Save the Dates!
The Department of Accounting is excited to confirm that Mike Wallace and Leslie Seidman will be featured guest speakers at LMU this fall.

Mike Wallace, director of the GRI (Global Reporting Initiative) Focal Point USA, will appear as part of the Center for Accounting Ethics, Governance, and the Public Interest’s Distinguished Speaker Series. Wallace has nearly 20 years of international experience in the sustainability field and has lived and worked in Australia and Europe. He has worked with corporations, nonprofits and government agencies on the development, implementation and integration of sustainability programs. He is a recognized expert in the field, speaks and writes internationally on the subject of sustainability and reporting, and has expertise in how the financial markets use sustainability information. Wallace’s presentation will begin at 7:15 p.m. on Wednesday, October 2nd in Hilton 100.

Leslie Seidman, former chairman of the Financial Accounting Standards Board (FASB), will appear as part of the Grosch Lecture Series. In her lecture, “Setting Standards,” Seidman will discuss how the FASB sets standards, the political pressures FASB members confront, and convergence efforts with the International Accounting Standards Board (IASB). Seidman was appointed to the FASB in 2003 and served as chairman from 2010-2013. As part of her responsibilities, she headed the FASB negotiating team that works jointly with the IASB to converge U.S. accounting standards with international accounting standards. Prior to the FASB, she was a vice president in the accounting policies department at J.P. Morgan. Seidman’s presentation will begin at 7:15 p.m. on Tuesday, October 8th in Hilton 100.

The LMU community and general public are welcome to attend both events at no cost.
Stellar Lineup of Guest Speakers Visit LMU
The Department of Accounting continued its tradition of bringing top-notch guest speakers to campus during the 2012-2013 academic year.

On October 15, the Grosch Lecture Series (organized by Ross Bengel) welcomed Dr. Joshua D. Rauh, professor of finance at Stanford University, for a rousing lecture titled “Cities and States in Crisis.” Rauh spoke about the current and future financial crisis faced by many state and municipal governments, with specific emphasis on future revenue demands that will be made by public pension obligations. He explained how this situation developed, how pension laws have contributed to the problem and how accounting standards have masked the extent of the problem.

Aaron Beam, co-founder and former CFO of HealthSouth, visited on March 19 for a lecture centered on the lessons learned from the $2 billion HealthSouth accounting scandal. He described the internal forces within HealthSouth that led to an overstatement of the company’s earnings by nearly $2 billion. Beam explained with brutal honesty how the fraud was perpetuated, emphasizing the ethical lessons that students should learn from it.

The Center for Accounting Ethics, Governance, and the Public Interest welcomed Stephen B. Young, global executive director of the Caux Round Table, on November 5 as part of its Distinguished Speaker Series (organized by Larry Kalbers). Young’s presentation, “Rising from the Ashes of the Global Financial Crisis: Moving Toward a More Sustainable Global Financial System,” emphasized that financial markets, when left to their own devices, proved to be anything but well behaved and showed little ability to self-correct. He proposed that a different paradigm must be adopted by government, business enterprises and business schools to ensure the viability of the global banking and financial system.

Nell Minow, co-founder and board member of GMI Ratings, graced the Hilton stage on April 15 for an insightful lecture titled “How Corporate Governance Can Save (or Ruin) the World.” Minow shared some of the most shocking examples of bad corporate governance she’s encountered and revealed the main cause of the financial crisis: incentives. Minow also touched upon executive compensation, corporate greed and the lengths to which companies are willing to cover up messy situations.
Greetings from LMU! I am happy to report that our nationally-ranked Accounting Program is poised for another milestone year. Most notably, we’re gearing up for the launch of our new Master of Science in Accounting program this fall. Response to the MSA program has been very positive and we’ve selected a small group of highly-qualified individuals to represent our inaugural class.

We also recently announced the establishment of an “Accounting Faculty Emeriti Scholarship” fund supporting deserving undergraduate and graduate accounting students. The fund also recognizes the many significant contributions and the outstanding service of retired and current faculty members. Additional information about the endowment fund and how your support can make a difference is found in this issue.

In other news, we said farewell to two of our longtime friends and colleagues, Professor Ross Bengel and Professor Alan Falcon, who both retired over the summer. We thank them for their many years of hard work and dedication in making the program what it is today.

Though we’re losing two of our finest, I am delighted to welcome three new faculty members to the accounting team. This fall, Dr. Michael Moore will join as a professor in residence and Drs. Terry Wang and Rosemary Kim join as tenure-track assistant professors. You can learn more about our new faculty members in the following pages.

As always, I am grateful to the members of the Accounting Advisory Board for their many contributions to the department. I am especially indebted to Norma Provencio for her incredible generosity and leadership of the board over the past two years. I also have to thank members of the board for their support of the “MS in Accounting Scholarship Fund” and would like to congratulate Lauren Faber who was selected as our first recipient. Find out more about Lauren inside!

I also want to welcome Jim Hindman as our new chair of the Accounting Advisory Board. Jim has served on the board for several years and has been a significant contributor to and supporter of our program and students. I look forward to working with Jim in continuing to elevate the status of the LMU Accounting Program.

And finally, the accounting faculty and our accounting students are forever grateful for the unbelievable support we receive from our loyal alumni and friends. I hope you enjoy the 2013 Accounting Times newsletter and I look forward to seeing you on campus in the near future.

Mahmoud Nourayi, Ph.D., CPA
CHAIR, DEPARTMENT OF ACCOUNTING
Rosemary Kim joins LMU’s accounting faculty as a tenure-track assistant professor. She previously taught undergraduate and graduate accounting courses at the University of California, Riverside. Her research interests include information technology governance, information systems controls and auditing, and emerging technologies in accounting information systems.

Prior to teaching, Kim worked in auditing and financial analysis for multinational organizations enabling her to travel extensively and broaden her work experience. She has a Ph.D. in information systems from Claremont Graduate University, an MBA from USC and a B.S. from California State Polytechnic University, Pomona. She lives in Diamond Bar with her husband and two children. In her spare time she enjoys swimming, scuba diving and cooking with her children.

Michael Moore joins LMU’s accounting faculty as a professor of accounting, chair of the Department of Accounting and Information Systems, and director of the Masters of Professional Accountancy Program. Prior to that, he took a break from academia and was a partner with Hull, Ruhl & Moore. He also held lengthy stints teaching accounting at USC and Colorado State University.

Moore earned his Ph.D. and M.S. degrees from Pennsylvania State University and a B.A. degree from the University of Washington. He is a CPA and has published extensively on taxation, accounting and international topics. He is co-author of “U.S. Tax Aspects of Doing Business Abroad,” now in its sixth edition. In his spare time, he enjoys running, cycling and spending time with his family.

Terry Wang also joins LMU’s accounting faculty as a tenure-track assistant professor. Her research interests revolve around the roles and responsibilities of securities analysts in the financial markets and the economic consequences of securities analysts’ forecasts and recommendations. Wang most recently taught accounting at Queen’s School of Business in Ontario, Canada. Prior to that, she was a research assistant and lectured undergraduate accounting students at USC, where she won the Mary Pickford Teaching Award. Wang received her Ph.D. in business administration and MBA in corporate finance and investments from USC. She is a member of the American Association of Accounting, the Canadian Academic Accounting Association and the Association of Chartered Certified Accountants.

Nancy Coster Named Accounting Professor of the Year

For the second time in three years, Nancy Coster was named Accounting Professor of the Year at the Accounting Society’s Spring Awards Banquet.

“Teaching at LMU is such a rewarding experience – it’s an honor and a privilege to work with outstanding colleagues who value teaching, as well as with enthusiastic, motivated students,” said Coster.

Coster joined LMU in 2007 and teaches Financial Accounting, Managerial Accounting and Accounting Information Systems. She was faculty moderator of the Accounting Society from 2008-2011. Considered a favorite professor amongst accounting majors, you’ll often find a long line of students waiting outside her office. Coster is known for being extra helpful and always having her students’ best interests at heart.

“I enjoy getting to know the students in the introductory accounting courses, helping them to develop throughout their junior year, and watching with pride as they complete their senior year and walk across the stage at graduation.”

Coster previously taught at the University of California, Irvine, California State University, Northridge and the University of Missouri, St. Louis.
The Accounting Alumnus of the Year Award was started in 1988 to honor professionals who have had successful careers after leaving the LMU Accounting Program. The person selected as the 2013 recipient, Ron Valenta ’80, has certainly had no shortage of success in his impressive 30-plus year career. In fact, most would agree that this award is long overdue.

“George Dasaro asked me on more than one occasion to accept the award and I have respectfully declined,” admits Valenta. “He kept pushing and making personal requests so I finally gave in. George is not only a great man but is well-respected by the accounting alumni, so I accepted on his behalf.”

Despite his modesty, Valenta is actually quite extroverted in his normal day-to-day environment. He currently serves as CEO and president of General Finance Corporation, a NASDAQ-listed public company that he founded in 2005.

Based in Pasadena, General Finance manages nine private company holdings stretching from North America to Pan-Pacific Asia to Europe.

Being a business tycoon and serial entrepreneur wasn’t always in the cards for Valenta. As an undergraduate student at LMU, he originally planned on going into pre-med before deciding to switch to business. From there, he moved into accounting because he was “arithmetically gifted.” Valenta was a very bright student who excelled in both accounting and entrepreneurship, and his professors had a hunch he would make a big impact one day. During his senior year, he caught the eye of the consulting division of Arthur Andersen & Company and was recruited upon graduation. He remained in public accounting until 1985, when he took the position of senior vice president with Public Storage Inc.

In 1988, following his entrepreneurial instincts and business experience, Valenta founded and built a portable storage company, Mobile Services Group, which he eventually merged with a public competitor. From 2003 to 2006, he was director of the National Portable Storage Association, a storage industry nonprofit organization. Valenta’s work ethic, financial and accounting background, vast experience with mergers and acquisitions, and knowledge of managing diverse businesses have provided insights to the many corporate boards on which he currently serves, including the LMU Business Advisory Board.

Much to his chagrin, Valenta has received countless awards and honors over the years for his contributions to business and philanthropy. In 2007, he was honored with a plaque on the LMU Alumni Entrepreneurship Wall of Honor and he continues to be a major supporter of LMU’s Accounting and Entrepreneurship Programs as well as the Paul A. Grosch Professorship.

Valenta says his experience growing up as an immigrant to the United States most certainly shaped the person he is today. He’s discovered that incredible opportunities can come from working hard and staying focused, and to not take anything for granted.

“When you do experience success, it’s always important to remember where you came from and who you are while appreciating the fact that the vast majority of the world does not live like us. It’s important to remember to give back as best you can. That’s the reason I stay involved in the programs at LMU.”

When Valenta does find time to kick back and relax, he enjoys most ball sports, fishing, hunting and skiing (though he admits he’s an embarrassment to his family’s long established and rich history of being great alpine skiers). He also loves horse racing and in 2000 established La Canada Stables, LLC – which was honored as “California Thoroughbred Owner of the Year” for two straight years. But most of all, he enjoys spending quality time with his immediate family of four in California as well as with his “European family of hundreds” in Austria, where his immediate family lives almost three months out of the year.

“I do not have any great successes as yet. I am definitely fortunate in so many ways and my ultimate success will be in how my three children develop and mature. They will be the most valuable items I leave behind and I hope that one day I can say they are each and all very good, hardworking and giving souls.”
New Scholarship Fund Aims to “Keep the Legacy Alive”

Over the years, LMU’s Accounting Program has achieved a stellar reputation for its outstanding faculty, bright students and well-respected alumni. To ensure that the program continues on this upward trajectory, the College of Business Administration has established an Accounting Faculty Emeriti Scholarship fund to support deserving undergraduate and graduate accounting students.

Our goal is to increase not only the number of accounting students receiving financial aid but also the total dollars we distribute. Through this fund, we will ensure that our accounting students have the necessary support they need. And with so many beloved faculty retiring or nearing retirement, there is no better time to recognize their efforts than now, with a gift in their honor.

Please join us as we celebrate over 60 proud years of accounting excellence by raising $100,000 by the end of May 2014 to make this an endowed fund that will go on giving in perpetuity. Visit cba.lmu.edu/acctfund to learn more about giving to the LMU Accounting Program. Thank you for your support and for helping us keep the legacy alive!

STUDENT SPOTLIGHT

Lauren Faber

Growing up in Santa Monica, Lauren Faber excelled in both academics and athletics. She graduated high school at the top of her class and was a star on the basketball team. The successes and recognitions kept coming during her time as an accounting student at LMU. But there is one accomplishment that sticks out from the rest. Faber is the first person in her immediate family to attend college and receive a degree. And she’s just getting started.

Faber graduated with honors in May 2013 with a B.S. in accounting and is set to continue her studies at LMU this fall as a Master of Science in Accounting student. At the Accounting Society Banquet in April, the Master of Science in Accounting Scholarship Committee awarded Faber a $15,000 scholarship donated by the Accounting Advisory Board. She is the first recipient of this prestigious scholarship. In addition, she received a scholarship from the Accounting & Financial Women’s Alliance and was honored with the Academic Excellence Award and the Leadership & Service Award.

“I am fortunate that my time as a student at LMU is not over,” said Faber. “I recently committed to the Master of Science in Accounting program thanks to our gracious Accounting Advisory Board. I look forward to my continued journey and what’s ahead!”

Faber started at LMU as a political science major with dreams of going to law school. But her passion for numbers and practicality led her to rethink her career and she made the switch to accounting. She quickly fell in love with the lifestyle of being an accounting student and immediately joined the LMU Accounting Society. She served as secretary during her senior year and was recently elected incoming president for the 2013-2014 academic year.

In the summer of 2012, Faber interned with Deloitte & Touche in their tax services division. Her incredible work ethic and positive energy were enough to convince them to hire her full time. She switched from tax to audit services because she found that audit better suited her lifestyle and personality. “Deloitte wants me to do what makes me happy,” she says. Through her experience at Deloitte, she’s realized the importance of culture and loving the company you’re with.

Faber also keeps busy collecting data as an audit research assistant for LMU accounting assistant professor Meghna Singhvi. When she’s not working on a project or studying for an exam, she enjoys hiking, basketball, tennis and music.

“I bless the LMU accounting faculty for challenging me. They made me realize how hard I am willing to work, how hard work pays off, and how good it feels to do something worthwhile both monetarily and non-monetarily. I enjoyed my undergraduate experience thoroughly and what I got out of it. I attribute a lot of my success to the opportunities the LMU gem offers and am eagerly awaiting the time in my life when I am able to give back.”
Alan Falcon and Ross Bengel Retire

Two of the CBA's most accomplished accounting professors – Alan Falcon and Ross Bengel – have retired after lengthy careers at LMU.

Alan Falcon joined LMU in 1979 and taught a number of accounting classes, including Financial Accounting, Managerial Accounting and Cost Accounting. Falcon was also responsible for coordinating the Merit Scholarship Program for accounting majors, the annual Mock Interview Program for junior accounting majors, and the Accounting Open House for sophomores. Falcon is most proud of receiving 17 teaching awards from the Accounting Society, Beta Gamma Sigma, Delta Sigma Pi, and the Associated Students of LMU, and observing so many accounting majors become successful accounting professionals. After retirement, he is looking forward to traveling, exercising, reading and spending time with his wife and family. He also plans to continue teaching at LMU on a part-time basis.

Ross Bengel joined LMU in 1984 and primarily taught tax accounting courses, including Federal Income Taxation and Tax Planning for Managers. He is considered an expert on tax policy, small business taxation, family tax planning and like-kind exchanges. For two years, Bengel was holder of the Grosch Professorship and organized several high-profile guest speakers for the college.

Bengel is most proud to have been part of a department that valued ethics and placed such high importance on preparing students to be ethical and skilled accounting professionals. He will miss most the accounting majors, who are among the most dedicated and conscientious students in the university. His greatest reward as a teacher was seeing these students succeed in understanding the many difficult tax concepts presented by our tax system.

Norma Provencio Steps Down from Accounting Advisory Board

One of the biggest supporters of the LMU Accounting Program has announced her retirement from the Accounting Advisory Board. Norma Provencio ’79 is stepping down after serving nearly a decade on the board, the last two years as chair. Jim Hindman ’82 will replace her as chair of the Accounting Advisory Board starting in the fall.

Provencio has over 30 years of experience as an accountant and financial consulting executive. She is the founder and president of Provencio Advisory Services, a healthcare financial and operational consulting firm that she started 10 years ago. She previously worked at Arthur Andersen for 23 years and was partner-in-charge of its Pacific Southwest Healthcare Practice from 1996 to 2002. She also had a year-long stint at KPMG as partner-in-charge of its Pacific Southwest Healthcare Practice until she resigned to form Provencio Advisory Services. She started her own firm because she wanted to have more control over projects, clients and the resources available to her.

“When I first started the firm, all I had were client contacts and a good reputation,” said Provencio. “The passion that you bring to work is what makes people remember you. Maintaining good relationships with people is key. I still get phone calls and referrals from people I worked with 20 years ago.”

Born and raised in Monterey Park, Calif., Provencio initially wanted to major in political science and go to law school. Her career plans changed when her older sister Cecilia Provencio Arias – who also graduated with an accounting degree from LMU – told her she needed “a better degree.” Provencio enrolled in a few accounting classes and soon realized she liked it and was good at it.

Provencio currently serves on
the Board of Directors of Valeant Pharmaceuticals International, where she is chair of the Audit & Risk Committee, as well as Beazer Homes. She is a CPA licensed in California and is a member of the American Institute of Certified Public Accountants, the National Association of Corporate Directors and the California Society of CPAs.

Despite her busy schedule, Provencio plans to remain involved in the LMU Accounting Program, and will continue to serve on the LMU Board of Regents and as a mentor in the Regent’s Mentor/Mentee Program. She recognizes how fortunate she was to get the education she received at LMU. It was through the generosity of the State of California and others that her tuition and room and board were covered. In an effort to give back to LMU, she established the Provencio-Arias Family Endowed Scholarship for accounting majors.

“To be honest, I would still be involved at LMU whether or not I was an accounting major. I realized other people had an enormous impact on my personal and professional development at LMU. I truly believe that the education I got at LMU has helped me achieve all of my successes. LMU has made a tremendous impact on my life and I have a tremendous responsibility to pay it forward.”

2013 Spring Awards Banquet

On April 18, the LMU Accounting Society held its 30th Annual Spring Awards Banquet at the Marina del Rey Marriott Hotel. More than 150 guests attended, including students, faculty, alumni and industry professionals. This year, 56 scholarships totaling more than $195,000 were given to 44 students by 27 donors (in parenthesis):

- Alex DeAngelis (Stephen & Judy Page Endowed Accounting Scholarship Fund);
- Alex Houck (Accounting Alumni Association Scholarship);
- Alexandra Peters (California Society of CPAs – LA Chapter);
- Alexandra Pupping (RBZ);
- Ally Wilches (Provencio Family Accounting Scholarship);
- Amir Ghorbani (Deloitte & Touche);
- Anna Diaz (California Society of CPAs – LA Chapter, Charles Gumbiner Lou Savett Memorial Scholarship and Ernst & Young);
- Anastassia Lieb (KPMG);
- Brendan Henderson (Green Hasson Janks and Stephen & Judy Page Endowed Scholarship Fund);
- Bryanna Dooley (Accounting Alumni Association Endowed Scholarship and Holthouse Carlin & Van Trigt);
- Candice Margiotta (LMU Accounting Department Scholarship for Sophomores);
- Colín O’Brien (Deloitte & Touche and Keys Family Scholarship);
- Conner Doyle (PricewaterhouseCoopers);
- Courtney Ramsey (Keys Family Scholarship and PricewaterhouseCoopers);
- Daphne Ngo (Keys Family Scholarship);
- Devin Falcon (Becker Professional Education);
- Dianna Wiegand (Deloitte & Touche and Keys Family Scholarship);
- Dominic Jaranilla (Becker Professional Education);
- Gabrielle Perrah (Moss Adams Foundation & Moss Adams Partners Scholarship);
- Halisha Kessess (Accounting Alumni Association Scholarship);
- Henry Archilla (CohnReznick and Poladian Accounting Scholarship);
- Irwin Luna (Windes & McLaughry);
- Jeremy Sites (Joseph & Carol Page Family Annual Scholarship, Keys Family Scholarship and KPMG);
- Jillian Jaccard (Accounting & Financial Women’s Alliance and California Society of CPAs – LA Chapter);
- Julie Monohan (PricewaterhouseCoopers);
- Khuyen Nguyen (Frank, Rimmerman & Co.);
- Kyle Cesena (Frank, Rimmerman & Co.);
- Lauren Faber (Accounting & Financial Women’s Alliance and Accounting Advisory Board Scholarship);
- Martin Aguilar (Roger Philipp CPA Review Course);
- Michael Tran (LMU Accounting Department Scholarship for Sophomores);
- Nareh Nazaryan (Ernst & Young and Stephen & Judy Page Endowed Scholarship Fund);
- Nicole Agnew (Deloitte & Touche and R. Chad Dreier Endowed Accounting Scholarship);
- Nicole Conrad (Moss Adams Foundation & Moss Adams Partners Scholarship);
- Nicole Uy (Joseph & Carol Page Family Annual Scholarship, Keys Family Scholarship and KPMG);
- Nieves Herrera (Deloitte & Touche);
- Nikki Robles (Green Hasson Janks);
- Samantha Peck (RBZ);
- Sarah Llaw (LMU Accounting Department Scholarship for Sophomores);
- Shelby Jones (Accounting & Financial Women’s Alliance);
- Steven Rocco (Richardson Kontogouris Emerson);
- Teresa Penilla (PricewaterhouseCoopers and Stephen & Judy Page Endowed Scholarship Fund);
- Vivian Nguyen (John A. Garstka Endowed Scholarship);
- Yunhee Ha (LMU Accounting Department Scholarship for Sophomores)

ACCOUNTING EXCELLENCE AWARDS

- Alison Clarizio
- Lauren Faber
- Matthias Froehlich
- Rachel Horrigan
- Greg Innes
- Jillian Jaccard
- Shelby Jones
- Soo (Fiona) Kim
- Alexandra Peters
- Neil Roeckel

LEADERSHIP & SERVICE AWARDS

- Lauren Faber
- Arielle Nomura

INCOMING MEMBERS OF THE 2013-2014 ACCOUNTING SOCIETY EXECUTIVE BOARD

- Prof. Scott Delanty, Faculty Moderator