ACCOUNTING DEPARTMENT’S TOP TEN LIST
OF THINGS YOU SHOULD KNOW ABOUT THE UO ACCOUNTING DEPARTMENT

1. Helen Gernon, Charles H. Lundquist Professor of Accounting, and Terry O’Keefe, Ehrman V. Giustina Professor, retired after a combined total of 54 years of service to the Department

2. Dave Guenther, Scharpf Professor of Accounting, is the Accounting Department Head

3. Ray King was named James and Shirley Rippey Professor

4. Two new assistant professors join our team this fall: Angela Davis from Washington University in St. Louis and Xuesong Hu from the University of Southern California

5. Dave Guenther had a paper accepted at the Journal of Accounting and Economics, one of the top three academic accounting journals

6. Lisa Kutcher received the winter Dean’s Business Advisory Council (BAC) Undergraduate Teaching Award and the James E. Reinmuth MBA Teaching Excellence Award. Angela Gore received the spring Dean’s BAC Undergraduate Teaching Award. Accounting faculty have received eight of the last twelve BAC teaching awards

7. Beta Alpha Psi received Superior Status, again

8. The Accounting Circle raised over $250,000 in support of accounting education

9. We provided more than $200,000 of support for the students in our Ph.D., MAcc, and undergraduate programs

**GOODBYE FROM HELEN**

As I write to you for the last time as Department Head, I again take great pleasure and pride in sharing with you some of our many accomplishments over the past year. Our top ten list on the preceding page barely scratches the surface. Throughout this year’s Prospectus, you will find quotes, stories, and speeches about and by students, faculty, alumni, recruiters, and donors.

Yes, yes, the rumor is true that I stepped down as Head of the Accounting Department, June 30, 2006. For 28 years, my professional life has revolved around the University of Oregon Accounting Department. I have deep personal and professional allegiances to my Department and I am proud of what I have built over my tenure as Head. I am confident that I leave the Department in great shape for my successor, Dave Guenther, as my colleagues and I began planning for this transition three years ago. Please know that even though I am officially retired, I will continue to manage and develop the Accounting Circle, the organization that sets us apart from our competitors and has transformed us into a leading edge Department.

It is with great satisfaction that I reflect on all of the accomplishments of the past years and with great optimism that I consider the challenges of the years ahead. We know that we must be extraordinarily focused on our goal of competing with the best if we are to succeed. As I pass the baton to Dave Guenther, I have no doubt that we will do so.

Thank you for your support of the Accounting Department and for your support of me.

Warmest personal regards,

Helen Gernon
Associate Dean for Professional Affairs

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**HELLO FROM DAVE**

How do you replace a legend? Under Helen’s leadership, the Accounting Department developed a reputation within the College for having the best students, the best teachers, and the most supportive alumni.

Although no one can replace Helen, we can all try to make the great department she leaves behind even better. To that end, the Department has a goal of increasing the quality and quantity of published faculty research, which has several benefits. First, it helps us generate a national reputation for scholarly excellence, which should ultimately translate into higher national rankings and Ph.D. placement. Second, it enhances the educational experience of our students as they are continually exposed to new cutting-edge ideas. Finally, publication success is a requirement for tenure, a necessary step in the academic world if we are to keep award-winning teachers on our faculty.

Improving research means hiring more research faculty, which is, unfortunately, very expensive, as we have to compete nationally for faculty talent. The Accounting Department has decided to focus more of our resources toward this end, which means the Accounting Circle is key to our success. Our recent hiring of Xuesong and Angela is a great first step.

While I won’t try to replace Helen, I will try to carry on her devotion to excellence in everything the Department does. In the months ahead, please let me know how I am doing.

Yours very truly,

David A. Guenther
Head, Department of Accounting
Scharpf Professor of Accounting
The Accounting Circle, established in 1997, is comprised of more than 70 business leaders who support excellence in accounting education. The Circle is the Accounting Department’s strongest link to the accounting business community. For each of the past three years, the Circle has exceeded its fundraising goals. We now have cash in reserve.

In the summer of 2003, Helen Gernon announced her intention to retire as Department Head in summer of 2006. She spent the next three years preparing for the transition. One of her goals was to have five-year financial commitments from Accounting Circle members that totaled at least $200,000/year for a grand total of $1,000,000. On May 4, 2006, Helen achieved her goal and the totals are still increasing!!!!

On July 1, 2006, Dave Guenther became Accounting Department Head. He is able to use the Accounting Circle cash reserve to build the Department he envisions. He can count on an annual cash flow of at least $200,000. This is a most enviable position for a new department head. It is a gift. Without the support of the Circle, the Department would not be able to hire and retain the caliber of faculty it desires and deserves, faculty like Dave. We would not be able to build strong graduate and undergraduate programs and provide scholarships to our students. The Circle gives the Department the financial independence it needs to accomplish its goals.

We are proud to announce that between July 1, 2005, and June 30, 2006, ten new members joined the Accounting Circle: Jones & Roth—Fritz Duncan; Moss Adams Portland Office—Dave Girt, John Hancock, Joe Karas; PACCESS-Supply Chain Solutions—Lisa Prentice; PricewaterhouseCoopers—Tim Slapnicka, Belinda Watters; University of Oregon—Dave Guenther, Ray King; and Ron Perkins.

Helen Gernon has no intention of “retiring” from the Circle. In fact, quite the opposite is true. She will continue to lead the development, stewardship, and fundraising activities of the Department for many years to come.

Norm Ruecker—Advice From a Special Duck

(Now, here’s a real transformation...)

Norm Ruecker was born at home in 1932 on a small farm in Cornelius, OR. The fourth of five children, Norm grew up without even the barest necessities of electricity and indoor plumbing. When his father and older brother opened a bowling alley in Hillsboro after WWII, he spent time setting pins. This led him to join the UO Bowling Team, a team that won the National Championship in 1952.

An accounting major, Norm was fortunate to have Dr. Charles E. Johnson as an instructor. Norm calls Dr. Johnson, who also served as UO president, the “greatest instructor I ever had in my entire life. His influence on me has been the primary reason for my success as an accountant.” Norm demonstrated his respect for Dr. Johnson by being one of the major contributors to the Charles E. Johnson Memorial Professorship, currently held by Dr. Dale Morse.

One of Norm’s proudest accomplishments is passing all four parts of the CPA exam on the first sitting, earning the highest grade in California that year and receiving the John Forbes award. If he “had it to do over again,” he would be a college professor. He loves watching the “light bulb go on” and knowing that he has connected with a student. His advice for new graduates is: “Throw yourself into your job...really care about your clients—cry with them, laugh with them, make their problems your own—it’s wonderful to be needed.”

Norm spent his entire career as a tax partner with Arthur Andersen, until his “retirement” in 1993. He has continued working part-time ever since for some of his long-time clients. Norm served on the University of Oregon Foundation for 11 years and continues in other charitable activities.
*It is an honor to be a member of the Accounting Circle. Being a member of the Executive Committee gives me a unique opportunity to provide the faculty with insights into current issues facing the profession. In addition, I have the tremendous opportunity to network with fellow alumni who are highly successful in both private industry as well as public accounting. The Accounting Department has developed into a widely respected organization under extremely talented leadership and I am proud to contribute to its continued success.*

—Kelly Burke, Ernst & Young

### Executive Committee

- **Warren Barnes**
  Kernutt Stokes Brandt & Co.
- **Kelly Burke**
  Ernst & Young
- **Michael Coughlin**
  Private Investor
- **Paul Farkas**
  Moss Adams—Eugene
- **Helen Gernon**
  University of Oregon
- **John Gregor**
  Gregor Professional Corp.
- **Doug Griesel**
  Jones & Roth
- **Dave Guenther**
  University of Oregon
- **John Hancock**
  Moss Adams—Portland
- **David Haslip**
  Deloitte
- **Bruce Heldt**
  Isler & Co.
- **Jim Kotchik**
  Totem Steel International
- **Charles Landers, Jr.**
  KPMG
- **Robert Mesher**
  Geffen Mosher & Co.
- **Blair Minniti**
  KPMG
- **Scott Remington**
  Grant Thornton
- **Gary Reynolds**
  Perkins & Co.
- **Julie Schleendorf**
  PricewaterhouseCoopers
- **Bruce Shepard**
  PricewaterhouseCoopers
- **Colin Slade**
  Tektronix
- **Mike Weber**
  PricewaterhouseCoopers

### Members

- **Joseph Anstett**
  Republic Silver State Disposal (RETIRED)
- **Angela Belding**
  Precision Castparts Corp.
- **John Benson**
  Benson & Yang CPAs
- **Norm Brenden**
  Holiday Retirement Corporation
- **Phil Bullock**
  Synamtec Corporation
- **Rich Callahan**
  KPMG
- **William Cobb, Jr.**
  Countrywide Home Loans
- **William Cobb, Sr.**
  Deloitte (RETIRED)
- **Nathan Coleman**
  Ernst & Young
- **Mark Cruzan**
  Wendy Dame
  PricewaterhouseCoopers (RETIRED)
- **Howard Dietrich, Sr.**
  Don Doerr
  PricewaterhouseCoopers (RETIRED)
- **Fritz Duncan**
  Jones & Roth
- **Terry Eager**
  PricewaterhouseCoopers (RETIRED)
- **Alan Earhart**
  PricewaterhouseCoopers (RETIRED)
- **David Evans**
  KPMG
- **Mark Evans**
  Deloitte
- **Mick Friend**
  PricewaterhouseCoopers
- **David Girt**
  Moss Adams—Portland
- **Donald Greco**
  KPMG (RETIRED)
- **Michael Hartwig**
  Moss Adams—Eugene
- **William Heffter**
  William H. Heffter, CPA
- **Douglas Henne**
  Isler & Co.
- **Clifford Hinds**
  United Parcel Service
- **Danny Hollingshead**
  Papé Group, Inc.
- **Bruce Johnson**
  University of Iowa
- **Grant Jones**
  Perkins & Co.
- **Joseph Karas**
  Moss Adams—Portland
- **Lee Kell**
  Kell Alterman & Runstein, LLP
- **Ray King**
  University of Oregon
- **John Kretched**
  American Licorice Co.
- **Bob Lally**
  Moss Adams—Eugene
- **Randy Lund**
  KPMG
- **Gilbert Miller**
  Virogenomics, Inc.
- **Peggy Miller**
  Concero Group
- **Dave Morse**
  University of Oregon
- **William Neuner**
  Neuner Davidson Kytola & Cooley
- **Douglas Oas**
  Deloitte
- **Ronald Perkins**
  KPMG
- **Lisa Prentice**
  ACCESS—Supply Chain Solutions
- **Dwayne Richardson**
  PricewaterhouseCoopers
- **Norman Ruecker**
  Wealth and Tax Advisory Services, Inc.
- **Trace Skopil**
  Moss Adams—Eugene
- **Tim Slapnicka**
  PricewaterhouseCoopers
- **Richard Stokes**
  Kernutt Stokes Brandt & Co.
- **Daniel Sullivan**
  Umpqua Holdings Corp.
- **Charles Swank**
  Grove Mueller & Swank, PC
- **Stephen Terry**
  PricewaterhouseCoopers
- **James Ullakko**
  Odenberg Ullakko Muranishi
- **Belinda Watters**
  PricewaterhouseCoopers
- **Scott Wright**
  Kernutt Stokes Brandt & Co.
Welcome to a New Team Member

Angela Davis, Ph.D.
Assistant Professor

Education
Ph.D. Accounting
University of Washington
B.S. Accounting and Finance
University of Idaho

Academic Experience
Washington University in St. Louis

Publications
The Accounting Review
Contemporary Accounting Research
Journal of Accounting Research

Robin Clement

My big transition/transformation for last year was having the opportunity to serve as assistant department head. I learned that the process of scheduling courses is a lot more complicated and time consuming than I thought. In this role, I had the opportunity to chair an instructor search and be on the committee to hire our new administrative manager. I also taught a new course, the MAcc accounting measurement and disclosure class. I traveled quite a bit as well. I attended AACSB seminars on accreditation, the Accounting Programs Leadership Group meeting, KPMG West Coast Faculty Symposium, and PricewaterhouseCoopers University.

On the transition/transformation front personally, if you recall from last year, I hired a lawn service—what a great decision! They also have done my landscaping. Even my expert gardener neighbors have commented on the look of my yard.

Helen Gernon

During 2005–06, I had the opportunity to serve as Associate Dean for Professional Affairs, a leadership position that Dean Jim Bean established in order to enhance student experiential learning opportunities and cross-disciplinary faculty research. I manage the centers for career services, leadership and communication, entrepreneurship, sports business, security analysis, and sustainable supply chain management.

I had a lot of fun and enjoyed the new challenges that came with the position. I will continue in this role during 2006–07, so retirement continues to elude me.

On December 26, 2005, at 7:30 a.m., I had the quiet satisfaction of standing at the top of Mt. Kilimanjaro in Tanzania, Africa. I had trained well and hard, but nothing could have prepared me for the cold and altitude at 19,340 feet up. My next goal is to ride my bike across the United States. My husband suggests that I try riding across Oregon first. We’ll see.

“I am thrilled to join the faculty at the University of Oregon! I am optimistic about the future of the Accounting Department and look forward to being part of it. And, after working in public accounting in Portland and attending graduate school in Seattle, I am delighted to return to the Pacific Northwest. I believe an integral part of accounting education is developing an understanding of managers’ discretion in financial reporting. Indeed, my research studies the factors that influence managers’ disclosure choices regarding the performance of their firms and how these decisions impact users’ responses to such disclosures.”

—Angela Davis

Angela Davis with husband, Jeremy Piger and son, Henry

Robin Clement and Ray King

Helen Gernon with her husband, Chris Kehoe and daughters, Grace and Emily

Bruce and Liz Shepard with Helen Gernon and Dennis Stimple

Angela Gore with her husband, Chris Kehoe and daughters, Grace and Emily
ANGELA GORE
During the last year, I taught both advanced accounting and the accounting Ph.D. seminar. In my research, I continue to study real-world issues applied to both governmental and for-profit accounting. For example, one paper documents the extent of cities’ cash holdings, and finds that cities with excess cash are less efficient and spend more on manager salaries and bonuses. In addition to governmental research, I continue to explore CFO compensation and monitoring issues, along with Steve Matsunaga and Eric Yeung. I presented our paper, “The Relation Between Financial Monitoring and Equity Incentives for Chief Financial Officers,” at The George Washington University last fall. In addition, I was recently appointed to the editorial board of Accounting Horizons, which plays a unique role among accounting journals by providing a bridge between academe and practice. In my spare time, I continue to fight for private property rights here in Oregon, and raise my three children.

DAVID GUENTHER
This past year, I taught the undergraduate tax course and the MAcc/MBA financial statement analysis course. Both courses challenge students’ critical thinking abilities. I also had a busy year from a research standpoint. In September, my paper with Michael Williams was presented at the University of Illinois tax conference. In January, I was notified that another paper was accepted for publication in the Journal of Accounting and Economics, a highly-ranked academic accounting journal. A third paper was presented at the University of North Carolina tax symposium in April and the American Accounting Association annual meeting in August. I also served as the Academic Director for the Lundquist College’s new Securities Analysis Center. In that capacity, I worked with Deans Bean and Gernon, as well as several faculty members and industry representatives, to develop the Center’s future program—a joint effort by the Accounting and Finance Departments to combine theoretical classroom learning with hands-on experiential learning.

MICHELE HENNEY
In 2005–06, I again taught the auditing course to accounting majors, the introductory financial accounting course to pre-business majors, and the business tax course to MAcc students. And, I added the Entrepreneurial Accounting course for both MBAs and undergraduate non-accounting majors and a Freshman Interest Group College Connections course to my repertoire. That will be my course load again for 2006–07. It is wonderful to get to teach a course repeatedly as each time, hopefully, it gets better—more finely tuned, with more “take-aways” for the students.

As department “liaison” to the professional world, I continue as a member of the OSCPA’s Educational Foundation Board and Emerald Empire Local Service Area (LSA) Council. Both are very rewarding positions.

Since I am always adding something new to my plate, I have taken on the role of the Coordinator of Executive Education for the Lundquist College of Business. In this role, I develop, coordinate, and administer short-course, non-degree training, and education for businesses in the Eugene and Portland metropolitan areas.

Welcome to a New Team Member

Xuesong Hu, Ph.D.
Assistant Professor

EDUCATION
Ph.D. Accounting
University of Southern California, Los Angeles
M.S. Accounting
National University of Singapore
B.A. Economics
Beijing University

ACADEMIC EXPERIENCE
University of Southern California

PUBLICATIONS
Journal of Accounting Research

"Joining the faculty at the University of Oregon is a big move in my life. I am very excited to have this opportunity to teach important accounting concepts and skills to highly motivated students at the Lundquist College of Business, as well as to do research along with great scholars at the Department of Accounting and colleagues in related areas. The lovely summer in Eugene definitely helped me jump-start my career at the UO. In our spare time, my wife and I are exploring the magnificent wilderness of the State of Oregon and transforming ourselves into true Oregonians."

—Xuesong Hu

Dawn and Dave
Guenther in Hawaii

Michele and Kieu Henney toast with sparkling apple cider!

Dawn and Dave
Guenther in Hawaii

Michele and Kieu Henney toast with sparkling apple cider!
Welcome to a New Team Member

Rebekah Lambert, MBA
Administrative Manager

Education
Master of Business Administration
Yale School of Management
B.M. Cello Performance
University of California, Santa Barbara

Academic Experience
University, “Aleksander Xhuvani,”
Elbasan, Albania

Work Experience
U.S. Peace Corps, Local Government Advisor
Eugene Symphony Association, Executive Director
Symphony of Southeast Texas, Executive Director

I again taught the undergraduate intermediate and MBA financial accounting courses. I was honored to be awarded both the Business Advisory Council’s Undergraduate Teaching Award and the Reinmuth Teaching Excellence Award for the MBA Core.

I continue to be the faculty advisor for the Women in Business Club.

I enjoy interacting with the inspiring women of the club, as they have tremendous energy.

Ray King
I was on sabbatical leave from the Lundquist College during fall and winter terms 2005–06. I was a visiting professor at the Graduate School of Business at the University of Cape Town in South Africa. South Africa is in the midst of profound social and economic change, and the visit provided some insight into the promise and problems in this beautiful country. Upon returning to the Lundquist College in April, I attended the annual meetings of AACSB International (the international accreditation organization for schools of business) and resumed my responsibilities as Associate Dean for Academic Affairs.

Lisa Katcher
I presented my paper, co-authored with Emma Peng and Kristina Zvinakis, entitled “The Impact of the Accelerated Filing Deadline on Timeliness of 10–K Filings” at New York University, the University of Texas, and the AAA Western Region meeting this past year.

Over the summer, I also presented it at a conference in New Zealand. After teaching deferred taxes in my intermediate accounting class, I have become interested in understanding issues involving the intersection of financial accounting and tax. I began a project in this area over the summer.

Steve Matsunaga
This past year, I was happy to return to the undergraduate accounting program by teaching the first course in the intermediate accounting sequence. I enjoyed getting to know our accounting majors and having the opportunity to speak with recruiters about our students. I also enjoyed having the opportunity to teach the Taxes and Business Strategy course in our MAcc Program. In Fall 2006, I will be taking my sabbatical to return to the Hong Kong University of Science and Technology. My teaching assignment will be to cover an introduction to financial accounting and financial statement analysis in the part-time dual MBA/MSc degree program. As before, I will only be in Hong Kong for the fall term, returning to the UO in January to resume my normal responsibilities.

“...I come to the University of Oregon from the arts and international development worlds, having worked in orchestra management in this country and in local government development and child anti-trafficking in Albania. I returned to Eugene in December 2005, and took some time to decide what I wanted to do next with my life. This position seemed an ideal fit, combining an interest in higher education administration with a commitment to service and a desire to work with interesting people. I look forward to collaborating with all of you to further the mission and goals of the Accounting Department.”

—Rebekah Lambert

Ben and Lisa Katcher

Sherrie, Roy, Steve, and Patricia Matsunaga
DALE MORSE
This year, 2006–07, will be my last full year at LCB as I retire in June 2007. After my retirement, I will continue to teach part-time in Eugene and in business programs abroad. This year is dedicated to finishing the remodeling of the Lillis Business Complex, teaching 600 undergraduate students trying to become business majors, and maintaining the health of our graduate programs (MBA, MAcc, and Ph.D.).

TERRY O’KEFFE
I had a paper titled “Relative Accuracy and Predictive Ability of Direct Valuation Methods, PE Method, and a Hybrid Method,” coauthored with L. Courteau, J. Kao, and G. Richardson, accepted for publication in the journal, Accounting and Finance. Another paper with the same authors, titled “Building Benchmark Models of the Intrinsic Value of Equity Using IBES and Value Line Forecasts of Fundamentals” was presented in March 2006, by L. Courteau at the annual meeting of the European Accounting Association. It was also presented at the annual meeting of the Canadian Association of Academic Accountants on June 8, 2006.

JOEL SNEED
It’s been another year already and, once again, I’m proud of the students, our department, and our business school. I believe that we’ve created an environment where our students have a chance to turn their efforts into careers. I continue teaching Accounting Information Systems and while SOX is now old news, I still attempt to make it suspenseful. When that doesn’t work, I tell my students how many new accounting jobs it has created and that makes them happy! It is nice, however, when a student emails me to let me know that internal controls are actually very important and that the flowcharting skills that they so grudgingly learned are a useful tool.

I continue to be the Beta Alpha Psi (BAP) faculty advisor. Once again, the chapter achieved the superior chapter standing (the highest level awarded). In my opinion, the chapter’s success is due solely to the efforts of the officers and the membership. It is my pleasure to be associated with such a fine group.

Finally, October 2005, I was the advisor for the PwC xTreme accounting case competition. Twenty-two teams (110 students) participated in the competition. The number of teams volunteering for the competition was the second highest across the 31 universities invited to participate.

Welcome to a New Team Member
Michael Tomcal, MAcc
Instructor

EDUCATION
Master of Accounting
University of Oregon
Master of Education
Oregon State University
B.S. in Accounting & Finance
DePaul University

ACADEMIC EXPERIENCE
University of Oregon-Adjunct Instructor
Becker Professional Review- Instructor
Austin Family Business Program

WORK EXPERIENCE
Chicago Board of Trade
Mid-America Commodity Exchange
Arthur Andersen & Co.

*In the past year, I concluded my career transition from accounting and financial endeavors to academia. My previous experiences from the floor of the Chicago Board of Trade along with other business interests led me to my ultimate goal: University Instructor. I could not have imagined the academic opportunity I sought would be realized at one of the premier accounting programs in the Pacific Northwest. I consider it a rare privilege to be part of the University of Oregon accounting faculty and look forward to helping our students maximize their full potential.*

—Michael Tomcal
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 2005–06 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 2005–07**


“The best things about a research university like Oregon is that faculty research eventually impacts what we teach in the classroom. Good research leads to new ways of thinking about the world, and our students are the first ones to benefit.”

—Dave Guenther
Head, Department of Accounting
Scharpf Professor of Accounting
Abstracts of Selected Working Papers

Do Mutual Funds Put Their Money Where Their Mouth Is? The Case of Expensing Stock Options by Xuesong Hu

This study investigates mutual fund managers’ reaction to expensing the fair value of stock option grants, in terms of their proxy voting behaviors as well as their asset allocation decisions. Using a unique data set of over 4,000 mutual fund proxy votes on shareholder proposals to expense stock options, univariate analysis finds that 53% of the shares owned by growth funds are voted against expensing, compared to 31% of the shares owned by value funds. Multivariate analysis also finds that growth funds, or funds that are members of large and growth-dominated fund families, are more likely to vote against expensing. In addition, I find that growth funds significantly reduce their investment in firms that are heavier stock option users after the issuance of SFAS 123R that requires the mandatory expensing of stock options. Further, I find that growth funds significantly reduce their investment in firms that are heavier stock option users after the issuance of SFAS 123R that requires the mandatory expensing of stock options. Moreover, I find that a fund’s investment style is more important than how it votes in explaining this reduction in investment, suggesting that mutual fund managers do not always “put their money where their mouth is.”

An Analysis of Insiders’ Use of Prepaid Variable Forward Contracts by Alan Jagolinzer, Steve Matsunaga, and Eric Yeung

A Prepaid Variable Forward Contract (PVF) is a recent innovation that allows insiders to eliminate downside risk while retaining a portion of future share appreciation. On average, PVF contracts generate $22 million for the insider and cover an average of 20% of the insider’s holdings. Insiders may use these contracts to satisfy an immediate liquidity need, hedge anticipated increases in firm volatility, or lock-in past returns in anticipation of performance declines. We examine stock returns surrounding the initiation of PVF contracts and find that they systematically follow strong firm performance and precede degraded stock and earnings performance. We also document some evidence of negative return performance following contract initiation, although this conclusion depends upon the benchmark used to determine the “normal” return. Thus our evidence suggests that insiders use PVFs when they anticipate that abnormally high returns will not continue to transfer wealth to a higher return alternative investment.

Beyond the Numbers: An Analysis of Optimistic and Pessimistic Language in Earnings Press Releases by Angela Davis, Jeremy Piger and Lisa Sedor

In this paper, we examine whether managers use optimistic and pessimistic language in earnings press releases to provide information about expected future firm performance to the market, and whether the market responds to optimistic and pessimistic language usage in earnings press releases after controlling for the earnings surprise and other factors likely to influence the market’s response to the earnings announcement. We use textual-analysis software to measure levels of optimistic and pessimistic language for a sample of approximately 24,000 earnings press releases issued between 1998 and 2003. We find a positive (negative) association between optimistic (pessimistic) language usage and future firm performance and a significant incremental market response to optimistic and pessimistic language usage in earnings press releases. Results suggest managers use optimistic and pessimistic language to provide credible information about expected future firm performance to the market, and that the market responds to managers’ language usage.
Farewell, Helen!

Helen Gernon...

Joined the Accounting Department in 1978
Completed the Avenue of the Giants Marathon 1980 and 1991
Promoted to Associate Professor with indefinite tenure 1984
Served as President of the Emerald Empire Chapter of the OSCPA 1984
Honored with the University of Oregon Ersted Distinguished Teaching Award in 1985
Authored ACCOUNTING: An International Perspective, first published in 1987, now in five languages
Served as LCB Academic Associate Dean 1987–1990
Elected Treasurer of the OSCPA 1988
Appointed Director of the American Accounting Association New Faculty Consortium 1991
Promoted to Full Professor 1991
Served as Director of the University of Oregon International College 1993–1995
Named the Charles H. Lundquist Professor of Accounting 1994
Served as Editor of Accounting Horizons 1995–1997
Served as Accounting Department Head 1997–2006
Founded the Accounting Circle 1997
Received the OSCPA/AICPA Lifetime Achievement Educating Aspiring Accountants Award 1998
Honored with the University of Oregon Charles E. Johnson Memorial Award 1998
Served as Director of the Master of Accounting 1999–2005
Awarded the LCB Dean’s Business Advisory Council Undergraduate Teaching Award 2000 and 2004
Awarded the Harold K. Strom Lundquist College Service Award 2001
Received the American Accounting Association Outstanding International Accounting Educator Award 2001
Received the Harry R. Jacobs Professional Service Award 2005
Served as Associate Dean for Professional Affairs 2005–present
Summitted Mt. Kilimanjaro December 26, 2005

In June 2006, Helen stepped down from the majority of her duties with the Accounting Department and transitioned to a new leadership role at the College. Best Wishes and Thank You!

“Dr. Gernon has a passion for life that I have never seen in any other individual. Her life overflows into others, providing encouragement to all who meet her.”
—Erik Parrish, Moss Adams

“Helen is an amazing woman and terrific mentor. My attempts to follow in her very large footsteps have led me to a life I love as an accounting professor and I can’t thank her enough.”
—Sarah McVay, Assistant Professor of Accounting
New York University

“One of the most profound things I’ve learned from Helen is that she never doubted I could achieve great things. Helen’s “of course you can do it” attitude was contagious, and it didn’t take long to believe I could accomplish more than I originally thought. Her fearlessness in what she has achieved in her career and in her life in general is truly inspiring. I am so privileged to have her as a mentor and as a friend. Other lessons I’ve learned from Helen:
Don’t be afraid to ask for what you want.
Don’t be satisfied with the status quo.
Strive for perfection, but realize mistakes happen and learn from them when they do.”
—Margaret Zuber, Kernutt Stokes Brandt & Co.
The MAcc Program continues to help students develop the knowledge and skills needed for successful transitions to the accounting profession. The curriculum is academically demanding. Students develop advanced problem solving skills through courses that integrate accounting, tax, finance, and other disciplines. Every course requires teamwork. The program also stresses time and project management skills through rigorous team and individual assignments. Our students learn how to push through obstacles and to complete their work in a professional and timely manner.

Social skills are critical to a successful transition to professional life. At the end of the 2005–06 Developing the Business Professional class, students practiced their schmoozing and eating skills at Excelsior Restaurant. Under the watchful eye of the ultimate etiquette guru, Helen Gernon, we sampled dishes that were purposefully chosen as hard to eat!

The first MAcc/MBA joint banquet was held in Spring 2006. A golf tournament preceded the banquet. MAcc Courtney Kern was on the first place team and yours truly on the second place team.

On the job front, our students continued to do well. Twenty-seven students graduated with MAcc degrees between July 1, 2005, and June 30, 2006. 92% were placed at June 30. MAccs were placed at all the big four, regional, and local public accounting firms, as well as in the Oregon University System and Intel.

The 2006–07 class is the largest entering class ever with 33 students. Many of these students met as a class for the first time in Spring 2006 for the first MAcc mini-orientation. The purpose of this meeting was to educate students about differences between the demands of undergraduate and MAcc level classes and to jumpstart preparation for fall recruiting. September’s full orientation included a two-day finance bootcamp and a ropes course at Spencer Butte to help build the foundation for successful teamwork throughout the year.

Personally, I had a lot of fun with our 2005–06 students and look forward to building new relationships with the MAcc Class of 2006–07. One of the great benefits of this job is enjoying the energy, intensity, and enthusiasm of our young people.

Robin P. Clement
Director, Master of Accounting Program
A MAcc Merger

It’s never too late to take a different path in life

Scott Savoian earned his undergraduate degree in Finance from Indiana University. He held a variety of accounting positions in Chicago and Southern California, and eventually found a position in Portland as a controller. Scott loved teaching and always had a desire to teach. He decided to enter the MAcc at UO with the ultimate goal of earning his Ph.D. Research, however, was not his cup of tea, and Scott left the Ph.D. program to find a controller position in Eugene.

Margaret Zuber enrolled at UO as a returning student and single mother. She double majored in Sociology (for fun) and Accounting (for the paycheck). She eventually decided to earn her MAcc degree—not because she needed the credits, but because she wanted to be as prepared as possible for her accounting career.

Margaret met Scott in the MAcc program. Their rapport was always professional. Scott sat in the front row, and Margaret in the back of the class. While the space between the two was defined, there was also something special that drew them closer. Scott would praise Margaret for her work in the classroom, while also admiring her quiet strength and warm smile. Margaret and Scott began dating, fell in love, and eventually got married on a beautiful Oregon summer day. On June 23, 2006, Margaret and Scott tied the knot at Silvan Ridge–Hinman Vineyards in Eugene, Oregon.

They never expected to find their significant other in the MAcc program. As well as developing their professional lives, Scott and Margaret’s personal lives were transformed in a profound way. Scott is now step-father to Margaret’s 10-year old son, Jacob. The three of them are having a lot of fun beginning this new chapter in their lives. Taking a different path for Margaret and Scott has been rewarding for them on many levels. Scott is now the controller for C-2 Utility Contractors, a subsidiary of a publicly-held company, and Margaret is in public accounting at Kernutt Stokes Brandt & Co. in Eugene.
MAcc Scholarships 2006–07

Award Winners
Class of 2006
Department of Accounting Awards for Excellence
Megan Kurz
Lixia Li

Federation of Schools of Accountancy 2006 Student Achievement Award
Brian Kuo

Becker CPA Review Course Scholarships
Amber Mercil
Tiffany Montes

Ernst & Young MAcc Director Excellence Award
Robin Clement

Accounting Department Scholarships
Accounting Circle MAcc Student Scholarships
Patrick Meadows
Daniel Rodgers
Lita Flores-Romero

Catherine L. Tiggeman Scholarship
Victoria Hsu

Deloitte Scholarships
Casey Desautels
Patrick Meadows

Diana West McKalip Memorial Scholarship
Yaiji (Jenny) Xu

Ernst & Young Accounting Excellence Award
Ben Condon

Geffen Mesher Scholarship
David Goward

Glenn Schneider Memorial Scholarship
Tara Welfe

KPMG Distinguished Achievement Award
Eric MacDowell

Moss Adams Scholarship
Lori Groves

Moss Adams Scholarship in Honor of William F. Meyer
Ruta Sakaviciute

PricewaterhouseCoopers Leadership Scholarship
Tyler Sweet

OSCPA Educational Foundation Scholarships
Anna May 5th Year
Casey Desautels

Deloitte
Matthew Bartley
Jones & Roth
Denise Roufs

Kernutt Stokes Brandt & Co.
Tara Welfe

Moss Adams
Brandon Parker

OSCPA Educational Foundation
Patrick Meadows

Perkins & Co.
David Goward

PricewaterhouseCoopers
Christina Davis

Robert L. Gantenbein Memorial
Patrick Meadows

Graduate Teaching Fellows
Daniela Balboa
Matthew Bartley
Ben Condon
Christina Davis
Casey Desautels
Lita Flores-Romero
Sheri Natvig Hoover
Victoria Hsu
Qing Lu
Brandon Parker
Daniel Rodgers

An Accounting Pioneer....
Mr. William F. Meyer

Born on a ranch near Deadwood, South Dakota, Bill Meyer came to Oregon at the age of seven. He received his accounting education from La Salle University (a correspondence school) and from work experience with two practitioners in the Portland area. He earned his CPA license—no. 81—in 1923 and practiced as a sole proprietor in Portland. In 1940, Bill and Bruce Yergen began Yergen & Meyer, a firm which would grow from the initial two gentlemen into a 130-person firm with eight offices in Oregon and Washington. When the firm began, the Oregonian reported “Both young men are well and favorably known.”

In 1990, in honor of the 50th anniversary of the firm, Yergen and Meyer presented a scholarship to a University of Oregon accounting major. The first recipient was Thomas Rea from Tillamook, Oregon, and this year’s recipient is Ruta Sakaviciute, an incoming MAcc student.

In 1999, Yergen and Meyer merged with Moss Adams and the accounting legacy began by Bill and Bruce more than 66 years ago is carried on today.

Left to right William Meyer, Helen Gernon, and Mike Hartwig (1990)
The Accounting Department operates an active Ph.D. program designed to train students for successful careers in academia. This fall, we welcomed two new students, Nam Tran and Kean Wu, into our program. Nam came to us from Vietnam. He has an MBA from the University of New South Wales in Australia and has worked in public accounting for Deloitte and Touche in Vietnam. Kean Wu has a Masters of Science degree in economics from Catholic University in Leuven, Belgium. Kean has experience working as an accountant in China. We are very excited about their potential and look forward to working with them in our program.

Isho Tama-Sweet and Mark Jackson successfully completed their first year in the program. Both of them spent the summer writing their original research papers and preparing for their second year in the program.

Lisa Hersrud and Kevin Rich successfully completed their second year in the program and passed their qualifying exam in the summer. Both students received honors for their outstanding performance. Lisa received the Accounting Circle Award for Research Excellence for the fine work she did on her summer paper. Lisa was also invited to present her paper at the mid-year meeting of the International Section of the American Accounting Association and at the annual meeting of the American Accounting Association. Kevin received the Accounting Circle Award for Teaching Excellence as well as the Roger Best GTF Teaching Award for his outstanding performance in teaching Accounting 320 Accounting Information Systems.

Thanks to support from the Accounting Circle and donors to the accounting program, our doctoral program is flourishing. Our current doctoral students have demonstrated their outstanding abilities as students, teachers, and researchers. At the same time, we are always looking for candidates to join our program in the future. 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 web site at lcb.uoregon.edu/phd, or by contacting Steve Matsunaga at stevem@uoregon.edu.

"In addition to playing a vital role in funding academic success in the Undergraduate and Master of Accounting Programs, the support of the Accounting Circle in the Doctoral Program is instrumental in rewarding efforts in teaching and helping fund research of doctoral students. I feel fortunate to have been awarded the Accounting Circle’s Research Award and am very grateful to the Accounting Circle for providing the funds for this award."

—Lisa Hersrud
Every winter, the accounting departments at the Universities of British Columbia, Oregon, and Washington hold an accounting research conference that is known as the UBCOW conference. Two faculty members from each university present academic research papers over a two-day period to an audience of accounting faculty and Ph.D. students. To make travel easier, the conference is usually held in Seattle, but this year, Oregon hosted the conference in Eugene as a way to showcase our new state-of-the-art Lillis Business Complex.

The faculty from UW and UBC were quite impressed by the beauty and functionality of our new facility, as well as the technology incorporated into the classrooms where the paper presentations took place. A catered dinner on the first night of the conference was held in the Lillis Atrium, further showcasing the building’s unique design features.

Assistant Professors Angela Gore and Michael Williams from the UO accounting faculty presented papers at the conference.

Speakers

Determinants and Implications of Municipal Cash Holdings
Angela Gore, University of Oregon

Are Analyst Research and Corporate Disclosures Complements or Substitutes?
Xia Chen, University of British Columbia

Who Trades on Pro Forma Earnings?
Rick Mergenthaler, University of Washington

Measuring the Agency Cost in the Context of CEO Turnover
Qiang Cheng, University of British Columbia

Commitments and Disclosure in Oligopolies
Michael Williams, University of Oregon

Is Silence Golden? An Empirical Analysis of Firms That Stop Giving Quarterly Earnings Guidance
Shuping Chen, University of Washington

“My research uses my economic training and background in accounting to develop research projects that make significant contributions to the academic world and also have important implications for accounting practice. For example, my current project investigates why many cities amass large amounts of surplus cash, and finds that cities with high cash levels are inefficient.”

– Angela Gore
This has been a great year to be an officer in Beta Alpha Psi. This year, our group made a sincere effort to build new and strengthen existing relationships with professionals, faculty, and peers alike. We brought finance companies to Meet the Firms as well as Meet the Students to help show the broad nature of an accounting degree. But a degree is just a piece of paper unless you can back it up with your skills.

The accounting students here in the LCB are lucky. Our degree, when we graduate, is not going to be just a piece of paper. The accounting faculty have made sure of that. We are fortunate to have some of the greatest professors and instructors in the nation. At BAP, we encourage interaction with the faculty. In fact, we organized a presentation by David Guenther and Michael Williams on their research. The ideas they generate and the concepts they discover are truly an inspiration to the students. Aside from their role as teachers and researchers, the faculty here have shown us whole-hearted support. All of them have done a great job promoting our group and recruiting new members.

As accountants, we will interact with professionals of all disciplines. We in BAP recognized this as an opportunity. In early fall, we put together an Ice Cream Social to help break down barriers with other clubs in the LCB. This opened up lines of communication with students of a wide variety of majors. During tax season we discovered a way to work directly with law students. Instead of making the law students start their own VITA site, we invited them to help coordinate and run our site. This way, we were able to expand the program and reach more community members.

The building of relationships is an ongoing process. In 2005–06, we continued to work on this and we look forward to seeing where the next group leads us.

It seems like everywhere I turn these days, I hear people talking about synergy. Corporate America is consolidating, countries are drafting trade agreements, and people around the world are working in teams to achieve common goals. I see all of these examples working successfully and it makes me want to bring synergy into the LCB.

Beta Alpha Psi has proven to be one of the most valuable assets to accounting students. With a longstanding history of pairing students with employers and providing an extension to classroom knowledge, the group fills a key niche within the LCB. Bringing synergy into the LCB will create new opportunities as we combine our efforts to reach new heights. I’d like to create this synergy in three ways: (1) by strengthening interaction within Beta Alpha Psi to create long-term relationships; (2) by partnering with other student-groups in the LCB to open new opportunities; and finally, (3) by working with professionals to provide students with tangible experiences.

I want to use our connections with accounting firms and UO alumni to help students transition from the academic to the professional world. Our professors do an excellent job of teaching us the textbook side of accounting, but there is another aspect of the profession that cannot be learned from a book. We have the ability to use our connections to organize visits to see an actual audit or to tour the inventory management system at a local vineyard. These opportunities will allow us to extend our knowledge into the professional world and solidify the concepts we learn in the classroom.

When I look at the upcoming year, I’m very optimistic about what lies ahead. We have enormous potential to accomplish great things and I’m very confident in the team of officers standing beside me. The Lundquist College of Business has an excellent network of supporters and I am confident we can work together to accomplish a lot. I look forward to getting to know all of you over the next year.
**Financial Philanthropy**

“Excerpted from the Spring 2006 issue of UO Business”

Every year the Non-Profit Philanthropy course in the University of Oregon’s Department of Planning, Public Policy, and Management (PPPM) selects a local charity to receive a $10,000 gift from the Faye and Lucille Stewart Foundation. Until recently, however, students in the course did not have the means to factor the non-profit's finances into their donation decision.

Students in the Advanced Financial Accounting course at the Lundquist College of Business tackled that limitation last fall. In that course, Assistant Professor of Accounting Angela Gore assigned her students to provide financial analysis for the five non-profits being considered by PPPM students: Birth to Three, BRING Recycling, Downtown Initiative for the Visual Arts, KidSports, and People and Animals Who Serve (PAAWS). Business students were required to present their findings to the PPPM course, giving those students additional information upon which to base their gift decision.

“It was a great experience for students,” notes Gore. “In the real world, accountants are often called on to explain the intricacies of finances to those with no accounting background.” Students analyzed the non-profit’s financial disclosures and websites, as well as relied on other innovative techniques to research the firms. They then examined the organization’s mission in relation to its finances to reveal a picture about the non-profits’ overall financial situations.

**Accounting Students Offer Free Tax Service**

“Excerpted from the Spring 2006 LCB Oregon E-News”

At noon on Saturday, April 15, nearly 30 people anxiously waited outside the Anstett Family Accounting Suite in the Lillis Business Complex at the University of Oregon’s Lundquist College of Business. With just two days before the tax-filing deadline on April 17, these individuals were lined up to take advantage of the Volunteer Income Tax Assistance (VITA) program offered by students from Beta Alpha Psi (BAP), an accounting honors fraternity, and the UO School of Law.

“We knew it was going to be packed, and it got crazy. But all the preparers handled it perfectly. It really ran smoothly. It was a great experience,” said accounting student Jonathon Campo ’07, smiling and clearly proud of the accomplishment. Campo is BAP president and was site coordinator for the VITA program.

He noted that the tax-preparation service was offered from noon to 6:00 P.M. on eight Saturdays from mid-February to April 15. During that time, a total of sixty-seven students (fifty from BAP) logged 635 volunteer hours to help coordinate and prepare tax returns for individuals and families with incomes of less than $37,000. Of those volunteers, twenty-seven students were certified as tax preparers after completing an online program and test on the Internal Revenue Service (IRS) website. The remaining forty students provided promotion, coordination, and administrative support. Law students were also available to clarify tax law, if necessary, and to offer client counseling.

“The students did a great job,” said Instructor of Accounting Joel Sneed, the BAP faculty adviser, who also noted that the students worked directly with the IRS to monitor the effectiveness of the VITA program. “The IRS was very appreciative of their effort. Not only did students file more returns, the accuracy of the returns improved 275 percent compared with last year.”
“The key to success…is to follow your passion.” These were the words I heard from the female CEO of then Pacific Bell. She was speaking to over 8,000 women at the 1997 Professional and Businesswomen’s Conference in the San Francisco Bay Area. I had been working for ChevronTexaco for five years since graduating from UO, and had a flourishing career. Entering into their Finance & Accounting Development Program, I eventually landed in the Comptroller’s Department after a succession of promotions. I was thriving—enjoying the challenges of my work and being highly recognized and rewarded. Yet there was something else unfolding for me. Even before I’d heard those words about success, a deeper passion had begun growing in me.

Two years before the conference, I had begun volunteering on weekends as a co-youth director for junior and senior high youth at my local church in the SF Bay Area. (Not a calling for the faint of heart!) To my surprise, I was passionate about spending time with the youth: working on service projects, talking about difficult teenage issues, and honestly discussing our faith (or the lack of it). Several people had been urging me to pursue a master’s degree. My employer offered a leave of absence and help paying tuition towards an MBA. Yet, something was brewing in me. I began to question where my career was taking me. Was this the mark that I was intended to make on the world? An MBA would take me further down the road, but was it the right road for me? Many people had traveled this same road and had found fulfilling lives. I was good at what I was doing. Nevertheless for me, I felt like something was missing. “The key to success…is to follow your passion.”

“What was this passion that was gripping me?” I asked myself. I researched other graduate programs. Child psychology? No. Teaching? Not that. Counseling? Not that either. Often, I asked myself in dismay, “what was I doing?!” However, the passion kept growing. I met with outside mentors and I grappled with my search. Then it came. The question. From two separate sources that knew me well and knew exactly what they were asking, “Have you thought about taking classes at seminary?” Surprised, I replied, “What?! Seminary?!” I dismissed them as if they were delusional. Yet the question stayed with me…and stayed with me. Ministry? My passion?

Ask clergy about their calling and most will describe a persistent sense of being drawn. I describe mine as a chronic “poking in the ribs” that grew stronger and stronger.

Yes. Ministry. My passion. Eventually, I took a leave of absence to attend seminary. Following a three year Master of Divinity program at Pacific School of Religion (part of the Graduate Theological Union in Berkeley, California), I left my accounting and finance career. I was ordained and am now serving on the pastoral team at a suburban church in Southern California (where at least three church members have UO ties!).

Though my career transformation was dramatic, it didn’t erase my past experience. My accounting and business knowledge continue to be strong assets that many pastors lack. Understanding budgets, financial plans, development/fundraising, and internal controls has been invaluable. What I learned about communication, marketing, organizational management and process management helps me do ministry better.

Acknowledging my passion was an astounding process. But by staying the course, following my passion has indeed become the key to my success.

Rev. Nina M. Merkle
Class of ‘92

We congratulate our alumni who successfully passed the CPA Examination between April 2005 and February 2006.

| Joseph E. Alcock          | Nicole McComber, MAcc     | Ping-Cheng Wu, MAcc     |
| Cory Bluth, MAcc          | Luke J. McNaughton        | Vincent Wurm, MAcc      |
| Timothy Cathart, MAcc     | Erik Parrish, MAcc         | Hongxia Ye, MAcc        |
| Dane Christensen, MAcc    | Yi-Chen Su, MAcc           |                         |
| Gunnar Haugen, MAcc       | Nicholas Wright            |                         |
We are pleased to recognize and thank the following alumni, friends, companies, and foundations for the commitment and support you have shown the Department during fiscal year 2005–06 (July 1, 2005 through June 30, 2006). With your 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.

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- David and Laura Evans
- Mark and Lynne Evans
- Helen Gornon and Dennis Stimple
- Geffen Mesher & Co.
- David and Laury Girl
- Grant Thornton LLP
- Tony Pizzuti presents David Goward with the Geffen Mesher Scholarship

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- Erik Parrish
- Barry and Sue Post

**Accounting Investors**
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- Charles and Virginia Cowden
- George and Margaret Graves
- Wade and Beverly Hampton
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Accounting Department
Calendar of Events 2006–07

September 18–22 Master of Accounting Orientation
September 29–October 1 Accounting Department Faculty Retreat
October 3 Beta Alpha Psi Meet the Firms
October 27–28 Accounting Circle Fall Meeting
January Beta Alpha Psi Career Fair
February 1 BAP/OSCPA Dinner
February UBCOW
May 17 Accounting Recognition Evening
May 23 Accounting Circle Executive Committee Meeting
June 14 Master of Accounting Graduation
June 16 University of Oregon Graduation

Beta Alpha Psi Awards 2005–06
Beta Alpha Psi Professional of the Year
Bruce Shepard, PricewaterhouseCoopers
Beta Alpha Psi Outstanding Member/Pledge of the Year
Calvin Evans
Beta Alpha Psi Beta Award
Rachel Williams

We’d love to hear from you.
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