information Systems: The Case of Sarbanes-Oxley Internal Control Reports" (with C. Li, V. Richardson, and M. Watson) at the AAA annual meeting. Also, "Information Technology Investments and Sarbanes-Oxley Compliance Assurance" (with A. Masli, V. Richardson and J.M. Sanchez) at the AAA - Audit Section and Information Section meetings. He holds a Ph.D. from the University of Oregon.

Karen V. Pincus

Professor, Doyle Z. and Maynette Derr Williams Chair in Professional Accounting, AICPA Board of Directors, and U.S. Member and Deputy Chair of the International Accounting Education Standards Board, investigates audit judgment, fraud prevention/detection and accounting education. She served as department chair for 12 years and was named by *Accounting Today* as one of the 2006 "Top 100 Most Influential People in Accounting." Her recent work was presented at the Arkansas Society of CPAs 2009 Educators' Conference, AAA International Section meeting, and the AAA annual meeting. She holds a Ph.D. from the University of Maryland.

Vernon J. Richardson

Professor, Accounting Department Chair, S. Robson Walton Chair in Accounting and AAA-IS section president for 2010-2011 term, investigates financial accounting, information technology and capital markets. He is interested in the business value of information technology and Internet financial reporting. His recent presentations during 2009 were "The Consequences of Poor Data on Decision Making: The Case of SOX Information Technology Material Weaknesses" at Gajha Mada University, "IT Alignment, IT Architecture and Firm Performance," and "The Determinants and Consequences of Information Technology Excellence," both presented at the AAA IS mid-year meeting. He holds a Ph.D. from the University of Illinois at Urbana-Champaign.

Linda A. Myers

- "Book-Tax Conformity and the Usefulness of Earnings for Predicting Future Earnings and Cash Flows," *Journal of Accounting and Economics*, forthcoming, accepted 2009, (with T.J. Atwood and M. Drake).
- "Fair Value Accounting and Gains from Asset Securitizations: A Convenient Earnings Management Tool with Compensation Side-Benefits," *Journal of Accounting and Economics*, forthcoming, accepted 2009, (with P. Dechow and C. Shakespeare).
- "Do Management EPS Forecasts Allow Returns to Reflect Future Earnings? Implications for the Continuation of Management's Quarterly Earnings Guidance," *Review of Accounting Studies*, forthcoming, accepted 2009, (with J. Choi, Y. Zang and D. Ziebart).

- "Analysts' Accrual-Related Over-Optimism: Do Analyst Characteristics Play a Role?," *Review of Accounting Studies*, forthcoming, accepted 2009, (with M. Drake).
- "Disclosure Quality and the Mispricing of Accruals and Cash Flow," *Journal of Accounting, Auditing, and Finance*, Summer 2009, (with M. Drake and J. Myers).

Gary E. Peters

- "Examining the Potential Benefits of Internal Control Monitoring Technology," *The Accounting Review*, forthcoming, accepted 2009, (with A. Masli, V. Richardson and J.M. Sanchez).



Daniela Sanchez

Instructor and Assistant Department Chair, is the co-chair for the Accounting Scholarship Committee and a member of the Accounting Undergraduate Program Committee. She is interested in student development in the accounting arena. Her focus is on improving the Business Foundations class she teaches. She designs and maintains the Department of Accounting's web site. She is also the editor and publisher of the *Staying Connected* annual newsletter for the Walton College Department of Accounting. She is a member of ALPFA. She holds an M.B.A. from St. Mary's University.

J. Manuel Sanchez

Assistant professor, investigates corporate governance issues with emphasis on executive compensation and the business value of information technology. He presented the following papers at the 2009 AAA Information Systems mid-year meeting "Examining the Potential Benefits of Internal Control Monitoring Technology" (with A. Masli, G. Peters and V. Richardson), "Determinants and Consequences of CIO Compensation, (with R. Smith, V. Richardson and V. Sambamurthy), and "The Value Relevance of Strategic IT Architecture Maturity" (with A. Masli, V. Richardson, and V. Venkatesh). He presented "Layoffs, CEO Compensation and Post-Layoff Firm Performance" (with C. Henderson and A. Masli, V. Richardson) at the 2009 *Journal of Accounting, Auditing and Finance* (JAAF) Special Issue Symposium. He holds a Ph.D. from the University of Texas at San Antonio.

Carole L. Shook

Instructor and CPA, served as a Faculty Advisor for the Mortar Board Senior Honor Society and serves in the Professional Education Task Force for the Arkansas State Board of Public Accountancy responsible for setting the educational requirements for the CPA exam in Arkansas. She was appointed to the Education Research Award and Hall of Honors Selection Committee which is a part of the Teaching, Learning, and Curriculum Section of the American Accounting Association. She presented "Golden Parachutes, Managerial Incentives, and Shareholders' Wealth" (with W. Lee and J. Brusa) at the 2009 the Eastern Finance Association. During 2009, she is an Honorary Member of Golden Key International Honor Society and selected as the finalist for the University of Arkansas Imhoff Teaching and Mentoring Award. She holds an M.B.A. from the University of Arkansas.

Allison K. Foxworth

Accounting Department Administrative Assistant, holds a B.S. in Merchandizing of Textiles, Apparels, and Home Furnishings from Northwest Missouri State University.

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Vernon J. Richardson

- "Examining the Potential Benefits of Internal Control Monitoring Technology," *The Accounting Review*, forthcoming, accepted 2009, (with A. Masli, G. Peters and JM. Sanchez).

J. Manuel Sanchez

- "Examining the Potential Benefits of Internal Control Monitoring Technology," *The Accounting Review*, forthcoming, accepted 2009, (with A. Masli, V. Richardson and G. Peters).

- "Social Responsibility and Corporate Reputation: The case of the Arthur Andersen Enron Audit Failure," *Journal of Accounting and Public Policy*, forthcoming, accepted in 2009, (with C. Linticum and A. Reitenga).
- "Earnings Restatements, the Sarbanes-Oxley Act and the Disciplining of Chief Financial Officers," *Journal of Accounting, Auditing and Finance* (24:1), pp. 1-34 (Lead Article), 2009, (with D. Collins, A. Masli and A. Reitenga).

Carole L. Shook

- "Golden Parachutes, Managerial Incentives, and Shareholders' Wealth," *Managerial Finance Vol. 35, No. 4*, 2009, (with W. Lee and J. Brusa).

Masters in Accounting (MAcc)

Gary F. Peters, Program Director



The MAcc program continues to grow. This year we admitted 35 students. The largest class in the history of our program. We expect an even larger class next year. Many students took advantage of our new early application process beginning last semester. We have already admitted a large number of students for Fall 2010. The next application deadline is **September 15**. There are many exciting changes happening in the MAcc program including new courses, new faculty, new student events, and new interactions with the professional community. Our expanded MAcc Orientation for professional skills and career planning was a huge success again this year due to the participation of our professional employers and alumni. If you or your organization would like to participate in the future, I would love to have you involved.

We have a number of generous contributors to our program. We could not begin to make the strides in our program

without the immense help of our benefactors. I would like to send a special thanks to Conoco Phillips and Windstream Communications for sponsoring three MAcc student scholars this past year.

To our current undergraduate students, start making plans now for pursuing the MAcc degree. Employers are asking for it. If you are currently a junior, our early application deadline is **September 15** for admittance the following year. The sooner you apply, the sooner you can begin planning your coursework and internships. If you are a **graduating senior**, you can still submit a late application for entrance **Fall 2010**. We look forward to your application. To our alumni, we would love to hear how your MAcc experience continues to shape your professional endeavors. If you have never done so, send us a note.

We would love to hear your story, email me at gpeters@walton.uark.edu.

gsb.uark.edu/macccurriculum.asp

Ph.D. in Accounting

Linda A. Myers, Program Director

The Accounting Ph.D. Program has undergone some dramatic changes over the last few years. With the recent addition of more research active faculty, doctoral students have a greater opportunity to work with faculty members, assisting in and even coauthoring research projects. In addition, we have revamped our course offerings and now offer at least two accounting research seminars each year as well as regular weekly accounting workshops (see waltoncollege.uark.edu/acct/presentations.asp for a current listing). Students work closely with faculty on summer papers and present them at the accounting workshop to receive faculty input. This helps students to prepare to write a dissertation. Our small Accounting Ph.D. Program (currently eight students in residence) allows students to interact regularly with faculty members.

Many of our faculty members do research related to auditing, earnings management, financial reporting, governance, market anomalies, and information technology. Current faculty use empirical, archival research methods and publish in the top accounting journals including *Journal of Accounting and Economics*, *The Accounting Review*, *Journal of Accounting Research*, and *Review of Accounting Studies*.

We are located in a small college town (Fayetteville, Ark.) with a very reasonable cost of living and we offer four years of generous financial support to qualified applicants.

If you're considering applying to a Ph.D. program in Accounting, please feel free to contact me at lmyers@walton.uark.edu.

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