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The Accounting Times

SUMMER 2016

Save the Dates! Lectures Confirmed for Fall 2016



Lynn Turner



Ruth McCartney

In a rescheduled lecture, **Lynn Turner**, a senior advisor to Hemming Morse's Forensic and Financial Consulting Services Group, member of the PCAOB Investor Advisory Group, and former chief accountant at the SEC, will present a lecture titled "Can - Or Do - Accountants Count? Are Accountants Relevant in Today's Digital World?" on **Tuesday, October 4th at 7:15 p.m. in Hilton 100**

as part of the Center for Accounting Ethics, Governance, and the Public Interest's Distinguished Speaker Series. In today's digitally connected world, technology is replacing accountants, transparency has become mandatory, investors are increasingly turning to indexing and away from active management, and the quality of audits has been called into question. If the accounting profession is to maintain its relevance and value proposition to those who depend on it, what must it do? Is the government mandated use of the profession still relevant?

Ruth McCartney, CEO of McCartney Multimedia and stepsister to the famous Beatle, will speak on **Wednesday, October 19th at 7:15 p.m. in Hilton 100** as part of the Paul A. Grosch Lecture Series. Big Data is putting future accountants and CFOs squarely into the conversation with marketing folks, supply

chain managers and C-level executives, but there is a disconnect between the two. Once Big Data permeates through all business verticals, then predictions, trends and marketing plans will shift to the financial divisions of companies. Accounting students need to be having conversations with their institution's IT and IS departments and sharing concepts of how Big Data can be used for positive purposes and not just spying on consumers. Big Data is here to stay and will create jobs and place more power in the hands of the financial community of the future.

All LMU students, alumni, parents and friends are invited to attend these special lectures at no cost. Invitations are sent via email several weeks leading up to the event. If you haven't been receiving invitations and would like to stay updated on events, please send your contact info to cbacomunications@lmu.edu.

The Accounting Times

NEWS FROM THE LOYOLA MARYMOUNT UNIVERSITY DEPARTMENT OF ACCOUNTING

SUMMER 2016

Guest Speakers Examine Top Issues in Accounting

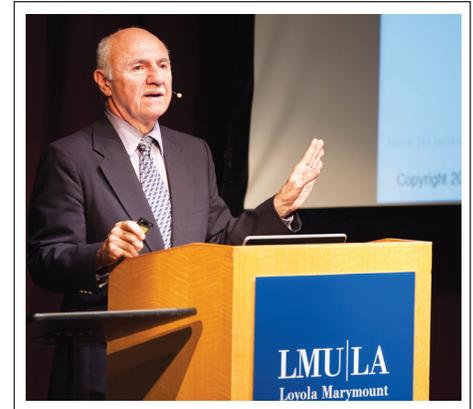


Tony Menendez is best known as the "accountant who beat Halliburton."

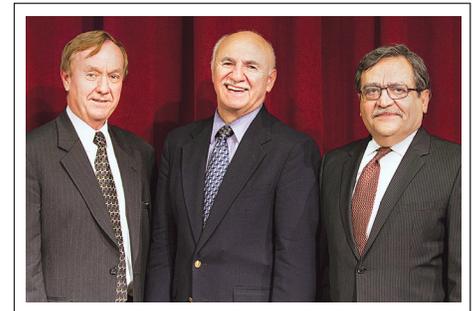
The Department of Accounting welcomed three distinguished guest speakers during the 2015-2016 academic year. In September, **Tony Menendez**, best known as the "accountant who beat Halliburton," spoke as part of the Center for Accounting Ethics, Governance, and the Public Interest's Distinguished Speaker Series. Tony recounted events leading up to the 2006 investigation into Halliburton's questionable accounting practices and shared what it took to fight against a powerful organization. Soon after he joined Halliburton, Tony began noticing the company was

improperly recognizing revenue. He notified the SEC and was unexpectedly outed as the whistleblower. He resigned after the SEC dismissed the case but continued to fight the oil and gas giant for another nine years until he finally prevailed in 2014. Today, Tony is a forensic accounting litigation consultant and continues to share his story with business students across the country to make them aware of what can go on in corporate America and how to report issues if they realize there is wrongdoing.

In October, **Gary Cokins**, an international expert on performance improvement systems and advanced cost management, gave an informative lecture on analytics-based enterprise performance management as part of the Paul A. Grosch Lecture Series. Most companies are far from where they want and need to be when it comes to implementing analytics and are still relying on gut feeling, rather than hard data, when making decisions. Gary discussed how analytics can be incorporated into various business methods to improve an organization's strategic and operational performance. Enterprise performance management is not a new process but is the integration of existing methods that most employees and managers are already familiar with. The problem is most organizations implement



Gary Cokins discusses enterprise performance management.



Gary Cokins with CBA Dean Dennis Draper (left) and Grosch Professor Mahmoud Nourayi.

these in isolation of each other. Gary discussed the eight pressures that have caused growing interest in enterprise performance management, including frustrations with strategy failure, mistrust of the managerial accounting

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MESSAGE FROM THE CHAIR



It's been another rewarding year for LMU Accounting. The annual Accounting Society Spring Banquet was a huge success with 45 accounting students awarded scholarships totaling more than \$280,000. Read more about Alumna of the Year, Noelle Repetti '90, and Professor of the Year, George Dasaro '63, in this issue. I also want to thank Professor Meghna Singhvi for her efforts as faculty moderator of the Accounting Society and Professor Nancy Coster for coordinating the scholarship application and awards process. It was also announced at the banquet that two endowed scholarships have been established through the generosity of accounting alumni in honor of recently

retired faculty members, Alan Cherry and Alan Falcon. In addition, a fundraising effort to establish the George A. Dasaro Professorship has commenced. Learn more about these funds in this issue.

LMU Accounting continues to earn national recognition. The undergraduate program was ranked #19 by *U.S. News & World Report* in 2016, and #16 in the publication's 2017 "Graduate Business" rankings. According to the 2015 National Association of State Boards of Accountancy report, the LMU passing rate on all four parts of the CPA exam significantly exceeded both state and national averages, and was in the top five in California for "first-time within one year of graduation" exam takers.

Our Accounting Advisory Board (AAB) had another active year providing guidance and support to the accounting program. I want to thank all members of the AAB for their participation and valuable input under the leadership of John Di Carlo '77 and Michael Good '96, chair and vice chair, respectively. The AAB's advice and engagement resulted in improvements in our curriculum and increased interaction between accounting students and practicing professionals.

As always, I am grateful to the accounting faculty for their hard work and dedication to our students through teaching, advising and interacting with representatives from the accounting firms. Many of our faculty members are actively engaged in scholarship, which provides additional insights in the classroom and increases the intellectual capital and reputation of the department. Looking ahead to the coming year, I am pleased to announce that Zining Li will join the faculty this fall. Find out more about Professor Li in this issue.

Finally, I want to thank all of our loyal alumni, friends and recruiters. The success of LMU Accounting is in no small part a result of the incredible support we receive from our many stakeholders. If you have any questions or would like to learn more about the Department of Accounting, please contact me at 310-338-2758 or lawrence.kalbers@lmu.edu. We look forward to another great year for LMU Accounting!

Larry Kalbers, Ph.D., CPA

CHAIR, DEPARTMENT OF ACCOUNTING

The **Accounting Times** is published by the Department of Accounting at Loyola Marymount University. For more information, please visit cba.lmu.edu/accounting

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George Dasaro
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Paul A. Grosch Professor

James Plecnik
Assistant Professor

Meghna Singhvi
Assistant Professor

Shan Wang
Assistant Professor

Terry Wang
Assistant Professor

The Accounting Advisory Board provides guidance, advice and feedback to the LMU Accounting Department. The following professionals have provided significant service by serving on the board during the 2015-2016 academic year.

Tom Barry
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John Finnucan
Michael J. Good '96, Vice Chair
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Billy Hamilton '03
Jim Hindman '82, Past Chair
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Shannon Sugar '97
Bob Terada
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Jill Tregillis Bacon '91

George Dasaro Named Accounting Professor of the Year



George Dasaro with accounting seniors Jonny Fermin (left) and Keith Elliott.

Longtime accounting faculty member George Dasaro '63 was named Professor of the Year at the Accounting Society Spring Awards Banquet. George has taught accounting at LMU since 1977 and is a favorite amongst students and alumni. His areas of expertise include financial accounting, taxation of income and fraud examination.

"I am extremely humbled by this recognition," said George. "I feel very fortunate to have spent the last 40 years of my life teaching accounting at LMU. What makes this place special is the lifelong relationships that are formed with classmates, faculty and the university. To borrow from the mantra of the Class of 2016, all of LMU's accounting graduates are well prepared to set the business world on fire."

George served as the inaugural Paul

A. Grosch Professor of Accounting from 2005-2006 and has received numerous awards throughout his illustrious career, including Accounting Professor of the Year (nine times!), MBA Faculty of the Year, and the Department of Accounting Alumnus of the Year.

Prior to joining LMU, George worked as the treasurer of a privately-held manufacturing company, divisional controller of manufacturing for a NYSE-listed corporation and an auditor in public accounting. He is a CPA and member of the California Society of CPAs, the American Accounting Association, the Association of Certified Fraud Examiners and Beta Gamma Sigma. George earned his bachelor's degree in accounting from LMU and master's degree in accounting from California State University, Los Angeles.

system for transparency, poor customer value management and contentious budgeting. The adoption rate has been slow not because of technology but because of people's natural resistance to organizational change.

Paul Stebbins, chairman emeritus of the World Fuel Services Corporation, spoke in February as part of the Paul A. Grosch Lecture Series and gave a rousing if not troubling presentation titled "Fixing the Debt – Our American Experiment at Risk." He spoke of the debt crisis and political dysfunction which are threatening to sink the greatest nation in the world if nothing is done. At a time when the U.S. debt is twice the historical average and is projected to add another \$8 trillion over the next decade, Paul shared his insights on how we got here and what we can do to fix it. Programs that continue to grow yet eat up the budget include social security, Medicare, military and defense, and interest rates. Paul blames "ideological gridlock" for why Washington can't get things done. The political system is broken in our country and we have no one to blame but ourselves, he stated. He apologized to students in the audience for his generation making a mess of things and said it's ultimately up to them to be engaged in order to create change.



Paul Stebbins addresses the debt crisis and political dysfunction.

ALUMNA OF THE YEAR

Noelle Repetti '90



Noelle Repetti '90 has been named the 2016 LMU Accounting Alumna of the Year, only the fifth woman to be honored in the award's 26-year history.

In her acceptance speech at the Accounting Society Spring Banquet in April, she shared an inspiring message with accounting students: "Life is a journey and it passes very quickly. Commit to the journey, not the outcome."

Noelle's own journey as an accounting professional has been nothing short of impressive. She has nearly 25 years of public accounting experience in auditing and taxation and currently serves as Vice President, Tax at California Resources Corporation (CRC), the largest independent oil and natural gas exploration and production company operating exclusively within California. Prior to joining CRC in August 2014, Noelle was a tax partner in the Los Angeles office of Deloitte where she worked primarily with corporate clients assisting with tax compliance, ASC

740 and a broad range of tax advisory services. She began her career at Arthur Andersen.

"I am truly and deeply honored to be named Accounting Alumna of the Year," said Noelle, who also holds a master's degree in business taxation from USC. "I am especially humbled because this award comes from the LMU community which means so much to me."

Since graduating from LMU, Noelle has stayed active and engaged with her alma mater by recruiting and mentoring accounting students as well as serving on the LMU Accounting Advisory Board.

"LMU is a very special place that has given me great friends, a wonderful husband and a career that I love," she said. "I feel very proud to be an alum of this prestigious accounting program."

"Life is a journey and it passes very quickly. Commit to the journey, not the outcome."

In her speech, Noelle stressed the importance of family and giving back to others. She emphasized that it doesn't take a significant amount of time to give back, but the time you spend can have a significant impact. She also thanked the people who have made a major impact on her career, including her mother, husband Frank (a 1989 LMU alum) and Dennis Krock, her mentor at both Andersen and Deloitte.

To better illustrate her passion for giving back to underserved communities, Noelle shared a story of how she partnered with LMU, Deloitte colleagues and the Deloitte Foundation to bring a college-level accounting course to St. Mary's Academy, a lower-income all-girls private high school in Inglewood. She recalled laying the groundwork for the course and

introducing the girls to the possibility of a career in accounting by taking them to visit Deloitte's offices in Downtown LA and to LMU for a campus tour and to sit in on an Accounting Society meeting.

"The ultimate goal was to show these girls the potential for what they could become," said Noelle.

Out of 25 girls which met the prerequisites to take the accounting course, 15 signed up for the course and 12 completed the course. Many students from the inaugural class went on to major in accounting at local universities and work as accounting professionals. Now in its fifth year, the course continues to be taught by LMU part-time accounting lecturer Tom Ramsey.

When she's not working hard at the office or giving back to her community, Noelle is all about family. She lives in San Marino with her husband and their three children. Needless to say, Noelle has successfully mastered the art of the work-life balance. The trick, she says, is to prioritize, spend time on what is important and learn how to let the small things go.

"What is most inspiring is Noelle's dedication to the accounting profession and to her family," said Professor George Dasaro, who taught Noelle as an undergraduate student. "The endless work that it takes to be a successful accounting professional and at the same time raise a family is something that is most difficult to accomplish. May her story serve as a goal for others to achieve."

STUDENT SPOTLIGHT

Daniella Ryskina



At the spring awards banquet in April, Daniella Ryskina made her official debut as incoming president of the Accounting Society. As she stood at the podium in front of hundreds of accounting students, alumni, faculty and industry professionals, all eyes were on her. Daniella spoke with a confidence beyond her years and left everyone in the room convinced that this natural born leader is going places.

One glance at her resume and it's evident she's already accomplished a lot. Daniella most recently spent the summer as an intern with KPMG in their Operations Risk Advisory Group. She gained additional professional experience as an intern with Armanino LLP in their International Tax Services Group, and worked as a student internal auditor with LMU and a financial management intern with Help the Children in Ukraine. Daniella has also participated in the Deloitte LA Summer Leadership Conference and Discover KPMG LA Leadership Program.

Now entering her senior year with a perfect 4.0 GPA, Daniella is determined to make the most of her time at LMU before she graduates in May 2017 with

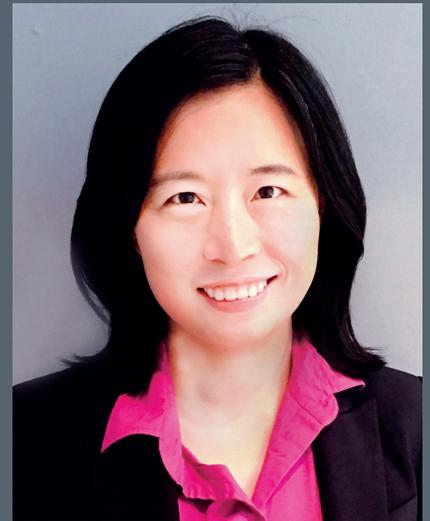
double degrees in accounting and finance. Interestingly, she began her undergraduate studies at LMU solely as a finance major. Her interest in accounting wasn't sparked until she took a "Financial Accounting" class with Professor Nancy Coster.

"Not only did I find myself truly immersed in the material, but the class periods flew by," said Daniella. "One of the best feelings was when concepts began to finally click. I wanted to continue with classes that challenged me and encouraged me to think critically. This experience led me to declare a double major in accounting and finance."

Daniella's rigorous course load hasn't prevented her from pursuing extracurricular activities. She's a portfolio manager in the Student Investment Fund, a member of Beta Gamma Sigma, a presidential scholar in the LMU Honors Program and a finance & international business research assistant. As president of the Accounting Society, she is excited to work with the accounting faculty and her executive board on presenting accounting students with greater career opportunities and exposure to firms.

"Daniella is a focused and detail-oriented leader who is very passionate about accounting and the Accounting Society," said Professor Meghna Singhvi, faculty moderator of the Accounting Society. "She is very dedicated to LMU and enjoys being a liaison between the students and the firms. I have no doubt she will do very well in the field of public accounting."

"Being an accounting major at LMU has been one of my most rewarding college experiences," added Daniella. "The professors have become my second family, always encouraging me to perform to the best of my abilities, but also knowing when I need to be pushed in the right direction. I feel confident and prepared to start my career and am excited about what the future holds."



NEW FACULTY SPOTLIGHT

Zining Li

Zining Li joins LMU's accounting faculty as a tenure-track assistant professor. She most recently taught "Intermediate Financial Accounting" and "Fundamentals of Accounting" to undergraduate students in the Cox School of Business at Southern Methodist University in Dallas.

"I am looking forward to joining the distinguished and collegial accounting faculty at LMU and the opportunity to help prepare students for rewarding careers," she said.

Zining's areas of expertise include accounting, financial reporting and economics. Her research has been published in various accounting journals and she's presented at multiple academic conferences and accounting events. Zining's professional experience includes serving as auditor of the Bureau of Tourism, Hubei Provincial Government, in China from 1997-1999.

Zining earned a bachelor's degree in business economics from Zhongnan University of Economics and Law in China, a master's degree in applied economics from the University of Minnesota, and a Ph.D. in accounting from the University of Minnesota.

GIVING BACK

Funds Created to Honor Accounting Faculty



(l-r) Jim Hindman, Alan Falcon, Lauren Jyo, Marjorie Falcon and Marianne Hindman

When alumni talk about which accounting professors made the biggest impact on their lives and careers, Alan Cherry, George Dasaro and Alan Falcon regularly top the list. Combined, these professors have taught thousands of accounting students over the last 30+ years, inspiring many to commit their lives to the accounting profession and reach a level of success they never could have imagined. As a way to show their gratitude, a few of LMU's most prominent accounting alumni have started endowed scholarship funds to honor Dr. Cherry and Professor Falcon. An endowed professorship campaign is also underway in recognition of Professor Dasaro's remarkable academic influence and achievements.

Jim Hindman '82 was just a sophomore when he took two introductory accounting courses taught by Falcon. It sparked an interest in accounting which led to an extraordinary career as executive vice president for finance and business development and CFO of Allergan.

"Professor Falcon was an excellent teacher," said Jim in an interview with *LMU Magazine*. "He not only explained things very thoroughly, he was logical. He took an interest in the students and was

very available for any help you might need."

As a way to show his gratitude, Jim and wife Marianne created the Alan H. Falcon Endowed Accounting Scholarship. Jim, who is a member of the LMU Board of Regents, and Marianne had the opportunity to meet the scholarship's first recipient, Lauren Jyo, at this year's Accounting Society Spring Banquet.

"After coordinating scholarships in the accounting department for 20 plus years, I am so grateful to have a scholarship named in my honor," said Falcon, who retired from LMU in 2013 after 32 years. "It is such a pleasure to attend the Accounting Society Spring Banquet each year and see the scholarship program continue to grow."

Under similar circumstances, Teresa and Mitch Butier '93 started the Alan A. Cherry Endowed Accounting Scholarship. Mitch is a former accounting student of Dr. Cherry who serves as president and CEO of Avery Dennison. He too is a member of the LMU Board of Regents. Mitch credits Cherry, who retired from LMU in 2015 after 31 years, for teaching him to use accounting to understand the economics of a business and reinforcing the value of challenging everything while having fun doing it. The first recipient

of the Alan Cherry Scholarship will be awarded at next year's Accounting Society Spring Banquet.

The Cherry and Falcon funds are both endowed meaning LMU will provide an annual distribution of approximately 5% (of the principal) so that deserving accounting students will receive scholarships each year in perpetuity.

More recently, Norma Provencio '79 initiated a fundraising effort to establish the George A. Dasaro Professorship. George has taught accounting at LMU since 1977. Norma is founder and president of Provencio Advisory Services and is a member of the LMU Board of Trustees. A professorship is one of the highest academic awards that a university can bestow on a faculty member; thus, it is both an honor to the named holder of the appointment and also an enduring tribute to the person for whom it was named. Gifts designated for the Dasaro Professorship will allow the holder to organize special events, enhance curriculum, propel research and create opportunities for collaboration with scholars around the world.

If you've been inspired by these professors and would like to make a gift to support these or other accounting department funds, visit cba.lmu.edu/giveacct. For more information on contributing to these funds or starting a scholarship fund, please contact Roberta Kuhlman, Director of Development, at roberta.kuhlman@lmu.edu or 310-258-5483.



Mitch Butier with Alan Cherry

2016 Accounting Society Spring Awards Banquet

On April 21, the LMU Accounting Society held its 36th annual Spring Awards Banquet at the Marina del Rey Marriott. Over 200 guests attended, including students, faculty, staff, alumni, parents and industry professionals. This year, scholarships totaling more than \$280,000 were awarded to 45 students by our generous donors (in parenthesis):

Christopher Bacchetti (Provencio/Arias Family Scholarship, Stephen & Judy Page Endowed Scholarship);
Brandon Bieker (LMU Accounting Department Scholarship);
Joshua Blank (LMU Accounting Department Scholarship);
Marissa Bryant-Manago (LMU Accounting Department Scholarship);
Kristen Burch (LMU Accounting Department Scholarship);
Seattle Cano (Class of 1980 Endowed Scholarship);
Jordyn Cho (LMU Accounting Department Scholarship);
Samantha Curtis (LMU Accounting Department Scholarship);
Ryan DeBlaey (J.C. & Kristi Frey Family Endowed Scholarship, LMU Accounting Department Scholarship);
Deekshitha Divyendar (LMU Accounting Department Scholarship);
Michelle Frost (LMU Accounting Department Scholarship);
Jake Fujimoto (Green Hills Memorial Park/Ray & Vivian Frew Accounting Scholarship, Hindman Family Scholarship in Accounting);
Bahar Ghaderi (LMU Accounting Department Scholarship, Poladian Accounting Scholarship);
Miani Harkey (LMU Accounting Department Scholarship);
John Hughes (LMU Accounting Department Scholarship);
Lauren Jyo (Alan H. Falcon Annual Accounting Scholarship, Green Hills Memorial Park/Ray & Vivian Frew Accounting Scholarship);
Jean Kisaka (Dreier Family Endowed Accounting Scholarship);
Artem Kondratiev (Stephen & Judy Page Endowed Scholarship);

Julia Lanman (LMU Accounting Department Scholarship);
Tiffany Lin (LMU Accounting Department Scholarship);
Alyson Lock (J.C. & Kristi Frey Family Endowed Scholarship, LMU Accounting Department Scholarship);
Candice Luciano (LMU Accounting Department Scholarship);
Brandon Malekie (Stapleton Family Annual Accounting Scholarship);
Judith Martinez (Sara Mijares Del Fium Scholarship);
Jayden Murrieta (LMU Accounting Department Scholarship);
Vanessa Na (LMU Accounting Department Scholarship);
Megan Pepi (John A. Garstka Accounting Scholarship, LMU Accounting Department Scholarship);
Noemi Perez (LMU Accounting Department Scholarship, Provencio/Arias Family Scholarship);
Paige Peterson (Keys Family Scholarship);
Jessica Purnell (LMU Accounting Department Scholarship);
Alexa Rajaram (LMU Accounting Department Scholarship);
Daniella Ryskina (Keys Family Scholarship, Knott Family Endowed Scholarship);
Morgan Sabine (Stephen & Judy Page Endowed Scholarship);
Eviania Santy (Stephen & Judy Page Endowed Merit Scholarship);
Justin Takara (LMU Accounting Department Scholarship);
Megan Trudo (LMU Accounting Department Scholarship);
Alex Venetos (Joseph & Carol Page Family Accounting Scholarship);
Jeffrey Walker (LMU Accounting Department Scholarship)

For a complete list of accounting donors for the 2015 calendar year, please go to: cba.lmu.edu/2015acctdonors

ACCOUNTING EXCELLENCE AWARDS

Kate Blackwell
Davelyn Couch
Keith Elliott
Jonny Fermin
Christian Gutierrez
Joao Pedro Joaquim De Carvalho
Andrea Pabon
Mollie Richard
Jonathan Sanbar

PAUL A. GROSCH AWARD

Kate Blackwell
Mollie Richard

LEADERSHIP & SERVICE AWARD

Jonny Fermin

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