



UNIVERSITY OF OREGON  
Lundquist College of Business

DEPARTMENT OF ACCOUNTING  
PROSPECTUS 2009

# THE WORLD IS OUR CLASSROOM





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Hope Anstett (far left), joined by her daughter April Anstett (far right) and grandson Joey Brown, award the inaugural Joseph L. Anstett Memorial Undergraduate Scholarships to Erika Bulay (center left) and Bria Wetsch (center right).

## DEPARTMENT OF ACCOUNTING

# TOP TEN

- 1 Steve Matsunaga** and **Dale Morse** had a paper accepted by the *Journal of Accounting and Economics*, one of the top three academic accounting journals.
- 2 Linda Krull** had a paper accepted by the *Journal of Accounting Research*, another of the top three academic accounting journals.
- 3 Angie Davis** was promoted to associate professor with tenure, making her the first person tenured in accounting in more than ten years.
- 4 Robin Clement** was promoted to senior instructor, the first senior instructor promotion in the accounting department in more than ten years.
- 5** We hired our top choice for a new tenure-track faculty member, **Ken Njoroge**, who just received his Ph.D. from Duke University.
- 6 Angie Davis's** research paper (coauthored with one of our Ph.D. students) was presented at the prestigious Contemporary Accounting Research Conference in Montreal.
- 7 Steve Matsunaga** received the Lundquist College of Business 2009 Goulet Research Excellence Award. He also received the University of Oregon Beta Gamma Sigma Professor of the Year Award.
- 8 Michele Henney** received the 2009 James E. Reinmuth M.B.A. Teaching Excellence Award for the second year in a row and the 2009 Master of Accounting Outstanding Faculty Award.
- 9** Our chapter of **Beta Alpha Psi** (BAP) won the Best Practices Competition Award at the BAP Regional Conference in Seattle and went on to earn an Honorable Mention Award at the BAP National Conference in New York City. The chapter also received Superior Status for the sixth consecutive year and received its first Gold Chapter Award.
- 10** Accounting Circle member **Hope Anstett** donated a gift of \$1 million to the Lundquist College of Business, half of which went to fund three very generous accounting scholarships.



# HELLO from Dave

In the summer of 2008, I found myself in a university classroom in Hong Kong teaching a group of Chinese M.B.A. students.

"WHEN IT COMES TO GLOBAL BUSINESS, THERE IS NO SUBSTITUTE FOR LOCAL KNOWLEDGE."

Wanting to give the students a sense of where I lived, I sketched on the blackboard a crude map of the west coast of the United States and marked San Francisco with an X. Above San Francisco I drew an outline of the State of Oregon and marked Eugene and Portland. What else could I add that these students would relate to?

The Olympics were going on in Beijing, and I had seen Nike ads around Hong Kong, including one subway rider's t-shirt that boasted "Made in Beaverton, Oregon." On my blackboard map I made a mark west of Portland, labeled it "Beaverton," and asked the class if anyone knew what Beaverton, Oregon, was famous for.

Silence and blank stares greeted me. Finally, one student raised a tentative hand. I called on him, and he gave me what, in hindsight, was the obvious answer: "Beavers?"

The theme for this issue of the *Prospectus* is "The World Is Our Classroom." As our department moves toward a more international focus in our accounting curriculum, I often think about those Hong Kong students, and the idea that, when it comes to global business, there is no substitute for "local knowledge." We can teach international reporting standards to our students, but that's no substitute for studying abroad. Reading about other countries won't take the place of learning from someone who has grown up on another continent. That's one reason our department values diversity. Over the past year our faculty members have taught in several

different countries, and our students take courses from professors who have lived and worked all over the world.

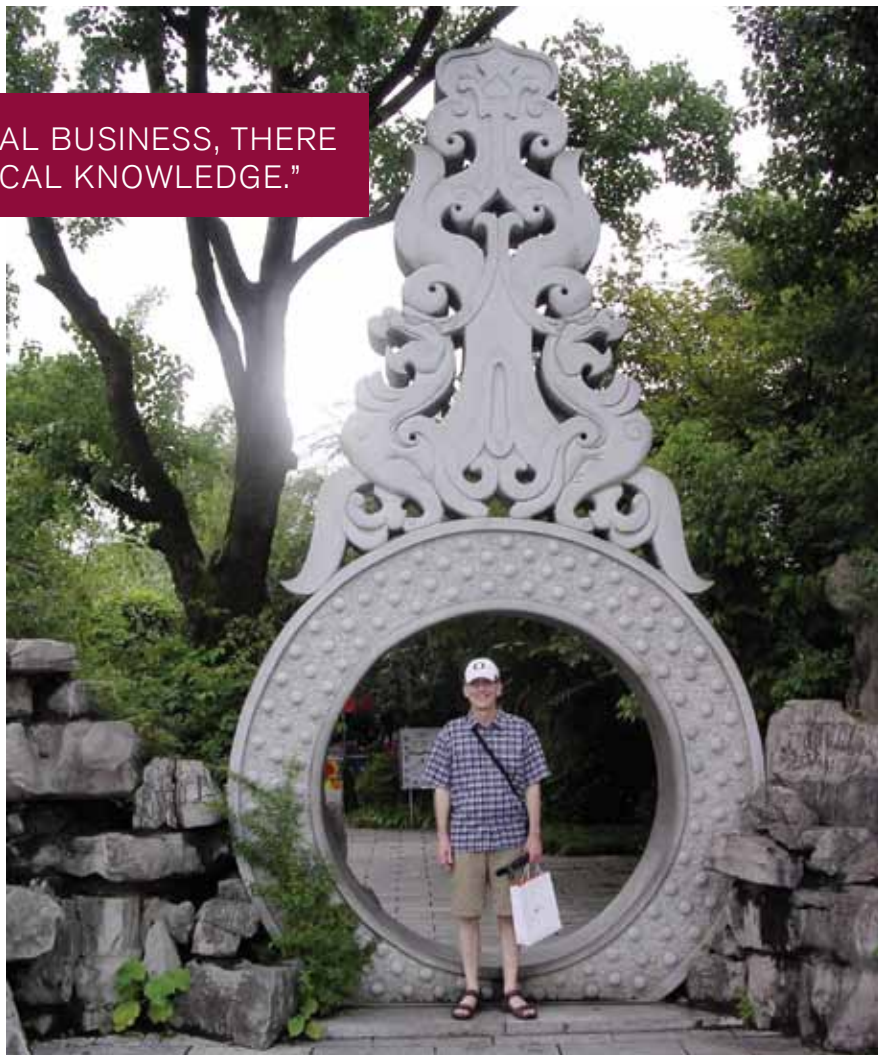
While our courses provide students with a world-class understanding of international accounting issues and global business problems and practices, we still encourage students to explore the world themselves. You never know what insights they will pick up. One of my Hong Kong students had traveled in the U.S. and asked me which major league baseball team I rooted for. "The Seattle Mariners," I told him. He looked puzzled, and hesitated before speaking. "They're a really bad team," he said finally. And I couldn't disagree

with him—they were having a terrible year, and my student knew it. That's the power of local knowledge. As the department moves forward, we're committed to making our accounting curriculum more global. And we're hoping our students become more global as well.

Warm Regards,



David A. Guenther  
Scharpf Professor of Accounting and  
Head, Department of Accounting



# ACCOUNTING CIRCLE

## BRIDGING THE GAP BETWEEN THE CLASSROOM AND THE REAL WORLD

The Accounting Circle was established in 1997 and now consists of more than ninety business leaders who actively support excellence in accounting education at the University of Oregon.



Dave Anderton and Don Lance share a laugh during the 2008 Accounting Circle fall meeting.



Chris Rogers says hello to an old friend.

The circle is the accounting department's strongest link to the accounting and business communities. In addition to providing feedback to the department on curriculum issues, the circle also serves a vital fundraising mission, helping the department obtain the resources needed to continuously improve the quality of its faculty and curriculum. Each fall, the Accounting Circle gathers with the accounting faculty for an update on department finances, to discuss issues in accounting education, and to explore ways to better prepare students to enter the profession.

Last fall's meeting focused on identifying specific skills that Accounting Circle members felt were needed by new staff accountants. Understanding exactly what skills are important for new staff accountants is critical to the accounting faculty members as they make future changes to both our undergraduate and master's degree curricula.

At the spring meeting in Portland, the newly renamed Advisory Board listened

to an update on the university's budget given by Dean Dennis Howard. The board also spent considerable time discussing a proposal by the faculty to

modify the undergraduate curriculum by restructuring the auditing and information systems courses and adding another course in financial accounting.

### Julie Schlendorf—A Breadth of Experience

Julie graduated summa cum laude from the University of Oregon in 1990 with a bachelor of arts in accounting. She started her accounting career with KPMG in San Francisco. When she moved back to Portland, she joined PricewaterhouseCoopers and was admitted to the partnership in 2005.



Julie is an audit partner primarily serving clients in the retail and consumer industry. Currently she serves as the Nike global engagement partner, coordinating audit and other services delivered globally. In addition to Nike, she oversees nonaudit services provided to other retail and consumer companies in the Pacific Northwest, including Starbucks.

Julie has also served many clients in the manufacturing and forest products industry including Precision Castparts Corporation, ESCO Corporation, and Longview Fibre Paper and Packaging Inc.

In addition to her client responsibilities, Julie participates in the firm's retail and consumer sector, leading the

development and benchmarking of current industry topics to share with client executives. Julie also has served as a firm subject matter expert for various topics, including IFRS, FIN 48 accounting for income tax contingencies, Sarbanes-Oxley 404 implementation, and FIN 46 accounting for variable-interest entities. In this role, she assists engagement teams and clients implementing complex new accounting standards.

Julie serves on the Accounting Circle Advisory Board and is an active supporter of accounting education. She was the keynote speaker at the 2009 University Night, an event hosted for accounting students by the OSCPA Emerald Empire Local Service Area. Julie received the Beta Alpha Psi Professional of the Year Award at the Accounting Recognition Evening last May.

Julie also serves on the board of directors of the Children's Course, a local chapter of the First Tee.

Julie and her husband, John, have two sons who are actively engaged in ice hockey, basketball, lacrosse, and figure skating. Julie is a self-described "very loud" hockey mom. The family likes to ski and golf. When Julie gets time to herself, you can find her curled up with a good book or planting in the garden.



Lisa Prentice discusses desired skill sets in new hires while Neal McLaughlin and Matt Clark listen.

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Deloitte



Mike and Leslie Hanson with their daughter, Rachel, at the 2008 Accounting Circle fall tailgate



# FACULTY UPDATES



## Robin Clement

Bucking the trend of most of my colleagues, I stayed close to home last year. However, I did learn a lot. The highlight for me was working with Beth Hjelm, who was interim director of the Center for Sustainable Business Practices, in developing a joint seminar with M.B.A. and MAcc students related to sustainability and accounting. Each

week, a different speaker lectured on an aspect of sustainability.

My favorite was the lecture on green chemistry by David Tyler of the UO Department of Chemistry. Did you know that a bowling ball is one molecule? Did you know that, from a life-cycle analysis perspective, plastic bags have a very small cost to society compared to paper bags, or that Styrofoam cups are environmentally cheaper than porcelain mugs? These findings have accounting and management implications (except for the bowling ball, I guess). But what makes them fun to me is that they are so counterintuitive.

So while others were exploring the world, I explored a bit of campus life outside Lillis! And I had a great time doing it.



## Helen Gernon

The external relations role I play for the department includes development, stewardship, and alumni relations. To accomplish the

department's goals in these areas, I eagerly traveled to New York City, Philadelphia, Seattle, San Francisco, and much of the state of Oregon. I discovered that there are accounting Ducks in most states and many countries. I even had lunch with an alumnus in Paris, France, so that proves my point. I continued to raise money for accounting scholarships; faculty hiring, retention, and research; endowments to secure the future of the accounting department; and for the fun of it. I look forward to seeing you, personally, in the future and thank you for all of your support.

## Angela Davis

I continue to teach the first course of the intermediate accounting sequence to our undergraduates.

This class challenges students to begin to think more deeply about financial accounting issues. It also provides me the opportunity to get to know our accounting majors, which I really enjoy.

My research focuses on improving our understanding of managers' voluntary disclosures. I have two current projects related to narrative disclosures in earnings press releases and the Management



Angie Davis and her son Henry

Discussion and Analysis section of firms' SEC filings. I attended several conferences last year and had the opportunity to present my research at the Nineteenth Annual Conference on Financial Economics and Accounting, held at the University of Texas at Austin.



## David Guenther

Since coming to the University of Oregon I have had a different teaching schedule every year, and this year is no exception as I began teaching the Corporation Tax course in the MAcc program in the fall term. In addition to my regular

teaching duties, I also served on four dissertation committees last year, chairing two. All four of our graduating Ph.D. students were placed in faculty positions at universities across the country. Our faculty recruiting was again successful, and we are excited that Ken Njoroge joined us in the fall. One of my papers was published in the *National Tax Journal* last year, and another was presented at Michigan State University and at the annual meeting of the American Accounting Association. I was awarded the Harry R. Jacobs Professional Service Award by the Lundquist College last year. During the summer, Dawn and I spent a week in Europe touring the Alsace region of France.



Michele Henney reenacts her Ph.D. hooding ceremony with Helen Gernon.

## Michele Henney

Another year flies by! I started 2008–9 by accompanying the M.B.A.s on their China Study Tour—what an amazing experience! We traveled to Hong Kong and Shanghai, visiting with folks in the financial industries during the beginning of the economic downturn—what an incredible opportunity! In addition, I was able to develop and teach a new course—international accounting with a financial statement analysis orientation. This course, along with corporate taxation, taxation of pass-through entities, and entrepreneurial accounting (M.B.A.), kept me knee-deep in graduate students last year. This year I will get back with the undergrads. . . . Looking forward to molding some young minds.

On the service side I continue to be involved with the OSCPA as a member of the Emerald Empire LSA council, the Educational Foundation Board, and I am a newly appointed OSCPA board member. I am also continuing my role as academic director for the Oregon Executive M.B.A.



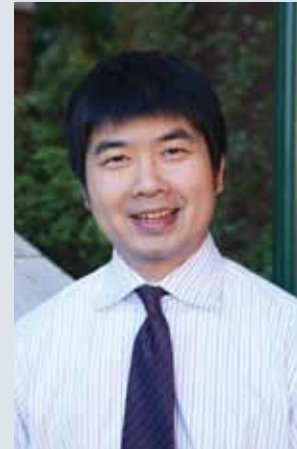
Ray King teaches his grandson Jack King a few football moves.

## Ray King

I stepped down as senior associate dean for academic affairs for the Lundquist college in January 2009. I returned to teaching and research responsibilities in the accounting department. In June 2009 I was awarded the Lundquist college's Harold K. Strom Service Award.

## Xuesong Hu

2008–9 was a very challenging and productive year for me. On the research front, I finished two papers: one investigates the impact of SEC regional offices on insider trading frequency and profitability, and the other examines the effect of the International Financial Reporting Standards on the comparability of financial statements in an international setting. I started several projects that I hope to turn into high-quality research publications. On the teaching side, I taught Financial Accounting Theory II last year. This was a very rewarding



experience, and I was impressed by the dedication and motivation demonstrated by the students. I take great pride in knowing that my teaching not only helps students understand the material in a meaningful way, but also positively affects students' lives.



## Linda Krull

This was my first year at Oregon and I enjoyed getting to know the students and faculty here. I taught Introduction to Federal Taxation to the undergraduate accounting

majors in the fall and winter. I enjoyed helping students think about how taxes can be integrated into business decisions and the many discussions stimulated by the topic. I look forward to teaching this class again in the 2009–10 academic year.

I also wrote two papers related to taxes in an international context. One paper uses tax rates in thirty-three countries to investigate how corporate- and investor-level taxes affect firms' cost of equity capital. The other studies how accounting for U.S. taxes on repatriations from foreign subsidiaries affects firms' decisions to bring money back from foreign subsidiaries or reinvest the money abroad.





## Steve Matsunaga

Summer and fall of 2008–9, I returned to the Hong Kong University of Science and Technology

to teach financial accounting in their part-time master of science program. One of the benefits I gain from teaching in the program is that it provides an international perspective on business and economic issues. I was also able to take advantage of the opportunity to present research papers at Seoul National University, Singapore Management University, and the National University of Singapore. In addition to providing an opportunity to disseminate my research findings, these presentations also serve to increase the international visibility of our accounting program.

## Kyle Peterson

I can't believe it has already been one year. Coming from Michigan, the "winter" was especially enjoyable. I had a great time teaching the introductory financial accounting course last year. Seeing the students' perception of accounting change during the course is an added bonus. I began some research examining accounting policy disclosures and heterogeneous beliefs of analysts and investors. I presented the paper here



Kyle and Amy Peterson

at Oregon, University of Colorado, BYU, and the AAA Financial Accounting and Reporting Section Meeting in New Orleans. I also had the opportunity to be a discussant at the Annual Meeting of the American Accounting Association in New York in August.

## Dale Morse

I continued my partial retirement by teaching winter term at the University of Oregon.

During fall semester I taught in Paderno del Grappa, Italy, a small town in the Dolomites. The three fall months were filled with interactions with a small group of excellent students visiting from different universities across the states. Days were filled with mountain hikes, visits to ancient towns, and dinners at wonderful Italian restaurants. Oh,



yes! Some time was spent learning accounting. I am still looking to improve my golf swing and visit every corner of the world.



## Joel Sneed

The scandals of this past year have ignited an increasing interest in learning accounting (or maybe it's just the recession . . .).

Whatever the reason, the enrollments in our classes are steadily increasing, and the students' interest in learning the workings of accounting seems to

be as well. It is satisfying to teach intermediate accounting to students who are both bright and interested, rather than fighting the stigma that accounting is "just an outcome." The process of accounting has always been more complex than it appears, it's just easier now than ever to convince students that it's worth understanding.

On a personal note, Annie (eight), Jack (seven), and Charlie (five) are growing up faster than both Suzanne and I would like. In helping with their homework, I'm learning lots of new things that I missed along the way . . . Like what's the smallest penguin or what does "onomatopoeia" mean? All in all, education is my life goal whether it's about teaching my students about accounting or my kids about long division.



## Michael Tomcal

2008–9 was another step up for me with our students and the accounting department. Along with teaching almost 450 new “professionals in training,” I became the accounting undergraduate adviser July 1, 2008. It has been wonderful working with our students and supporters of our program. Our accounting graduates continue to be some of the most highly-sought-after young professionals in the region. Going forward, 2009–10 will be challenging. It will place a



new emphasis on advising and coordinating among students, employers, and the department. I look forward to the challenge, and hope you will assist me in continuing our students’ record of excellence.



“Helen Gernon: Friend, Mentor, Inspiration.” A group of female alumni surprised Helen with a memorial paver at the newly built HEDCO Education Building.

## WELCOME TO A NEW TEAM MEMBER

Kenneth Njoroge, M.S., Ph.D.  
Assistant Professor of Accounting



Ken Njoroge and his wife Miriam

“My family and I are thrilled to move to Oregon. Eugene is truly a special place for a young family, and we love it here. I really look forward to working with the faculty and students at the Lundquist College of Business. This is a very exciting time for us.”

### EDUCATION

Ph.D. Accounting  
Duke University  
M.S., Agricultural  
Economics  
University of Nebraska  
Bsc., Agriculture  
University of Nairobi

### ACADEMIC EXPERIENCE

Duke University  
University of Nebraska

### PUBLICATIONS

*Southern Economic  
Journal*  
*Journal of Food and  
Industrial Organization*

### HONORS AND AWARDS

American Accounting  
Association Deloitte  
Doctoral Consortium  
Fellow  
The J. B. Hassler  
Research Award  
The Outstanding M.S.  
Student Award  
Agricultural and Food  
Industrial Organization  
Outstanding Research  
Creativity Award

# RESEARCH

## CONTRIBUTING TO NEW KNOWLEDGE

The members of the American Association of Universities (AAU) are sixty-two universities with strong graduate programs, professional education, and research. The UO is one of only thirty-four public universities afforded AAU membership.

Consistent with the research mission of this select group, the UO accounting faculty conducts research pertaining to accounting and the accounting profession. The list of publications includes books and articles that were either published during 2008–9 or are forthcoming. In addition, the faculty has provided abstracts of selected working papers that may be of interest to our readers. Complete copies of these papers may be obtained by contacting the authors.

## PUBLICATIONS 2008–9

*Advanced Accounting*. F. Beans, J. Anthony, **R. Clement**, and S. Lowensohn, Prentice Hall, Tenth Edition, 2009.

"Taxes and Financial Assets: Valuing Permanently Reinvested Foreign Earnings." L. Bryant-Kutcher, L. Eiler, and **D. A. Guenther**, *National Tax Journal*, December 2008.

"Bringing it Home: A Study of the Incentives Surrounding the Repatriation of Foreign Earnings under the American Jobs Creation Act of 2004." J. Blouin and **L. Krull**, *Journal of Accounting Research*, forthcoming.

"Stock Options, R&D, and the A&D Tax Credit." J. Brown and **L. Krull**, *The Accounting Review*, May 2008.

"The Impact of Conservatism on Management Earnings Forecasts." K. W. Hui, **S. R. Matsunaga**, and **D. Morse**, *Journal of Accounting and Economics*, 2009.

## 2008–9 Research Workshops

**Jennifer Blouin**  
University of Pennsylvania

**Mark Bradshaw**  
University of Chicago

**Hui Chen**  
University of Colorado

**Lisa Eiler**  
University of Oregon

**Joshua Filzen**  
University of Oregon

**Weili Ge**  
University of Washington

**Rebecca Hann**  
University of Maryland

**Rachel Hayes**  
University of Utah

**Oliver Li**  
University of Arizona

**Kevin Rich**  
University of Oregon

**Isho Tama-Sweet**  
University of Oregon

**Nam Tran**  
University of Oregon

**Andy Van Buskirk**  
University of Chicago

**Tina Zamora**  
Boston College

8



Newly minted Ph.D. graduates Mark Jackson, Lisa Eiler, and Isho Tama-Sweet

## DISSERTATIONS DEFENDED SPRING 2009

"Accounting Disclosure Quality and Synergy Gains: Evidence from Cross-Border Mergers and Acquisitions" by Lisa Eiler

"Book-Tax Differences and Earnings Growth" by Mark Jackson

"Audit Committee Accounting Expertise and Changes in Financial Reporting Quality" by Kevin Rich

"Do Managers Alter the Tone of Their Earnings Announcements around Stock Option Grants and Exercises?" by Isho Tama-Sweet



New Ph.D. graduate  
Kevin Rich



# ABSTRACTS

## Managers' Use of Pessimistic Tone across Alternative Disclosure Outlets: Earnings Press Releases versus MD&A

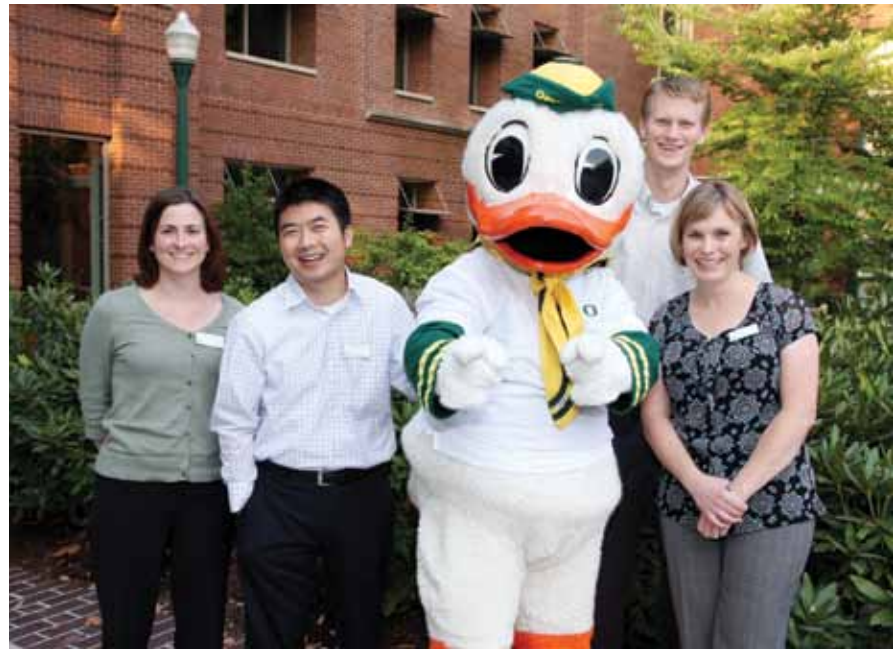
by **Angela K. Davis** and Isho Tama-Sweet

We use textual-analysis software to measure pessimistic tone in earnings press releases and the corresponding Management Discussion and Analysis (MD&A) for approximately 14,000 firm quarters between 1998 and 2003. Analyzing the text of two narrative disclosures relating to the same firm quarter allows us to construct a measure of the proportion of total pessimistic tone reported in the earnings press release relative to the MD&A and to examine how this proportion relates to managers' incentives. Our general prediction, which relies on prior literature suggesting that there is a greater market response to information disclosed in the earnings announcement versus the SEC filing, is that managers have incentives to disclose less pessimistic tone in the earnings press release in order to reduce the negative market reaction to it. We first document that firms exhibit significantly lower levels of pessimistic tone in their earnings press releases relative to the MD&A and demonstrate that the determinants of the levels of tone vary across the two disclosures. Consistent with our predictions, we find a negative association between the proportion of total pessimistic tone reported in the earnings press release and managers' strategic reporting incentives. In additional analyses, we find a negative association between the level of pessimistic tone in the MD&A and future firm performance, measured using both return on assets and abnormal returns. This evidence supports our assertion that managers disclose incremental pessimistic tone in the MD&A. Overall, our results are consistent with alternative communication outlets playing a role in managers' disclosure strategy.

## The Impact of IFRS Adoption on U.S. Mutual Fund Ownership: The Role of Comparability

by Mark DeFond, **Xuesong Hu**, Mingyi Hung, and Siqi Li

Proponents of International Financial Reporting Standards (IFRS) claim that mandatory adoption results in increased financial statement comparability that in turn leads to increased cross-border investment. We test this assertion by examining U.S. mutual fund investment in IFRS users following the mandatory adoption of IFRS in the European Union (EU) in 2005. Our analysis consists of comparing the change in U.S. mutual fund ownership in a treatment group of firms in fourteen EU countries with a benchmark group of firms in nine non-IFRS adopting countries. We also separately analyze "voluntary" adopters in the EU (who adopted IFRS prior to 2005), and "mandatory" adopters in the EU (who adopted only after IFRS became mandatory). We find that when IFRS adoption results in a large increase in comparability, U.S. mutual fund ownership increases, on average, among all voluntary adopters, but only among mandatory adopters in countries with more transparent reporting



Linda Krull, Xuesong Hu, Kyle Peterson, and Angie Davis enjoy a lighter moment with the Duck.

environments. Further, when IFRS adoption results in a small increase in comparability, U.S. mutual fund ownership decreases among mandatory adopters in countries with less transparent reporting environments. These findings suggest that when mandatory IFRS adoption results in a large increase in comparability, it increases cross-border investment by U.S. mutual funds for firms in countries with greater transparency; but when mandatory IFRS adoption results in only a small increase in comparability, it reduces such investment for mandatory adopters in countries where the reporting environment is conducive to managers using their reporting discretion to reduce transparency.

## Is U.S. Multinational Intra-Firm Dividend Policy Influenced by Capital Market Incentives?

by Jennifer Blouin, **Linda Krull**, and Leslie Robinson

The U.S. tax system plays a role in the ability of U.S. multinational corporations to compete in the global marketplace. Various opponents of current tax policy argue that our international tax system has a negative effect on the competitiveness of U.S. firms and creates incentives for multinational firms to "park" foreign subsidiary profits overseas. As a result, there is enormous interest in the role of the U.S. tax system in cultivating these large pools of undistributed foreign earnings.

Adding to this interest, the corporate response to the American Jobs Creation Act of 2004 (AJCA) was unexpectedly high. Existing research estimates that a 1 percent decrease in the tax rate on repatriations increases repatriations by 1 percent. Given that the AJCA temporarily reduced the maximum tax rate on repatriations from 35 percent to 5.25 percent, the tax-rate reduction alone cannot explain the sixfold increase in repatriations in the response to the AJCA. The magnitude of this response suggests that prior literature has underestimated the efficiency losses caused by the U.S. system of taxing foreign earnings.

In this study, we bring a financial reporting perspective—in an international tax policy context—to examine the role of a non-tax factor in the repatriation decisions of multinational firms. Specifically, we investigate whether the financial statement effects of U.S. repatriation taxes affect firms' decisions to repatriate foreign earnings. We find evidence to suggest that public-company reporting by U.S. multinational corporations creates disincentives to repatriate foreign earnings to the U.S. Specifically, we find that, relative to private firms, public firms are more sensitive to the tax cost of repatriation and are less likely to trigger tax costs in the fourth quarter. An analysis of domestic and foreign investment behavior reveals that repatriations of public firms with the greatest incremental book cost of repatriating earnings map less into investment activity, suggesting that these firms are repatriating for an alternative purpose.

## Accounting Policy Disclosures and Heterogeneous Beliefs

by **Kyle Peterson**

I explore whether abnormal accounting policy disclosure length is one mechanism that causes heterogeneous beliefs. Using the residuals from a model explaining accounting policy disclosure length, results show firms with high abnormal accounting policy disclosures have higher stock-return volatility, especially around earnings announcements. Results also indicate that firms with longer accounting policy disclosures are associated with more dispersed analysts' forecasts of earnings and have higher absolute forecast error; however, this effect diminishes the stronger the information environment of the firm. Finally, abnormal accounting policy disclosure length is associated with lower precision of public information, but not the precision of private information. These results suggest that accounting choice, in addition to economic factors, contribute to heterogeneous beliefs.

# Ph.D. PROGRAM

## Alumni Spotlight Eric Press

After earning his doctoral degree from the University of Oregon in 1988, Eric began his career at SUNY at Buffalo. The durability of western

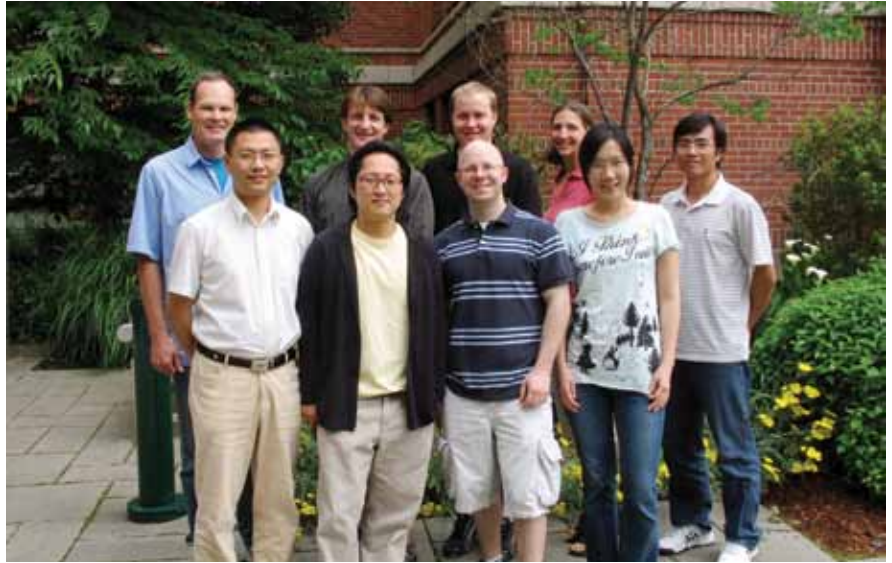


New York winters soon exceeded his patience (having been raised in Miami), so he moved to Philadelphia (where his wife has relatives) to join the Fox School of Business at Temple University.

Eric has been an active researcher, publishing in journals such as *Journal of Accounting and Economics*, *Journal of Accounting and Public Policy*, *The Accounting Review*, *Contemporary Accounting Research*, *Review of Accounting Studies*, and the *Journal of Business Finance and Accounting*. He has taught a variety of accounting courses at the undergraduate, M.B.A., and Ph.D. levels.

As chair of the Department of Accounting at Temple since 2006, Eric has crossed a number of items off his to-do list. He revised the undergraduate curriculum to make learning more effective for students; instituted an annual performance review of undergraduate accounting majors; recruited several nationally prominent accounting scholars; signed founding members of the Temple Accounting Circle to support faculty research, Ph.D. student scholarships, and professional development activities; and initiated a master of accountancy program that begins in 2011. These accomplishments evidence Eric's dedication to accounting education and research.

As the years tick by, Eric remains engaged in his work and devoted to having fun with his wife and children. He remembers the six years he spent in Eugene fondly.



2008–9 Ph.D. students (clockwise from back): Mark Jackson, Isho Tama-Sweet, Joshua Filzen, Lisa Eiler, Nam Tran, Pei Hui Hsu, Kevin Rich, Jin Wook (Chris) Kim, and Kean (William) Wu

## TODAY'S STUDENTS ARE TOMORROW'S SCHOLARS

The accounting department operates an active Ph.D. program designed to train students for a successful career in academia. This fall we welcomed Jingjing Huang and Jaehyeon Kim to our program. Jingjing has a master of accountancy degree from Iowa State University, and Jaehyeon has a master's degree in economics from Vanderbilt University.

Four students graduated from our program in 2009. All started as new assistant professors. Lisa Eiler and Isho Tama-Sweet went to California State University, Fullerton. Kevin Rich moved to Loyola College in Maryland, and Mark Jackson will be starting at the University of Nevada, Reno. We gratefully acknowledge all of their valuable contributions to our accounting program and wish them success as they start their exciting new careers.

Chris Kim, Pei Hui Hsu, Josh Filzen, William Wu, and Nam Tran are continuing their studies in the program. We congratulate Nam, Josh, and William for passing their qualifying exams and advancing to the dissertation stage of the program.

The doctoral program relies heavily on the financial support provided by the Accounting Circle and our doctoral alumni. The funding allows us to compete for the top students and provides additional research opportunities for our students. The funding allows our students to focus on developing their research skills and generating a research portfolio that will enhance their placement opportunities.

We are always looking for strong candidates to join our program. Although doctoral programs and subsequent academic careers are demanding, they provide rewards (monetary and otherwise) that few careers can match. If you are someone who would appreciate the thrill of discovery, the feeling of accomplishment of seeing your work in print, and the satisfaction that goes with being a positive influence in the lives of your students, we hope that you will consider our program. Additional information regarding our program can be found on our website at [lcb.uoregon.edu/phd](http://lcb.uoregon.edu/phd), or by contacting Steve Matsunaga at [stevem@lcbmail.uoregon.edu](mailto:stevem@lcbmail.uoregon.edu) or (541) 346-3340.

In support of increasing the number of doctoral students nationwide, the AICPA and major accounting firms have created the Accounting Doctoral Scholars Program. Learn more online at [adsphd.org](http://adsphd.org).



# MAcc PROGRAM

## Going Global and Going Green!

The first IFRS class offered winter quarter, 2009 was a popular elective for MAcc students and required for M.B.A. Securities Analysis Center students. Students learned about current standards in many countries and about the potential impact on various stakeholders (auditors, regulators, investors, and companies) of the conversion.

Accounting for Sustainability was a joint seminar with the M.B.A. Center for Sustainable Business Practices and MAcc students, held winter term. The seminar presenters were generally from outside the business school and included lectures on green chemistry and life-cycle analysis, the Natural Step Framework, common measures used to capture climate impact, making a profitable "green" potato chip, and cap-and-trade systems versus a carbon tax. Students were introduced to voluntary standards for corporate responsibility reports related to company environmental, social, and financial impacts. They critically examined several corporate sustainability reports including Starbucks, Smithfield Foods, Volvo, Ford, and the U.S. Army. I was impressed at their ability to discern between those reports that were honestly attempting to report their efforts and those that are essentially marketing pieces. If you are interested in examining one, the Global Reporting Institute is a depository of such reports.

During spring term, we hosted Julie Lockhart of Western Washington University, who presented a daylong class on accounting and sustainability. While the winter seminar was broad in its coverage of these topics, Professor Lockhart's class was more technical. She discussed existing FASB and international standards that are related to reporting environmental liabilities and contingent liabilities. She also



MAcc class of 2009

discussed some of the practical cost-management issues related to capturing environmental and social impacts. The day closed with a discussion of two cases, one emphasizing financial reporting and the other emphasizing cost-accounting issues.

Ours is a healthy, growing, innovative program. Consistent with our department mission, our aim is to equip business professionals, not only accountants. In addition to being challenged by an innovative technical and conceptual curriculum, students grow as team members and leaders. They learn to work with other accountants and other future business leaders, the M.B.A.s. I thank everyone who has supported our program with their time, technical and business expertise, and financial support. It takes all of us to build success. The 2010 class will be our tenth MAcc class! The 2001 class graduated thirteen students, and I am proud to report that the 2010 entering class is forty students strong! Go Ducks!

*Robin P. Clement*

Robin P. Clement  
Director, Master of Accounting Program



Lindsay Craft and Samantha Lance present Robin with a hand-painted vase on behalf of the 2009 MAcc class.

## MAcc Award Winners Class of 2009

### Department of Accounting Award for Excellence

Scott Rauch

### Federation of Schools of Accountancy Student Award

Sara Bennett

### Becker CPA Review Scholarships

Cindy Hetrick

Minh Nguyen

### Roger CPA Review Scholarship

Allison Leigh

## Graduate Teaching Fellows 2009–10

Trevor Campbell

Stephanie Gury

Deena Jajou

Roy Matsunaga

Alix Maylie

Matthew Pasterick

Laurel Recek

Ann Reilly

Jon Teague Jr.

Walid Wahed

James Wood

"I PROBABLY WOULDN'T BE WHERE I AM TODAY HAD IT NOT BEEN FOR THE MASTER OF ACCOUNTING DEGREE I GOT."

Brian Anttonen, M.Actg. '02, assistant controller of WinCo Foods

# BETA ALPHA PSI



## Achieving Our Goals

**Alan Akwai**

*Excerpted from a speech at the Accounting Recognition Evening*

It's been an exciting and eventful year for Beta Alpha Psi. First, I'd like to address what I promised I would accomplish last year when I spoke at this event. . . . I said we would be using the talent in our chapter and forming a team to compete in what is known as the Best Practices Competition at the BAP Regional Conference and dethroning the University of Washington, which had taken first place in every category in 2008. Well, we did!

An all-star team consisting of Reed Engdall, Ashley Kennel, Roy Matsunaga, and David Wallenstein went to Seattle this past April and made a presentation that earned a victory over the University

of Washington, Gonzaga, and Western Washington. . . . This victory earned our team the chance to compete this summer at the national conference in New York.

Last year I wanted to start a BAP Recruiting Buddy Program and host more social events in an effort to build relationships within the chapter. While we had some success, what was most notable was the chance to truly pinpoint a vision for our chapter's future and what it can be. Beta Alpha Psi has always attracted students who excel academically. What I realized was that I built a network of friends who, collectively, have been to more than thirty countries; speak Spanish, Indonesian, Portuguese, Romanian, German, French, Chinese, Japanese, Vietnamese, and Korean; competed in collegiate-level tennis and football; had a swimming scholarship to Colorado State University; scored in the 99th percentile on the LSAT; and have academic backgrounds other than accounting in history, human physiology, Chinese, economics, and English. This is why I believe that the members are Beta Alpha Psi's biggest untapped resource and why building an organization that encourages social interaction is so important. From BAP we can practice some of the needed qualities of professionalism: being socially aware, worldly, good with all kinds of people, and strong communicators.



## Looking Back, Moving Forward

**Roy Matsunaga**

*Excerpted from a speech at the Accounting Recognition Evening*

When I took over as Beta Alpha Psi president this year, it prompted me to look back. Do you know how long Beta Alpha Psi has been at the UO? Eighty-eight years, since 1921. I suspect that even the most senior partners in this room would acknowledge that that was a long time ago.

I was cleaning the BAP office a few weeks ago and I found this book from 1939 that lists all of the members for those first eighteen years, for all twelve chapters in the country. Now, seventy years later, with all our modern technology and in this era of social networking, we don't have anything like this. So we have begun to cultivate a database-driven website that will allow us to keep these kinds of records in the future and help build bonds between students and alumni.

Beta Alpha Psi is about connections. Though no longer defined as a fraternity in the official literature, BAP must become more fraternal in nature. Now, I don't mean it should be a boy's club with togas, keggers, and double-secret probation. I mean a true community of accountants that can provide its students with the technical tools necessary for success, and the ability to socialize naturally in a professional setting. Beta Alpha Psi cannot simply be another class on a schedule or line item on a résumé. Instead, it should be a place where accounting students come together to build the bonds that will fuel and enrich their academic and professional careers.

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The Beta Alpha Psi kickball team



# SCHOLARSHIPS



Hope Anstett presents the Joseph L. Anstett Memorial MAcc Scholarship.

Scott Remington presents the Grant Thornton OSCP Educational Foundation Scholarships.

John Gregor presents the Gregor Endowment Scholarship.

Dave Haslip presents the Deloitte MAcc Scholarship.

Dan Martin presents the Pension Planners Northwest Student Scholarship.

## MASTER OF ACCOUNTING

### Accounting Circle MAcc Student Scholarships

Bryan Bugg  
Matthew Pasterick

### Catherine L. Tiggerman Scholarships

Yixin Dong  
Wendy Gilmore  
Mandy Sherman

### Deloitte Scholarships

Jennifer Dai  
Christina Meissl

### Diana West McKalip Memorial Scholarships

Janice Lee  
Rong Zhong

### Ernst & Young Accounting Excellence Awards

Deena Jajou  
Mary Lam

### Geffen Mesher Scholarship

Alyssa Attebery

### Glenn Schneider Memorial Scholarship

Jordan Patterson

### Grant Thornton MAcc Scholarship

Joel Carson

### Joseph L. Anstett Memorial MAcc Scholarship

Kristin Ragsdale

### KPMG Distinguished Achievement Award

Jared Vuylsteke

### MAcc Alumni Scholarship

Eric Reed

### Moss Adams MAcc Scholarship

Joshua Lillie

### Moss Adams Scholarship in Honor of William F. Meyer

Shasta Prunk

### PricewaterhouseCoopers Leadership Scholarships

Ryan Dangaran  
Ann Reilly

### OSCPA Educational Foundation Scholarships

Deloitte  
Roy Matsunaga

Ernst & Young  
Alyssa Attebery

Jones & Roth  
Lisa Olden

Kernutt Stokes Brandt & Co.  
Shasta Prunk

KPMG  
Jon Teague Jr.

Lynne M. Angland Memorial & PricewaterhouseCoopers

Wendy Gilmore

Perkins & Co.  
Angel Davis

PricewaterhouseCoopers  
Alix Maylie

## UNDERGRADUATE

### C. Lyle Kelly Memorial Scholarships

Vincent Hulstrom  
Siri Amrit Khalsa  
Alexander Smith

### Financial Executives Institute Scholarship

Kellan Davis

### Gregor Endowment Scholarships

Keith Bergery  
David Houle

### John and Catherine Knox Scholarships

Corey Glidden  
Taylor Luell  
Richard Reynolds

### Joseph L. Anstett Memorial Undergraduate Scholarships

Erika Bulay  
Bria Wetsch

### Kenneth S. and Kenneth C. Smith Memorial Scholarships

Kyle Hauser  
Erin Yates

### KPMG Undergraduate Scholarship

Paul Frazier

### Lundquist Accounting Scholarship

Sin Ting Cheuk

### OSCPA Endowment Scholarship

Andrew Marshall

### Pension Planners Northwest Student Scholarship

Courtney Salic

### Robert and Robin Mesher Scholarship

Margaret Claflin

### OSCPA Educational Foundation Scholarships

Ernst & Young  
Kellen Schmitz

### Grant Thornton

Cody Bjorklund  
Marsha Taylor

### Isler CPA LLC

Erin Spear

### PricewaterhouseCoopers

Kellan Davis  
David Houle  
Daniel Keuler

# THE WORLD IS OUR CLASSROOM

## TRADING KNOWLEDGE AND EXPERIENCE

### Michele Henney



Michele spent ten days in China last fall on the M.B.A. China Study Tour. Her traveling companions consisted of

groups of M.B.A. students and faculty members affiliated with the Securities Analysis Center, the Lundquist Center for Entrepreneurship, and the Warsaw Sports Marketing Center. In Hong Kong the tour included visits to Merrill Lynch, Morgan Stanley, and the Hong Kong Stock Exchange. They discussed entrepreneurship with students at Hong Kong University of Science and Technology. They also went to Fudan University in Shanghai to learn about doing business in China. Michele's visit enhanced her master of accounting and M.B.A. international accounting class by offering a perspective on how cultural differences affect accounting rules. Several of her students were also on the tour, bringing a global level of understanding to the class experience.

### Dale Morse



Last fall, Dale taught introductory management accounting and cost accounting in Paderno del Grappa, Italy, through the

UO's connection to the Consortium of Universities for International Studies. He enjoyed the small class sizes—thirteen students per class—which helped him get to know most of his students. Interacting with students outside the classroom was encouraged, and Dale delivered by touring factories with them, visiting some of the tourist sites, and sharing dinner together. He also managed to lead about forty-five students up Mount Grappa, which overlooked the campus and was about a 4,000 vertical-foot climb. Dale liked sharing office space with the rest of the faculty. Instead of individual offices, faculty members had desks in a large room so it was easy to share teaching and traveling experiences.

### Steve Matsunaga

In each of the past three years, Steve has taught an introductory financial accounting course at the Hong Kong University of Science and Technology in their master of science program. The master of science program is a part-time program for professionals, currently working full-time, looking to switch to a career in the finance industry. The program curriculum is designed to prepare students for taking the chartered financial analysts examination. Steve teaches a seven-week course to approximately 100 students per year, and has been able to apply the experience of teaching students from different cultural, academic, and professional backgrounds to his courses at the UO. Steve takes his family on these trips and has been able to take advantage of the opportunity to visit several former UO doctoral students, including Jiawen Liang (Taipei), Kai Wai Hui (Hong Kong), Stan Vichitlekarn (Bangkok), and Hoyoung Lee (Seoul). Steve appreciates the support provided by the accounting department and the LCB and their recognition of the value of teaching abroad in promoting the visibility of the UO internationally and raising the cultural awareness of its faculty.

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### Victoria Malitskaya



Victoria hails from Voronezh, Russia, a city of about 1 million people, located 350 miles

southwest of Moscow. She studied various accounting courses at the University of Oregon during

2008–9 as a Fulbright grantee. She came to UO to study U.S. GAAP, which is not taught in Russia, in order to better understand IFRS, which Russia will adopt within the next few years. Victoria has returned to her job as an assistant professor at Russian State University of Trade and Economics, and is incorporating the knowledge she gained here in her lectures. Victoria is grateful toward the faculty members whose courses she attended, as well as toward the whole department, which made her feel at home.



# DONOR HONOR ROLL

We are pleased to recognize and thank the following alumni, friends, companies, and foundations for the commitment and support they have shown the Department during fiscal year 2008–9 (July 1, 2008 through June 30, 2009). With their ongoing loyalty and generosity, we are confident that we can continue to build our future. Though we have made every effort to ensure that all donors have been duly noted, errors are always possible. We apologize for any omissions or inaccuracies.

## Accounting Champions \$10,000 and Over

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Colin and Marianne Slade  
Tim and Carolyn Slapnicka  
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Stephen and Sharon Terry  
Mike and Judy Weber

## Accounting Partners \$2,500–\$4,999

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Warren and Kathryn Barnes  
John Benson and Diane Albracht  
Phillip and Cindy Bullock  
Fritz and Tricia Duncan  
Paul and Virginia Farkas  
Fidelity Charitable Gift Fund



Doug and Lynn Henne joke around with the Duck.



Trace Skopil presents the Moss Adams MAcc Scholarship.

## Accounting Fellows \$5,000–\$9,999

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Grant Jones presents the Perkins & Co. OSCPA Educational Foundation Scholarship.



Shane Moncrieff with Josh Fischer, Tyler, and Dylan Moncrieff at the Accounting Circle fall tailgate.

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Roger and Margot Squier  
Jamie Stacklie  
Caleb and Marijo Standafer  
Kirk and Joanne Stevens

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Tony Pizzuti presents the Geffen Mesher Scholarship.

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Chris and Nancy Middleton  
Roger Mills  
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Steven Hooker  
Jody and Abigail Mortimore  
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Doug Griesel presents the Accounting Circle MACc Scholarship.



# ACCOUNTING DEPARTMENT

## Calendar of Events 2009–10

<b>September 18</b>	Accounting Faculty Retreat
<b>September 21–24</b>	Master of Accounting Orientation
<b>October 2–3</b>	Accounting Circle Fall Meeting
<b>October 8</b>	Beta Alpha Psi Meet the Firms
<b>January 27</b>	Beta Alpha Psi–OSCPA University Night
<b>May 20</b>	Accounting Recognition Evening
<b>May 26</b>	Accounting Circle Advisory Board Meeting
<b>June 10</b>	Master of Accounting Graduation
<b>June 14</b>	University of Oregon Graduation



Scott Wright, chair of the OSCP Board of Directors, presents the 2009 OSCP Outstanding Student Award to Roy Matsunaga.

## Eight Ways You Can Support the Department of Accounting

- 1** Hire an intern.
- 2** Sponsor a scholarship.
- 3** Participate in career fairs, such as Meet the Firms and Meet the Students.
- 4** Volunteer to speak to a class or Beta Alpha Psi.
- 5** Teach a class.
- 6** Endow the Master of Accounting Program Suite.
- 7** Join the Accounting Circle.
- 8** Contribute to the accounting department fund.



We'd love to hear from you

**Margaret Zuber Savoian**  
Department of Accounting  
Administrative Manager

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Faith Quimby and Bruce Heldt of Isler CPA at Beta Alpha Psi's Meet the Students, a winter 2009 event

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