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# The Accounting Times

SUMMER 2011



## **Ross Bengel Wins Teaching Innovation Award**

LMU Accounting Professor Ross Bengel was selected as the winner of the 2011 American Taxation Association (ATA)/Deloitte Teaching Innovation Award for his submission, "Using Documentary Film, News Segments and Other Nonfiction Video Resources to Enhance Tax Courses."

The prestigious award honors dedicated academics who are making a difference in the tax profession. Each year, the ATA, in cooperation with the accounting firm Deloitte,

accepts submissions for innovations in tax courses. The award's primary objective is to encourage creativity in tax education.

Bengel will be presented with a plaque and a \$5,000 reward at the annual ATA luncheon in Denver in August. In addition, he'll travel to New Orleans next year for the 2012 ATA Mid-Year Meeting, where he'll make a presentation based on his winning submission.

# The Accounting Times

NEWS FROM THE LOYOLA MARYMOUNT UNIVERSITY DEPARTMENT OF ACCOUNTING

SUMMER 2011

## Grosch Lecture Series Examines 2008 Financial Crisis



*Bethany McLean addresses the audience during her keynote.*

In February, the LMU Department of Accounting held its inaugural Paul A. Grosch Lecture Series with the 2008 financial crisis as its theme. The event educated students on the consequences of human error and recounted what factors led to the inevitable collapse of the global financial sector.

The series is named for the late Paul A. Grosch, who taught in

the College of Business Administration for more than 30 years and is best remembered as a pioneer who laid the groundwork for LMU's accounting program.

The series' two components allowed multiple views of the financial crisis. First, there were three screenings of the documentary, "Inside Job," the Oscar-winning film that explored the causes of the 2008 crisis. Close to 500 people viewed the screenings, which were open to the LMU student body and general public.

"Inside Job" scrutinized the financial industry in the decade leading up to the crisis, the political movement toward deregulation and how the development of complex trading instruments, such as derivatives and credit default swaps, allowed increased risk taking.

The second component was a lecture by Bethany McLean, author of "All the Devils Are Here: The Hidden History of the Financial Crisis," and the 2003 bestseller, "Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron."

After a short stint as an analyst at Goldman Sachs, McLean reported on the stock market for Fortune magazine. She soon noticed financial inaccuracies in some of the stocks she was writing about and received a tip to check out Enron's financial statements. She saw red flags and started talking to other Wall Street analysts who were just as perplexed about how Enron made its money.

In March 2001, Fortune published McLean's article "Is Enron Overpriced?" which was the first in a national publication to openly question the company's high valuations and suspicious financial statements.

In her lecture, McLean spoke about researching and writing both books. She compared and contrasted Enron and the financial crisis, emphasizing the fatal flaws of those in power at Enron and several other companies.

"Just as Enron was too good to be true, so was the notion that we can somehow transform loans made to people who could never pay them back into super-safe securities," said McLean. "It's this notion of self-delusion that's at the heart of almost every white-collar fraud or business scandal."

McLean also discussed the top lessons she's learned from covering corporate scandals. For one, business stories are always stories about people. The flaws detected in Jeff Skilling and Ken Lay of Enron, Hank Greenberg of AIG and Stanley O'Neil of Merrill Lynch included self-delusion and an unwillingness to admit failure.

Additional lessons McLean shared: don't overestimate the amount of incompetence in the world; the truth is stranger than fiction; listen to the skeptics; it's impossible to find people who aren't biased; everything looks different in hindsight; and if you don't want to see your actions on the front page of the paper, don't do them in the first place.

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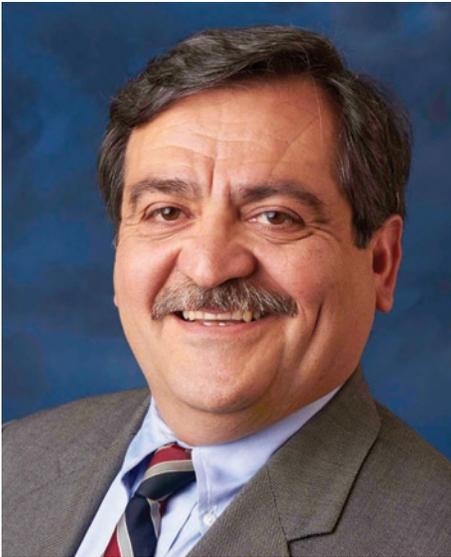
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LMU|LA  
Loyola Marymount  
University

## MESSAGE FROM THE CHAIR



One of the biggest highlights of the past academic year was the surge in student interest in accounting. The number of students who declared accounting as their major increased from 188 to 205. Big Four accounting firms as well as regional and local firms were on campus interviewing and recruiting our students. Although the employment outlook has improved, several of our graduates are still looking for work. I welcome any information regarding job opportunities for our graduates as we continue to support these students with their job search.

The work of our outstanding accounting faculty was another bright spot of the past year. I am very pleased to announce that Professor

Ross Bengel has been selected as the second Paul A. Grosch Professor. Ross also won the 2011 American Taxation Association (ATA)/Deloitte Teaching Innovation Award with his submission, "Using Documentary Film, News Segments and Other Nonfiction Video Resources to Enhance Tax Courses."

Clinical Professor Nancy Coster was named the 2011 Accounting Professor of the Year at the Accounting Society's spring awards banquet. Assistant Professor Laurel Franzen was recognized as the Moss Adams Faculty Scholar during an end-of-year celebratory luncheon, which acknowledged the continued support of Moss Adams LLP for the many scholarship funds they've provided to LMU over the years.

The Accounting Department also experienced an active recruiting year. Meghna Singhvi completed her dissertation defense at Florida International University and will join us in the fall as an assistant professor. Scott Delanty, who taught several undergraduate accounting courses at LMU over the past two years, will return in the fall as a full time clinical assistant professor.

In other news, the department hosted several successful events which brought high-profile guest speakers to campus. SEC Commissioner Luis A. Aguilar visited in fall 2010 as part of the Distinguished Speaker Series. A big thanks to Professor Lawrence Kalbers for making this event such a huge success.

The department also held its inaugural Grosch Lecture Series and chose the 2008 financial crisis as its theme. The event featured an enlightening keynote by Bethany McLean, former Fortune reporter who uncovered the Enron scandal. McLean spoke about the similarities and differences between Enron and the financial crisis and the lessons she's learned from covering corporate scandals. Professor Ross Bengel should be congratulated for organizing this exciting event.

I must also acknowledge the hard work of the Accounting Advisory Board and Chairman Jeff Monohan for their continued support and contributions to our department.

As you can see, we've had a very busy and productive year. Thank you, again, for your continued interest in LMU's Accounting Department. I look forward to seeing you on campus during the upcoming academic year at one of our many events.

Mahmoud Nourayi, Chair

ASSOCIATE DEAN, COLLEGE OF BUSINESS ADMINISTRATION

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The Accounting Advisory Board meets biannually to provide guidance, advice and feedback to the LMU Accounting Department. The following professionals have provided significant service to the department by serving on the board.

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## NEW FACULTY SPOTLIGHT

**Scott Delanty** will join LMU's accounting faculty in August as a clinical assistant professor. For the past two years, he has taught "Financial Accounting" and "Accounting for Decision Making" at the undergraduate level. In the fall, he'll expand his course load with a new M.B.A. course called "Accounting and Finance Concepts for Strategic Planning," as well as a new business minor course combining accounting and finance.

Delanty has served on the Business Advisory Board for LMU's College of Business Administration for nearly 10 years. He is involved with the Accounting Society and is excited to fill the role of faculty moderator for the 2011-12 academic year.



Delanty is relatively new to academia. He previously held a variety of executive positions at Computer

Sciences Corporation and has extensive experience in SEC reporting, audit, tax, systems, controls, offshoring activities, shared service centers, debt/equity offerings, mergers, strategic planning and risk management initiatives.

"What drew me to this career change was LMU's commitment to ethics and service and its focus on global issues, innovation and technology," said Delanty. "Working with tomorrow's entrepreneurs and leaders is so rewarding, and I'm grateful for the opportunity to implement my real-world experience with students' character and values."

Delanty earned his B.S. in accounting from Cal Poly San Luis Obispo, and his M.B.A. from USC. Active in a number of community and nonprofit organizations, Delanty and his wife, Jo Lynn, have two sons and live in Manhattan Beach, Calif.

**Meghna Singhvi** will join LMU's accounting faculty in the fall as a tenure-track assistant professor. She will teach several introductory accounting classes.

"I am really excited to join LMU's Accounting Department as a faculty member in its centennial year," said Singhvi. "I am honored to be a part of the LMU community and I look forward to this new chapter in my life."



Singhvi previously taught financial and managerial accounting at

several universities, including Florida International University, Xavier University and Northern Kentucky University. She is a certified public accountant and has worked as a tax accountant and an internal auditor. She co-authored a paper titled "Audit Fees After Remediation of Internal Control Weaknesses," which published in the March 2011 issue of Accounting Horizons.

Singhvi earned her Bachelor of Commerce degree from Symbiosis University (Pune, India) and her M.B.A. from Ohio University. She also earned a Master of Accountancy degree from Northern Kentucky and her Ph.D. in business administration (accounting) from Florida International. Singhvi is enjoying life in Los Angeles with her husband, Vishal, and travels to India each year to visit her family and friends.



### **Nancy Coster Named Accounting Professor of the Year**

Nancy Coster was named the 2011 Accounting Professor of the Year at the spring awards banquet.

"I am so honored to receive this award from such an outstanding group of accounting majors," said Coster. "It has been a pleasure getting to know the students and I wish them all continued success as they journey beyond the bluffs of LMU to begin their careers as accounting professionals."

Coster joined LMU in 2007 and teaches financial accounting, managerial accounting and accounting information systems. She was faculty moderator of the Accounting Society from 2008-11.

Coster previously taught at the University of California, Irvine, California State University, Northridge and the University of Missouri, St. Louis. She is a CPA who earned her B.S. and M.A. degrees in accountancy at the University of Missouri, Columbia.

Coster is a member of the American Accounting Association, the American Society of Women Accountants, the California Society of CPAs and the American Institute of Certified Public Accountants.



*SEC Commissioner Luis A. Aguilar (left) with Professor Lawrence Kalbers and Aguilar's chief of staff, Smeeta Ramarathnam.*

## Center for Accounting Ethics, Governance, and the Public Interest Hosts SEC Commissioner Luis A. Aguilar

The Center for Accounting Ethics, Governance, and the Public Interest continues to bring prominent leaders to the LMU campus as part of its Distinguished Speaker Series.

In September 2010, the Center for Accounting Ethics, Governance, and the Public Interest hosted Luis A. Aguilar, a commissioner at the U.S. Securities and Exchange Commission (SEC). During his campus visit, Aguilar and his chief of staff, Smeeta Ramarathnam, met with faculty and students in Professor Lawrence Kalbers' accounting ethics class.

Aguilar's presentation, "Financial Regulatory Reform: The SEC Moving Forward," attracted more than 300 students, faculty, alumni and community members. Aguilar discussed the impact the Dodd-Frank Wall Street Reform and Consumer Protection Act will have on the SEC, and discussed the five principles he believes should guide the SEC's decision making as it complies with the new requirements: investor protections should be real and verifiable; the SEC must always actively seek investor input; the SEC should resist the trend toward establishing a two-tier market; the SEC should use its authority and

expertise; and the SEC must vigorously enforce the rules.

Professor Kalbers, R. Chad Dreier Chair in Accounting Ethics and director of the Center for Accounting Ethics, Governance, and the Public Interest, presented Aguilar with the Accounting in the Public Interest Award in recognition of his "dedication and leadership in protecting investors and the public."

Prior to serving as SEC commissioner, Aguilar was a partner with the international law firm of McKenna Long & Aldridge LLP, specializing in securities law. He also has been general counsel, executive vice president and corporate secretary of INVESCO and a partner at several prominent national law firms. Aguilar serves as the SEC's primary sponsor of the Investor Advisory Committee. Additionally, he is the commission's liaison to the North American Securities Administrators Association and to the Council of Securities Regulators of the Americas.

Aguilar is sponsor of the SEC's Hispanic Employment Committee, the African American Council and the Caribbean American Heritage Committee. He was named by Hispanic Business Magazine in 2006 as one of the "100 Most Influential Hispanics in the United States." Aguilar is a graduate of the University of Georgia School of Law, and earned a Master of Laws degree in taxation from Emory University.



*Professor Kalbers presents Aguilar with the Accounting in the Public Interest Award.*

## STUDENT SPOTLIGHT

# Morgan Morrissey

Morgan Morrissey bid farewell to LMU in May with double bachelor's degrees in accounting and management, and with an accumulation of accolades and awards most people don't receive in a lifetime. Her academic achievements and commitment to helping others makes Morrissey one of the top accounting students to have graduated from LMU.

At the Academic Awards Convocation last spring, Morrissey was the recipient of the College of Business Administration Program Award for the top accounting student in the Class of 2011. She also received the College of Business Administration Scholar Award, which recognizes the student with the highest GPA in the college. At the Accounting Society Banquet in April, she received scholarships from the Association of Government Accountants and the California Society of CPAs, in addition to the coveted Paul A. Grosch Award in recognition of her academic excellence and service to the Department of Accounting.

"The LMU Accounting Department provided me with an experience I could not get elsewhere," said Morrissey. "The small class sizes allowed me one-on-one time with amazing professors who prepared me for my career in accounting by giving me a solid foundation of knowledge and skills."

During her time at LMU, Morrissey was active in several organizations, including the Accounting Society, Beta Gamma Sigma, Special Games and the International Collegiate Business Strategy Competition. She was also an accounting tutor for the Academic Resource Center, a teaching assistant for Professor Yongsun Paik and a mentor for EmpowerTech, an off-campus, nonprofit organization that teaches people with disabilities how to use computers.

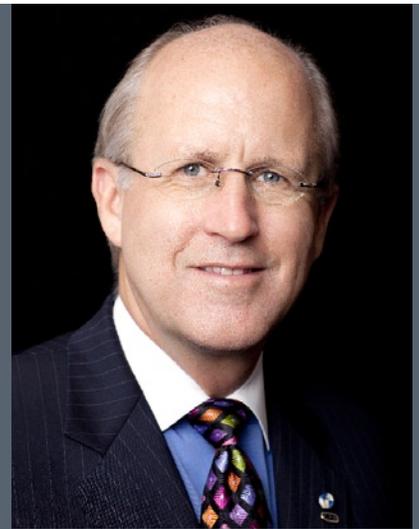
Morrissey interned with the accounting firm Green Hasson Janks during the summer of 2010 and has accepted a full-time position in their tax department beginning in October. This summer she is studying for the CPA

exam. If her undergraduate success is any indication, Morrissey is well on her way to a very rewarding career as an accounting professional.

"I really found a home at LMU because of the Accounting Department. And, thanks to my education here, I was able to obtain an internship as well as a full-time job offer," said Morrissey. "At first I questioned whether \$50,000 a year was a good investment for my future, but graduating with an accounting degree from LMU was worth every penny."



*Morgan Morrissey proudly displays the awards she received at the Academic Awards Convocation.*



## David M. Walker Confirmed as Fall 2011 Speaker

The Center for Accounting Ethics, Governance, and the Public Interest will host David M. Walker, founder, president and chief executive of Comeback America Initiative (CAI) and former comptroller general of the U.S., as part of the Distinguished Speaker Series.

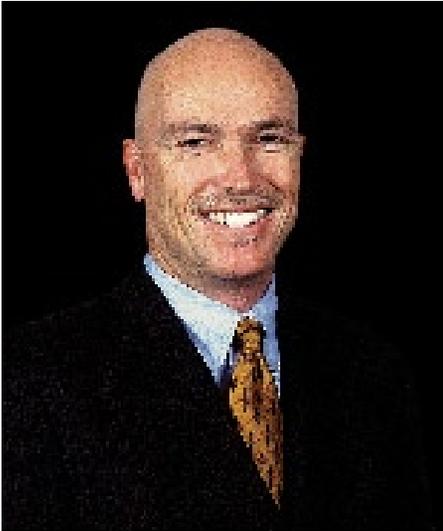
Walker leads CAI's efforts to promote fiscal responsibility and sustainability by informing the public and assisting key policymakers on a nonpartisan basis to achieve solutions to America's federal, state and local fiscal imbalances.

Previously, Walker served as the seventh comptroller general of the U.S. and head of the U.S. Government Accountability Office from 1998-2008. This was one of his three presidential appointments, by three presidents, during his 15 years of federal service. Walker also has over 20 years of private sector experience.

Walker's presentation will begin at 7:15 p.m. on Tuesday, Oct. 25, in Hilton 100. The LMU community and general public are welcome to attend at no cost. For additional details, visit <http://cba.lmu.edu/accountingethics>.

## ALUMNUS OF THE YEAR

# Jim Hindman



You could say that Jim Hindman had a somewhat sheltered upbringing. He was born and bred in Westchester, Calif., and attended nearby Loyola Marymount University. He didn't even step foot on an airplane until his early twenties. But all that changed soon after graduating from LMU in 1982.

Jim put his accounting degree to use and worked his way up the corporate ladder at Allergan, the global specialty pharmaceutical company based in Irvine, Calif. Throughout his nearly 30 years at the firm, he's had the opportunity to travel all over the world, live in the U.K. and New York, and hold a leadership position in almost every aspect of the accounting business.

Since 2002, Jim has been senior vice president, treasury, risk and investor relations at Allergan. He is also the president of the Allergan Foundation and has served as a member of the LMU Accounting Advisory Board since 2007. He has an M.B.A. from Pepperdine University and is a certified public accountant. Jim lives in Mission Viejo, Calif., with his wife, Marianne. They have two children, Jennifer and Patrick.

We sat down with Jim to learn more about his impressive career at Allergan,

why he decided to pursue accounting as a profession and what he likes to do in his (limited) spare time.

### **First of all, congratulations on receiving the 2011 Alumnus of the Year award. What was your reaction?**

I was very humbled and honored. I respect the LMU accounting professors, the accounting department and the school, and I have always been proud of my collegiate heritage. These are the people who prepared me for the start of my career and gave me the skills, tools and professional values to pursue my career goals.

### **Why did you decide to pursue your undergraduate studies at LMU?**

I grew up in Westchester and went to a Catholic high school, so LMU was always very appealing to me. I was actually torn between LMU and UCLA but chose LMU in the end because of its reputation as being a great school, its smaller class sizes and personal one-on-one attention.

### **What influenced your decision to study finance and accounting?**

I was always good at math and numbers came easily to me. I actually started out as an engineering major but transferred to accounting because I really enjoyed Professor [Alan] Falcon's introductory accounting class. Something with accounting just hit home for me. Everything made sense and was organized, balanced and had an answer.

### **You've been at Allergan for nearly 30 years. What's kept you there?**

It's never been just one job. I have to keep up-to-date on all departments, business models are always changing and I need to understand all aspects of the business to communicate reports to Wall Street. I work with true professionals who are ethical, bright and hardworking. Throughout my career, I have been given opportunities to grow and expand my professional

toolbox. There was never a reason for me to leave Allergan when the next challenge or opportunity was always right in front of me.

### **What do you like most about your job?**

Even though I was an accounting major and went on to become a CPA, I think I always had a hidden salesman somewhere in me. When I talk with investors, that salesman comes out. They say the best thing in the world is to sell something you truly believe in and I get to do that every time I talk to an investor. I believe in the company I work for and the products we produce, and it's always fun to do something you're passionate about.

### **What's the most stressful aspect of your job?**

Trying to keep everything balanced. I wear a lot of hats and have a lot of varied responsibilities. You have to keep things in perspective and balance your time away from work with your time at work. I am very lucky and appreciative that I have an understanding and supportive spouse at home.

### **What are some of the biggest issues in accounting right now?**

One of the biggest accounting issues right now is the anticipated implementation of IFRS [International Financial Reporting Standards]. Most public companies are planning how they're going to tackle this issue and trying to determine the effect of the financial impact to their company. I don't think investors are as focused on this right now, but they will be once they realize the impact it will have on how they look at financial statements in the future.

### **You're president of the Allergan Foundation. Tell me a little about that organization.**

Allergan established this foundation back in 1998 to make a positive impact on the community. We look at

charitable applications, particularly ones that specialize in health care, and fund grants to support worthwhile causes. We've done a lot of great things for cancer research, eye-care research and funding grants to promote educational programs.

### **You're a busy guy. What do you like to do in your spare time?**

I like to spend time with my wife; we go down to San Diego a lot to hike and surf. I also try to run as often as possible. Allergan has a nice recreational facility, so I often go on a run during my lunch break. Running is very therapeutic for me – it's a nice stress relief and gives me an opportunity to focus and clear my head.

### **Is there someone who inspired you and made a big impact on your life and career?**

Yes, there are two people actually. The first is Alan Falcon, who I credit for sparking my initial interest in accounting. I don't know where I'd be or what I'd be doing if it weren't for him. Paul Grosch is the other. He constantly drove home the fact that discipline and hard work are what you needed to make it to the next level. To this day, I use the same accounting skills and work ethic I developed at LMU.

### **What advice would you give to someone new to the accounting profession?**

You picked the best profession in the world. You will get exposed to, and learn so much about, all aspects of business in such a short period of time. The only job security in life is the skills that you accumulate and are able to put in your professional toolbox. Accounting is a great place to start a business career. Whether you stay in accounting and advance in the field or use it as a springboard into another field, a strong accounting background will serve you well.

## **2011 Spring Awards Banquet**

On April 7, the LMU Accounting Society held its 28th Annual Spring Awards Banquet at the Marina del Rey Marriott Hotel. More than 150 guests attended, including students, family, faculty, alumni and industry professionals. This year, 53 scholarships totaling more than \$128,000 were given to 46 students by 24 donors (in parenthesis):

**Mitchell Aguinaldo** (Roger Philipp's CPA Review Course); **Edgar Asajavicius** (Deloitte & Touche); **Emily Berry** (KPMG and LMU Accounting Alumni Scholarship); **Kelsey Carter** (KPMG and R. Chad Dreier Endowed Accounting Scholarship); **Charles Christopher** (Richardson Kontogouris Emerson); **Alison Clarizio** (Moss Adams Foundation & Moss Adams Partners Scholarship); **Alex DeAngelis** (Stephen & Judy Page Endowed Scholarship Fund); **Lauren DeGrandmont** (KPMG); **Erica Esguerra** (PricewaterhouseCoopers); **Daniel Falaleyev** (Deloitte & Touche); **Julie Fan** (Roger Philipp's CPA Review Course); **Matthew Farghum** (California Society of CPAs); **Matthias Froehlich** (Ernst & Young); **Diana Galaviz** (Protiviti); **Elizabeth Garcia** (LMU Accounting Alumni Scholarship); **Juliette Georgieff** (Holthouse Carlin & Van Trigt); Linda Gustafson (PricewaterhouseCoopers); **Gregory Innes** (LMU Accounting Department Scholarship for Sophomores); **Jillian Jaccard** (LMU Accounting Department Scholarship for Sophomores); Paul Kobus (KPMG); **Christopher Lagac** (Provencio Family Accounting Scholarship); **Amaya Lathrop** (KPMG); **Rachell Le** (PricewaterhouseCoopers); **Timothy Lum** (Windes & McClaughry); **Christopher Lyles** (Deloitte & Touche); **Jennifer Marchini** (California Society of CPAs); **Eric Melendez-Luch** (LMU Accounting Department Scholarship for Sophomores); **Jennifer Monohan** (Protiviti); **Morgan Morrissey** (Association of Government Accountants and California Society of CPAs); **Danielle Munroe** (Ernst & Young); **Eric Nelson** (J.H. Cohn); **Arielle Nomura** (Green Hasson Janks); **Nathan Nooppakoon** (Stephen & Judy Page Endowed Scholarship Fund); **Alexandra Peters** (LMU Accounting Department Scholarship for Sophomores); **Kevin Peterson** (KPMG); **Eric Priskey** (KPMG); **Jasmine Quezada** (John

**A. Garstka Annual Scholarship** and PricewaterhouseCoopers); **Sean Rhayem** (SingerLewak); **Juan Rodriguez** (Provencio Family Accounting Scholarship); **Neil Roeckel** (LMU Accounting Department Scholarship for Sophomores and Michael B. Allmon & Associates); **Shannon Stran** (Holthouse Carlin & Van Trigt); Teri Takemoto (Becker CPA Review Course); **Lauren Wachi** (Moss Adams Foundation & Moss Adams Partners Scholarship); **Michelle Walker** (Deloitte & Touche and LMU Accounting Alumni Scholarship); **Nathan Woerner** (Deloitte & Touche and J.C. and Kristi Frey Family Endowed Scholarship); **Stephen Zaiss** (Stephen & Judy Page Endowed Scholarship Fund)

#### **ACCOUNTING EXCELLENCE AWARDS**

**Bryce Falcon**  
**Brandon Ikeda**  
**Jennifer Marchini**  
**Carolyn Pasque**  
**Kellie Steele**  
**Colleen Talkin**  
**Michael Williams**  
**Stephen Zaiss**

#### **LEADERSHIP & SERVICE AWARDS**

**Jennifer Monohan**

#### **PAUL A. GROSCH AWARD**

**Morgan Morrissey**

#### **INCOMING MEMBERS OF THE 2011-2012 ACCOUNTING SOCIETY EXECUTIVE BOARD**

**Erica Esguerra**, President  
**Nathan Woerner**, Vice President (Fall Primary)  
**Rachell Le**, Vice President (Spring Primary)  
**Arielle Nomura**, Secretary  
**Kelsey Carter**, Treasurer  
**Linda Gustafson**, Public Relations  
**Laarni Cordero**, Events Coordinator  
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