



FARMER SCHOOL OF BUSINESS
Department of Accountancy

ANNUAL REPORT 2020-2021

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The Accountancy Annual Report is an annual publication of the Department of Accountancy for our alumni and friends.

Department of Accountancy
Farmer School of Business, Suite 3094
Miami University
Oxford, Ohio 45056

Telephone: (513) 529-6200
Fax: (513) 529-6992
www.fsb.miamioh.edu/acc

Many thanks to the accountancy students, faculty, staff, alumni, and other partners for their assistance in the compilation of this report.



Message from the Department Chair



Dear alums, stakeholders, and friends of the department,

Happy New Year! I hope this letter finds you and your family well and excited for the coming year.

In reflecting on the past year, I am filled with great pride in all that our students, faculty, staff and alums have accomplished and optimism for what we will accomplish together in the future. Within the ensuing pages, you will find numerous stories that illustrate the basis for my pride and optimism. I

would also direct you to Dean Jenny Darroch's letter, which provides encouraging student placement statistics. Below, I highlight several other noteworthy accomplishments and initiatives.

- The Association to Advance Collegiate Schools of Business (AACSB) provided the Farmer School and Department of Accountancy with favorable reports and extensions of accreditation. The AACSB review team noted several areas of best practice, including innovative curriculum, a well-qualified, actively involved advisory board, and a commitment to expanding opportunities for students from underrepresented groups.
- In spring of 2021, we launched the Accountancy Mentorship Program with thirty-two mentor/mentee pairings and added another thirty-six pairings in the fall. Mentees report having benefitted greatly from their mentor's guidance, and mentors report finding their role to be engaging and rewarding. Thank you to all the mentors who generously offer their time and care to our students!

- Beyond providing world-class instruction, our faculty continue to produce cutting-edge research that is published in highly regarded academic journals. As a result, Miami Accountancy continues to ascend in various research rankings. For example, over the last six years, Miami ranks 6th internationally in experimental accountancy research in BYU's Accounting Research Rankings, ahead of traditional research powers such as UT Austin, Cornell and Indiana University!
- Starting in the fall of 2022, we are excited to partner with the Spencer Center for Gifted and Exceptional Students within Cincinnati Public Schools to implement a pipeline program intended to draw more underrepresented and first-generation college students to accountancy at Miami. The program will include an Introduction to the Profession course for 10th graders, subsequent coursework, campus visits, and select scholarships. We also hope to partner with stakeholders to offer job shadowing and internship opportunities.

While we certainly are proud of the accomplishments and initiatives highlighted above and throughout this report, we also recognize that none would be possible without the amazing support we reliably receive from our alums and friends of the department. We are truly humbled by and thankful for your generosity!

In closing, I want to invite you to please keep in touch. I am always happy to talk and very much welcome your insights. I can be reached at (513) 529-6212 and reffeta@miamioh.edu.

Love & Honor!

A handwritten signature in blue ink, appearing to read 'Andrew Reffett', written in a cursive style.

Andrew Reffett
Chair and Professor
Department of Accountancy

Miami University 2020–2021 Accountancy Advisory Group

The Farmer School's Accountancy Advisory Group (AAG) is an important link with the professional community. Comprised of members representing public accounting, corporate accounting, and accounting-related fields, the AAG provides advice and counsel regarding the continuing development of high-quality accounting programs for our students.

Paul Beswick
Partner
EY

Jennifer Burgas
Audit Director
Fifth Third Bancorp

Beth Carlton
Senior Manager
Internal Audit
Progressive

Robert Craycraft
VP of Internal Audit
and Chief Compliance Officer
Cintas

David Crowley
Partner
Deloitte & Touche, LLP

Joe DeSteiger
Partner
Gunder Wealth Management

Donna Deye
Board Member and Global CFO
BRS Outdoor Sports Holdings, LLC

Craig Glazier
Partner
EY

Paul Gohr
Chief Accounting Officer
CECO Environmental

Bob Guido
Partner
PwC

Laura Hay
Executive Vice President
The Ohio Society of CPAs

Michael Hemsath
Vice President, Corporate Accounting
Procter & Gamble

Bradley Hunkler
Sr. VP & CFO
Western & Southern Financial Group

Eric Lakner
Associate Vice President of Finance
L Brands

Ying Lee
Partner
Grant Thornton

Chris Linck
Partner
BKD, LLP

Wendy Mikola
Consultant
Kaiser Consulting

Jay Moeller
Partner
RSM US LLP

Andrew Reffett
Chair
Department of Accountancy

Lauren Roberts
Internal Auditor
Cincinnati Public Schools

Teri Schaffer
Partner
BDO USA, LLP

Chrissy Walters
Director
Marcum LLP

Jim Waters
(Retired)
The Hillman Group

Maureen Westrick
AVP, P&C Controllership
Nationwide Insurance

Robert Woolman
Chief Internal Auditor
The Scotts Miracle-Gro Company

Anne Zavarella
Partner
KPMG, LLP



Meet Maureen Westrick

AAG Member Feature



Maureen Westrick '05 has served on the Accountancy Advisory Group since 2017. She brings more than 15 years of experience as a Fortune 100 finance and accounting executive and has worked in a wide array of industries. As an AAG member, her focus is on helping the department market the accountancy major and highlight the value and versatility that this area of study provides.

“Accounting is the language of business and is an invaluable skillset to every part of an organization,” she stressed. “Even as I selected accounting as my major, I knew that I did not want to stay in a traditional accounting role for the majority of my career. I wanted to gain broad and deep accounting experiences, but then pivot to another part of an organization to drive business value. I hope that I can inspire other students to think similarly about an accounting major.”

Westrick’s early career included an audit manager role at EY, with clients that included Fortune 100 and private companies. She joined Nationwide in 2012, taking various leadership roles across different teams, and recently became an Associate Vice President over Strategic Partnerships within the Office of Strategy & Corporate Development. “This is an incredible opportunity to leverage my accounting and finance background and stretch myself in a new way. Our team identifies, launches, and manages partnerships that create value for Nationwide, our partners, and our customers. Our team has executed a number of deals in 2021 and will be working to deepen those relationships, accelerate growth and profitability, and bring new solutions and capabilities to Nationwide.”

Reflecting on Westrick’s work with the AAG, Accountancy Department Chair Andrew Reffett stated, “Maureen’s broad range of experiences, both in public accounting and in various leadership roles at Nationwide, give her highly valuable perspectives that benefit the AAG and Department of Accountancy at large. Maureen’s dedication to Miami and our mission is evident, and we’re fortunate to have her on our team.”

Miami’s accounting department was credited by Westrick as instrumental to her success.

She said, “Miami University and the accounting department have provided me with a tremendous foundation for my career. My experiences both in and out of the classroom have paid dividends and will continue to for years to come.” She further described how accountancy professor Brian Ballou has made her Miami experience memorable. “I recall looking forward to his audit class, as he had the ability to draw on his public accounting experience to provide tangible examples to the content he taught. He used humor in the classroom to keep us engaged and encouraged a dialogue and participation. Professor Ballou also offered us advice on our career paths, the CPA exam, co-curriculars, etc.... and it was authentic and genuine.”



Westrick lives in Upper Arlington, Ohio, with husband and Miami accountancy alum Ryan ('05) and their three young children. She enjoys many hobbies, including fitness, watching and playing sports, traveling, volunteering, and spending quality time with family and friends.

Creative Thinking in Financial Leadership

Since 2015, Dr. Anne Farrell has incorporated a Creative Leadership workshop in her Master's of Accountancy course, Financial Leadership in Organizations. A mantra of the course is “get comfortable with being uncomfortable”—and students realize that’s no joke when they walk into their classroom on the first day of the two-day workshop. All the tables and chairs are pushed aside so there’s nothing but wide open space that will be used as a “stage,” and they greet Ms. Daunielle Rasmussen, Director of Education and Community Engagement at Cincinnati Playhouse in the Park.

On the first day, Ms. Rasmussen engages the students in improvisational techniques used by ensembles of actors to emphasize the importance of focusing attention and listening to ascertain the skills and needs of colleagues, as well as collaboration, flexibility, and shared responsibility to accomplish collective goals. For example, the students divide into two teams to compete in “Reverse Musical Chairs.” As with traditional musical chairs, the game begins with one less chair than there are team members. Unlike traditional musical chairs, when

the music stops, all team members must position themselves on the chairs with no one’s feet touching the ground—and when successful, one chair is taken away rather than one person exiting the game. Teammates cannot speak to each other and instead must build on their observations of what’s worked for their team each round to re-strategize as the number of chairs decreases.

Ms. Rasmussen explains it this way: “The Creative Leadership workshop activities are designed to provide tangible metaphoric examples of leadership principles such as creating an ensemble that is solutions-based; managing multiple priorities when team members are juggling lots of competing deadlines; and identifying and using the skills and abilities of your team with the grace of a conductor.” An activity called “Sound Orchestra” builds on this idea. On its surface, it’s a fun game where each person in the room creates a sound that they must then re-create anytime the “conductor” points at them. The conductor decides who will join in the symphony when, and at what volume, intensity, and repetition of their sounds. The conductor



can turn sounds on and off, use all the sounds or only some, and pair sounds together to create their symphony. Throughout the exercise, students take turns being conductors, but each student's choice of sound remains the same throughout. According to Ms. Rasmussen, "Sound Orchestra illustrates the idea of curating your team's strengths with intention. In this fall's workshop, this exercise generated a lot of great conversation with the students. They reflected on how each sound, when used with intention, is an asset when paired with other sounds that complement it."

On the second day of the workshop, students begin by adding their own words or phrases in reaction to a series of whiteboards that include unique prompts—for example, what was your worst first date, or your best childhood memory, or where do you see yourself in five years? Then, those whiteboards are divided across small teams of students who review the reactions, choose several that stand out to them, and develop a physical action to represent those they've chosen. Gradually the students put their physical actions together to produce a skit in which each team member turns acting as directed—but then they're shocked to learn they all have to combine their individual skits into one logical play.

Again, Ms. Rasmussen explains, "As a leader, the goal is to focus on the strengths of your team and how they fit together to the benefit of the group as a whole and the work itself, rather than on what specific team members are lacking. Overall, the students reflected that all of our activities really hone in on the importance of how impactful leaders are those who manage with intention to create a culture that allows their teams to feel good about what they do despite challenges and setbacks, and as a result team members are unified with a shared purpose and strive to succeed." There's also no doubt that the lessons are memorable—and that the students' joy and laughter on the workshop days waft down the hallways of FSB.



Mark Ross Appointed PwC Executive in Residence



The department is pleased to share that Mark Ross '87 has accepted the role of PwC Executive in Residence for AY 2021-2022. The objective of the FSB Executive in Residence Program is to have an experienced professional on staff to share insights on a variety of topics with Farmer School of Business students, faculty, and staff. Ross's work will include:

- serving as an active resource for students to explore career opportunities of interest in accounting.
- collaborating with FSB professors to identify opportunities to speak as a guest lecturer in classes where his professional experiences are relevant to the course content.
- identifying ways to integrate alumni and increase their engagement with the students and, ultimately, their connection with the University.
- discussing current and prospective research projects with faculty members.

"Adding Mark to the FSB faculty is real boon for the Department of Accountancy," stated Accountancy Department Chair Andrew Reffett. "Mark will be able to draw on his experiences to persuasively convey to our students that an accountancy-based education can lead to

many different rewarding career paths, including paths outside of traditional accounting roles. To that end, Mark will teach ACC 490, Mergers and Acquisitions Advisory Services, in the spring semester. As an encouraging sign, during the recent spring registration period, student demand for this course exceeded our initial enrollment limit."

Ross is uniquely qualified to teach this course, having gained extensive experience in the M&A field, including working on the merger between Lucas Films and Disney as the lead partner of PwC's West Region Deals practice. Throughout his career with PwC, he held numerous roles with the firm and made significant moves, first from Cleveland to Miami, Florida, before relocating to San Francisco. His last move brought him back home to Cleveland (where his career began as an audit staff member) to become a Market Managing Partner for the Lake Erie market and the Office Managing Partner in Cleveland, as well as a member of the firm's Extended Leadership team. This allowed him to develop the PwC brand in northeast Ohio and engage on multiple nonprofit boards, building his passion for education, diversity and inclusion, healthcare, the arts, and economic development. He has now retired from PwC with the intent to focus almost entirely on nonprofit boards and his role at Miami University.

Accountancy Student Goes Inside Washington



Michael Inguanta is one of 20 Miami scholars who participated in the Inside Washington program, one of Miami's highly competitive study away programs. His cohort included students from a variety of majors, such as economics, political science, and journalism. Over ten weeks in the summer of 2021, they attended lectures, went on field trips, and interacted with an array of Washington insiders, while taking internship positions in a variety of organizations.

Securing an internship was made tougher due to COVID, Inguanta shared. Through some "pretty intensive" networking, he landed a position with the office of U.S. Representative Brian Mast in Congress. He described his duties as a mix of "intern work" and actual experience, such as writing policy memos and preparing press clips of the Congressman. He was also given the charge of analyzing the representative's social media posts—there hadn't been a formal system in place, and Inguanta was tasked with presenting how social media impressions and engagement mattered to the office's overall social media strategy.



As part of the Inside Washington program, Inguanta also conducted research and wrote professional briefings for more than eight program speakers, including Mast, whom he was asked to introduce at a lecture series. Inguanta credits Farmer School of Business for preparing him well for the program. "The resume reviews, the mock interviews, the style of business writing, and just the general sense of professionalism, all were needed for my success in DC; the skills the

business school has provided were extremely valuable in allowing me to succeed in my internship."

Inguanta entered Miami as a direct admit to the accountancy program. "Being an accounting major was a combination of interest and a little parental push. I was lucky enough to take accounting classes in high school, and my teacher was a huge influence, encouraging me to go forward with it." After his first year, he added minors in political science as well as real estate. The topic of business tax was an "obvious connection," and his classes in political science opened his eyes to just how much business and political science really need each other and to the need for people in both fields to work together.

The relevance of accounting and tax in all fields really hit home recently, when all four of his classes involved the subject of taxes in one week—including an urban planning class for his real estate minor and a public budgeting class for his political science minor. Inguanta is currently taking a class with Professor Brian Ballou on executive leadership. "It has been really interesting to see everything come together. His class definitely renewed my idea that no matter what direction I go down, whether it be accounting, or politics, or even real estate, the skills and knowledge taught in this class will help me no matter where I end up."

When asked about his plans after graduation, Inguanta said that he definitely plans to be back in Washington DC. "I'm going to give it my all to get back on Capitol Hill, whether it's working with a member or working on a committee, I know that's where I belong. I still keep in contact with some of the staff in the office, and I really appreciate the time they gave me."

A Finance Rotation at Microsoft



Recent graduate Adrian Awuah '20 is in his second year of Microsoft's highly competitive Finance Rotation Program (FRP), a 2-year program comprising four 6-month rotations spread across the finance organization. He is spending his third rotation as senior finance analyst in Munich, Germany, working in consumer channel sales and marketing (Europe, the Middle East and Africa [EMEA] region) for the financial planning and analysis team.

In this role, Awuah streamlines processes and consolidates performance reviews from different sub-regions and consumer products across the EMEA region. The reports are prepared for the leadership team's review and used for forecasting. "Additionally, in my current role, I work as a PC Accessories Controller, working closely with the business team on budget cycles, investment needs, and ways to best maximize our profits," he explained.

"What excites me about my position is that I get the opportunity to explore different experiences, teams, and skills every 6 months, which keeps me learning. Additionally, I value the culture at Microsoft, which is very important, if not the most important, when working for a company." Awuah describes the culture as "people first," with a company focus on empathy. "Additionally, coworkers challenge you to become the best versions of yourself, and managers invest time in your professional development."

Awuah credits his entry to the FRP to his involvement in Miami's student chapter of the National Association of Black Accountants (NABA), for which he served a term as president. "During the regional conferences and national conferences, I networked at the booths, which led to an interview, and the rest was history." Awuah continues to participate in NABA's professional Seattle chapter.

Transitioning to the position during COVID wasn't easy, according to Awuah. "I started my career working remotely—which is still the case for the most part. However, setting boundaries and having the right systems in place, I have been able to adapt." For the near term, Awuah looks forward to continuing to expand his network, progressing in responsibilities and scope, as well as business acumen. Looking further ahead, he aims to learn how to "have a positive impact on underrepresented communities and communities all over the world."



Awuah enjoys living Munich—"a clean city with many sightseeing opportunities as well as historical venues with good food." With the city close to the heart of Europe, he has traveled various nearby countries.

Miami Tidbits:

- Awuah's decision to attend Miami was partly due to his brother, Leonard '16, who attended Miami University as an engineering major with minors in math and management.
- Awuah a "direct admit" into the Farmer School of Business. While at Miami, he was a recipient of scholarships from EY and PCAOB.
- Memorable experiences at Miami include High Street ("where all the fun happens"), being in Farmer with different groups studying/practicing late at night before an 8 am or 10 am exam or for a presentation.
- Professors and staff members who really inspired him: Michelle Thomas, Brenda Homan, Dr. Po-Chang Chen, Dr. Ejindu Ume (economics), and Dr. Stoel. "Whenever something was on my mind regarding school, professional opportunities or personal life, they were always there to talk to me and give advice if needed, which I will always appreciate."
- His active participation at NABA included various roles leading up to president in 2019. "I really enjoyed working with Dr. Reffett during my time in NABA. Dr. Reffett was very easy going and always showed his support for NABA when it came to opportunities we wanted to pursue as an organization."

Dave Meyer '84 – Real Love and Honor



Dave Meyer graduated from Miami University in 1984 with an accountancy degree and spent the majority of his career with EY. After a highly successful career as a Partner in EY's consulting practice, Dave is retiring with over 22 years of service.

It is difficult to overstate the positive impact Dave Meyer has made on the Department of Accountancy, the Farmer School of Business, and Miami University at large. "Dave is a model alum and corporate partner," said Kirk Bogard, AVP for Development and

External Relations at Farmer School of Business. "During his career at EY, he played an instrumental role in helping scores of our students to launch their careers at EY. Further, his diligent fundraising efforts helped EY and Miami to fund thousands of dollars in scholarship support, launch the Center for Analytics and Data Science, and most recently, the Farmer School Cybersecurity Initiative."

It is our great honor to congratulate Dave on his well-deserved retirement and recognize his many amazing contributions. Our only reservation in doing so is that the list that follows is almost certainly incomplete.

The Department of Accountancy

"During his tenure at EY, Dave has been an incredible advocate for Miami, from recruitment efforts, service on multiple advisory boards, generating support for fundraising, establishing the EY Professional

Development Advisor at Miami, and simply being a great friend to me and many others in the department," said Accountancy Department Chair Andrew Reffett. This included:

- Effectively advocating for Miami students within EY over his career.
- Bringing energy and enthusiasm to all facets of recruiting, including an annual dinner with new hires, in which he was extremely successful in motivating them to be both lifetime ambassadors of Miami University and excited new EY employees.
- Being an incredibly reliable alumnus, volunteering and helping with most any request.
- Avid participation on the AAG and later in recruiting other EY partners to serve.
- Leading highly successful efforts to increase giving to the department.
- Working diligently with Chair Marc Rubin to design and execute road shows in primary Miami alumni cites for advancement events, which encouraged EY Miami alumni to get involved with the Department as well as give back.
- Working with Ellen Glazerman and the EY Foundation to establish the EY Professional Development Advisor position, first held by Brenda Homan and now Amanda Pyzoha.
- Providing significant annual personal financial gifts to the department.

The Isaac & Oxley Center for Business Leadership

Dave was also instrumental in the successful launch of the William Isaac and Michael Oxley Center for Business Leadership (CBL). Brian Ballou, CBL Co-founder and Faculty Fellow, listed some highlights of his impact:

- Served as original member of the CBL Advisory Board, who later identified David Shade as the partner to succeed him. David Shade

is now taking over for Meyer at EY as the lead Miami University partner, underscoring the importance Dave placed on the Center.

- Worked hard to support Co-Founders Ballou and Heitger early on in the development of the Center (as its predecessor Center for Business Excellence) by helping design and deliver an on-campus Manager Workshop in 2007, which later quintupled in size to over 250 students and moved to Washington, D.C., as the Emerging Leaders Summit.
- Helped the Center fund its inaugural CBL Student Fellows program, which has become the main focus of the Center over the years. The success of the Fellows program has influenced other Centers and been a selling point of FSB Deans when bringing business leaders to campus since launching the program.
- Instrumental in helping launch the winter term CBL Emerging Leaders Consulting Experience (ELCE) in January 2018. The firm sponsorship included stipends to help cover student fees and a one-day workshop in the EY Cincinnati Office. Since then, the program has moved to Chicago and is now officially sponsored by the Shade Family Foundation. EY continues to hold its workshop and is sponsoring the Celebration Dinner at the 2022 program conclusion in Chicago's Union League Club.
- Worked diligently to ensure EY recruited a number of the Center's top Fellows. Several of them have become active alumni leaders for FSB. Sam Korach '15 became the youngest member to join the CBL Advisory Board after starting his career with EY Advisory Services, and Student Fellow Alumnus Mary Tehrani '15 joined the FSB Young Professionals Advisory Council after starting her career with EY Parthenon.
- Dave has provided significant annual personal financial gifts to the Center.

Center for Analytics and Data Science (CADS)

Dave was instrumental in growing the EY Support Fund to a level that allowed for major gifts to the Farmer School of Business. In particular, a \$450,000 commitment from the EY Support Fund helped launch the Center for Analytics and Data Science, which includes the EY Lab. Dave was an original member of the CADS Advisory Board.

“Dave Meyer has been a forward-thinking supporter of change and growth for the Farmer School in many ways, stated Allison Farmer, first Director of CADS. “It is so refreshing to have his support of key initiatives that are changing the business landscape, including Business Analytics and Cybersecurity. His ability to not only recognize the value and importance of these disciplines, but to provide the professional and financial support for our ability to deliver these key skills to all of our students in Farmer has been a game changer for our school. His early support of the Center for Analytics and Data Science jumpstarted our Business Analytics program which has now grown to record levels. I believe that his recent support of our Information and Cybersecurity Management programs will have similar effects.”

In addition, a \$400,000 commitment from the EY Support Fund over the next four years will help the ISA Department launch the Cybersecurity Management curriculum. “This will have a huge impact and greatly accelerate our move into this much-needed space,” remarked Skip Benamati, Professor and Chair of the Department of Information Systems & Analytics (ISA). “Dave has simply been a great partner. He helped ISA financially through some tough financial times as we were constantly revising and creating new curriculum and programs. He pushed us in new directions and certainly left his mark on ISA in the Farmer School of Business.”

Isaac & Oxley Center for Business Leadership Student and Professional Engagement Update

Brian Ballou, EY Professor

Megan Gerhardt, Professor & Johnson Director

Dan Heitger, Deloitte Professor

Pandemic Fireside Chats

The CBL was able to work its way through the virtual stages with a number of virtual Fireside Chats, featuring among its speakers MU Accountancy Alumni and CBL Advisory Board Members Don Sinko '75 (Chief Integrity Officer, Cleveland Clinic), Jennifer (Hutson) Kemp MAcc '08 (Controller and CAO, Clearcover), and Mike Belza '08 (VP Analytics, Strategy and LT Growth, Tire Discounters). These and other chats held during academic year 2020-2021 helped CBL Student Fellows stay connected and engage with professionals to discuss leadership challenges.

Shade Family CBL Emerging Leaders Consulting Experience (ELCE)

The third ELCE was held virtually in January 2021 with the help of a number of clients, including Roper Technologies, led by Neil Hunn '94 (president and CEO); Scotts Miracle-Gro, based on efforts by accountancy alum and AAG member Bob Woolman (chief internal auditor) and George Clark '14 (senior strategy analyst, now at Tuck Graduate School); and Kohlberg & Co., led by Matt Jennings '85 (operating partner).

U.S. Bank CBL Interdisciplinary Case Program

Miami alum Steve Max '88 (Operations Executive, U.S. Bank), together with an impressively large number of his leadership team members from Operations Services at U.S. Bank, sponsored and actively worked with all Student Fellows on the 7th Annual CBL Interdisciplinary Case Program. The partnership began in February 2020, and the U.S. Bank team worked with CBL leaders and the professional development Student Fellows team, co-led by accountancy senior Jack Watson, to develop and deliver an outstanding case program on November 4 to 5, 2021.

Six teams of CBL Student Fellows from all FSB majors participated in a related but unique set of case challenges designed to help the bank with its shift in workforce strategy to help the Bank's operations division deliver leading-edge innovation and customer-centric solutions, with an ongoing focus on its renowned culture and highly regarded industry reputation. Participating students and the U.S. Bank operations services leadership team joined the CBL leaders and Dean Jenny Darroch for the only student on-campus dining event during fall 2021, held at Marcum Center on November 4, capped off by an interactive discussion among students and executives facilitated by Max during his Keynote remarks.

Teams presented their suggested solutions on November 5, and the U.S. Bank leadership team compiled all of their suggestions for teams after the event and sent tailored feedback to each team a week or so after the event. The event was a huge success and an example of perhaps Miami's most important strategic differentiator—students, professionals, and faculty working together over an extended period to seek challenges to complex problems.

Study-Away Experience

The Center is continuing its winter term two-week study-away experience in Chicago in January 2022 under the sponsorship of the Shade Family Foundation and in continued partnership with EY. The program features three clients—Intel, Union League Boys & Girls Club, and Willis Towers Watson—and is led by Miami alumni Ben Dietz '04 (president, Intel Americas), Lisa Shade '97 (secretary, ULBGC), and Andy Goldstein '83 (managing director, WTW and CBL board member), respectively. EY once again is partnering with the program and will conduct a consulting workshop for the participating students, led by accountancy alumni David Shade '00 (partner; member of the CBL Advisory Board and FSB Business Advisory Council) and Ryan Coli '10 (manager) from the Chicago office.

Visit the Center for Business Leadership website (FSB.MiamiOH.edu/CBL) for more information, including the list of Student Fellows.



Profile of a PCAOB Scholar



Each year, the Public Accounting Oversight Board (PCAOB) awards \$10,000 scholarships to outstanding students across the United States enrolled at AACSB-accredited institutions. Students must demonstrate not only interest and aptitude in accounting and auditing, but also high ethical standards. Accountancy student Anthony Patrick (class of 2023) is the awardee for the 2021-2022 academic year, the fourth consecutive year that this honor was given to a Miami student.

“You could not ask for a more qualified and deserving recipient of one of the prestigious PCAOB scholarships. Anthony has excelled in the classroom, has been a leader on campus, is a fantastic representative of Miami University, and is a genuinely humble and kind person. We are thrilled for his success,” remarked Accountancy Department Chair Andrew Reffett.

Path to Accounting

Patrick’s family has always leaned towards business: his mom is a business administrator, and his dad is self-employed as an electrical contractor. As Patrick shared, “Throughout high school, I engaged in various business programs, but one in particular solidified my interest-turned-passion for accounting: The Accounting Careers

Awareness Program. ACAP is a program for underrepresented communities to have an opportunity to explore accounting and its business applications while fostering connections to last a lifetime, and for the first time in my life, I engaged with professionals and fellow classmates that looked like me and shared my cultural background and experiences. This program solidified my ‘Why’ behind why I aspire to be an accountant: to author opportunity and scholarship for underserved and underdeveloped communities, pioneering holistic growth in skill and habit while driving generational wealth and stability to create a future that knows no limit.”

Campus Leadership

Patrick is engaged with several organizations on campus, including the Multicultural Business Association, National Association of Black Accountants (NABA), and the Miami Management and Leadership Organization. “A particularly inspiring and fun memory with NABA is taking a trip to Cincinnati to attend a seminar on financial literacy and independence. The seminar bridged key financial concepts and applications with pioneering equitable change within the Black community,” Patrick shared.

Patrick is currently serving as the Director of Recruitment for Pi Sigma Epsilon (PSE): “I have developed a newfound appreciation for talent acquisition! From leading the behind-the-scenes work with event planning and delegating tasks to two phenomenal committees, to being front and center with info nights and engaging our prospective members, the experiences and lessons the position has instilled in me are invaluable.”

Service to the University

As a GradU8 Learning Partner, Patrick has mentored students who recently entered Miami in transitioning to college amidst the virtual learning environment, helping them access various academic and organizational resources.

He has also given tours to prospective students, sharing with them the reason he chose Miami. “Miami does an incredible job connecting prospective students with the Miami community through various events, and every time I engaged with a student, faculty, or alumni, I always was able to see how through every achievement, every interaction, they left a bit of themselves behind and made that conversation, that person, that business, better than it was before they arrived. I wanted that. I knew at any academic institution I would probably do well academically and develop a nice social network, but I felt only Miami was where I would thrive and foster a legacy of my own.”

Accountancy Favorites

Patrick named Dr. Sydney Shu, who teaches Intermediate Financial Accounting, as his favorite accounting professor, citing her creativity. “She enabled me to truly ‘nerd out’ in the course while never failing to bridge accounting with business and its applications...her ability to not just introduce a concept but immediately engage and practice with the class using realistic examples and references to events that we aspiring accountants would see—I felt connected to the world of business even though I was in a classroom.”

Another favorite is Dr. James Zhang’s Accounting & Information Systems class. “Throughout the semester, we had a series of projects utilizing major programs used in businesses. Two projects in particular, rooted in SAP and Robotic Process Automation (RPA), were my most valuable academic experiences because they became a direct link in my professional portfolio of experiences. I was able to do an in-depth reflection and connect SAP to my time at Nationwide working with similar programming, and also reference RPA while working with a client and in conversation with an executive at KeyBank. Not only was I able to understand these conversations, I was able to actually contribute to them. It truly was a moment where the classroom was not an independent place, but a bridge to the world around me.

Looking Ahead

After experiencing corporate accounting at Nationwide and exploring the major fields of public accounting this past summer with EY, Patrick will soon focus on two more aspects of accounting in upcoming internships: financial services at KeyBank, and consulting at Protiviti. “My near-term and long-term goals are, in a sense, interconnected—upholding my desire to immerse in and understand accounting. I aspire to work in a role where I will connect directly with clients, to enact real value for them while integrating with colleagues in project work. My hope is to explore private and public accounting and work on both internal processes as well as external.”

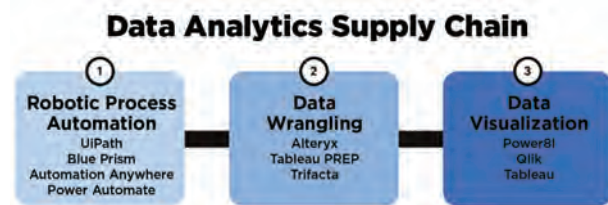
Department Updates

Student-Faculty Research Updates

The department's commitment to student scholarship continued in several ways throughout the academic year.

- EY Teaching Scholar, Professor Tim Eaton, worked with student Abby Larson and Professor James Zhang to complete a project on robotic process automation (RPA) for accountants, titled "Getting on the right path: What you should know about RPA and UiPath." Their manuscript is scheduled to publish at Strategic Finance in January 2022.

The project demystifies RPA and explains how accountants can successfully implement RPA solutions into their organizations. Using a practical example of inputting information from Excel to PDF, the project explains how RPA works in terms of automating mundane and repetitive tasks. The project also proposes a framework called "Data Analytics Supply Chain," which connects RPA with other data analytics activities in accounting, such as data wrangling and data visualizations (see graphic below). This framework presents examples of software applications in each of the three areas.



- Professors Tim Eaton and Jon Grenier are also working on another project with Ms. Larson. The project aims to examine the most prolific schools in the country for producing undergraduate accounting research. They hope to complete this project in early 2022 with a planned submission to a leading pedagogical journal.

- Professors Brian Ballou, Jon Grenier, and Andrew Reffett are working with current MAcc student, Lettie Mitchell, and current undergraduate Accountancy student, Tyler Ngwa, on a paper that is under review at Current Issues in Auditing. The paper is a practitioner-oriented summary of a study previously published in Accounting Horizons (co-authored by professors Ballou, Grenier, and Reffett and generously funded by a KPMG research grant) that examines stakeholder perceptions of auditors' data and analytics based audit procedures.

MAcc 2021 Graduation

The MAcc program graduated 48 students on May 16, 2021. We were glad to be able to host a socially distanced graduation ceremony at the Goggin Ice Center, with commencement speaker Andrew Mock ('10, MAcc '11), who is an audit senior manager in the Cincinnati KPMG office. The Federation of Schools of Accountancy Award was presented to graduating student Zachary Hahn.



Student Organization Updates

Accounting Association Update

By Leah Cox, Class of 2023

Miami University's Accounting Association brings in a variety of professionals to speak to the members of the Accounting Association about professional development, careers in accountancy, and relationship building. The Accounting Association executive team during the 2020–2021 school year was comprised of Co-Presidents Jonathan Shirley and Cameron Hunter; Leah Cox, Treasurer; Caleigh McNeil, VP of Programs; and Amanda Pyzoha, Advisor. This team organized completely virtual operations throughout the duration for the school year.

Throughout the 2020–2021 academic year, a variety of professional service firms and corporations were represented at weekly meetings, including professional service firms Plante Moran, BKD, BDO, and RSM. These companies provided insights into what it like to work in a firm and with clients as well as conducted workshops about navigating the recruitment process and being successful in a virtual work environment. Miami faculty members, Dr. Michelle Frank and Amanda Pyzoha, also joined meetings to discuss careers in academia and accounting research as well as pursuing graduate degrees in accountancy. The Accounting Association also hosted several CPA and other professional certification review companies, including Becker and HOCK International, who discussed different certifications, careers in accounting, and how to approach these comprehensive exams.

The Accounting Association and its members look forward to the 2021–2022 schoolyear, when meetings will be a hybrid of in-person and virtual.

If you are interested in connecting with the Accounting Association, please reach out to Accounting Association President, Leah Cox, at coxlk3@miamioh.edu.

Beta Alpha Psi Update

By Megan Merk, Class of 2022

The fall of 2020 brought some new opportunities and challenges for the Omega Chapter of Beta Alpha Psi (BAP). The chapter was excited to hold weekly meetings over Zoom to give members an opportunity to network with accounting and finance professionals. Due to the pandemic, BAP was unable to host its annual Meet the Firms career fair pre-night. Instead, President Frannie Hillyer and VP of Professional Relations Morgan Pohl partnered with Miami's Center for Career Exploration & Success to host a 3-day virtual career fair.

In the spring, BAP virtually held its second annual Spring Leadership Showcase, a career fair pre-night aimed towards supporting freshmen and sophomores. BAP anticipates hosting an in-person event in 2021–2022 with increased student and employer attendance. The chapter also plans to continue to have virtual options for students and employers who are unable to attend in person.

At the end of the semester, BAP also elected a new executive leadership team for the upcoming academic year. The new leadership team comprises:

Megan Merk, President

Bill Caplice, Treasurer

Kirby Copper, VP of Professional Relations

Julia Schultz, VP of Membership

Maggie Williams, VP of Membership

Leah Cox, VP of Programming

Macayla Temple, VP of Community Service

Patrick Johnson, VP of Reporting

For more information about BAP, please reach out to President, Megan Merk, at merkma@miamioh.edu.

Faculty Updates

William Brink

Taught ACC 321, Intermediate Financial Accounting; ACC 343, Federal Taxation; and ACC 611, Accounting For Managers. Published “The Effects of Minimum-Wage Increases on Wage Offers, Wage Premiums, and Employee Effort Under Incomplete Contracts” (with Jason Kuang and Michael Majerczyk, 2021) in *Accounting, Organizations and Society* 89: 101195; “Trust in Cloud-Based Services: A Framework for Consumer Adoption of Software as a Service” (with Lorraine Lee, 2020) in *Journal of Information Systems* 34 (2): 65-85; “Tax Retirement Savings Using an Excel Spreadsheet Approach,” (with Lorraine Lee and Victoria Hansen, 2020) in *Issues in Accounting Education* 35 (3): 39-55; “The Effect of Tax Authority Developed Software on Taxpayer Compliance” with Victoria Hansen, 2020) in *Accounting Horizons* 34(1): 1 - 18. Presented at the Tax Section of the CPA Evolution Model Curriculum Launch Conference. Fellow for the Mid-American Conference Academic Leadership Development Program, 2020-2021.

Qing Burke

Taught ACC 422, Financial Accounting Research; ACC 468/568, Governmental and Not-For-Profit Accounting. Two cases, “Accounting for Blood Donation: An Instructional Case for Not-For-Profit Accounting” and “Wisconsin’s Lavish Lure for Foxconn: An Instructional Case in Governmental Accounting” were presented at the AAA annual meeting. Awarded the 2021 ACC Faculty Summer Research Grant. Promoted to Associate Professor with tenure.

Po-Chang Chen

Taught ACC 321, Intermediate Financial Accounting; ACC 461, Accounting for Business Combinations; and ACC 628, Advanced Issues in Financial Accounting and Reporting. Published “Analyst Underreaction and the Post-Forecast Revision Drift” (with G.S. Narayanamoorthy, T. Sougiannis, and H. Zhou, 2020) in *Journal of Business Finance & Accounting* (<https://doi.org/10.1111/jbfa.12491>).

Attended PwC’s Accounting and Tax Symposium, the University of Illinois Young Scholars Symposium, and PwC Data Visualization/Robotics Digital Academy.

Tim Eaton

Taught ACC 422, Financial Accounting Research; continued to develop Data Driven Decision-Making curriculum for financial accounting classes, including a newly developed Pension Data Analytics case. Worked with EY Teacher-Scholar program, with students Jake Swyers, Snigdha Porwal, and Abby Larson, to publish two papers in the *Journal of Accountancy* and *New Accountant*, with two more in progress. Published “Managers’ Investment Decisions: Incentives and Economic Consequences Arising from Leases” in March of 2021 with Matt Weiland in *Journal of Risk and Financial Management* 14(4): 165.

Jan Eighme

Taught ACC 211, Accounting for the Non-Business Major; ACC 321, Intermediate Financial Accounting. Served as chief departmental academic advisor. Served on the editorial board of the *American Journal of Business*.

Jon Grenier

Taught ACC 333, Managerial Accounting, and ACC 650, Fraud Examination. Published “Stakeholder Perceptions of Data and Analytics Based Auditing Techniques” (with Brian Ballou and Andrew Reffett, 2021) in *Accounting Horizons* 35(3): 47-68; “Big 4 Firms as Legal Service Providers: Implications for Audit Practice and Future Research Directions” (with Billy Brewster, David Herda, and Mary Marshall, 2021) in *Accounting Horizons* 35(3): 93-112, and “Board liability for Cyberattacks: The Effects of a Prior Attack and Implementing the AICPA’s Cybersecurity Framework” (with Michele Frank and Jon Pyzoha) in *Journal of Accounting & Public Policy* 40(5): 106860. Attended the PCAOB Conference on Auditing and Capital Markets.

Jon Pyzoha

Taught ACC 453/553, Financial Statement Auditing; ACC 480/580, Accounting and Business Ethics; and ACC 611, Accounting for Managers. Published “Board Liability for Cyberattacks: The Effects of a Prior Attack and Implementing the AICPA’s Cybersecurity Framework” (with Michele Frank and Jon Grenier, 2021) in *Journal of Accounting and Public Policy* 40(5): 106860. Awarded the 2020-2021 Richard K. Smucker Teaching Excellence Award for Outstanding Junior Professor

Sydney Shu

Taught ACC 321, Intermediate Financial Accounting. Published “Large Shareholder Portfolio Diversification and Voluntary Disclosure” (with Herita Akamah), forthcoming in *Contemporary Accounting Research*; “The Effect of Disclosing Audit Quality Control Deficiencies on Non-Audit Tax Services: Evidence from Deloitte’s 2007 PCAOB Part II Report” (with Jaehan Ahn and Herita Akamah, 2021) in *Journal of Accounting and Public Policy* 40(5): 106820. Awarded for Outstanding Service at the International Accounting Section midyear meeting (2021) by the American Accounting Association

Anne Farrell

Taught ACC 635, Financial Leadership in Organizations, and ACC 333, Managerial Accounting. Published “Is Neuroaccounting Taking a Place on the Stage? A Review of the Influence of Neuroscience on Accounting Research” (with Ann Tank, 2021) in *European Accounting Review*. <https://doi.org/10.1080/09638180.2020.1866634> Presented “Navigating a Turbulent Job Market” at the 2021 American Accounting Association Management Accounting Section Doctoral Colloquium and “The Job Market and Networking” at the 2021 American Accounting Association Doctoral Consortium. Attended Research conferences attended the 2020 Society for Neuroeconomics Annual Meeting, 2020 Contemporary Accounting Research Conference, 2021 American

Accounting Association Management Accounting Section, 2021 University of Waterloo 2021 Performance Management Field Research Symposium, 2021 University of South Carolina Palmetto Symposium on Experimental Accounting Research, 2021 American Accounting Association Annual Meeting, and the 2021 Contemporary Accounting Research Conference. Served as Associate Editor at *Management Accounting Research* and Vice-President of Finance-Elect and Board Member, American Accounting Association.

James Zhang

Taught ACC 361, Modeling Business Processes in Accounting Information Systems. Published “The Impact of Data Type and Graphical Presentation Type on Financial and Non-Financial Information Literacy in Undergraduate Accounting Students: Two Experiments with Business Analytics Dashboards” (with P. R. Wheeler, 2021) in *The Accounting Educators’ Journal* 31 and “Data Preparation for Accountants: Extract, Transform, and Load - With ETL processes, CPAs can prepare data for analytics and visualization” (with S. Porwal and T. Eaton, 2020) in *Journal of Accountancy*, December 2020.

Class Notes

Have you recently started a new job? Retired from an old job? Gone to graduate school? Are wedding bells soon to ring or is a baby on the way? Let your fellow alumni know through the class notes section of the accountancy annual report. If you would like to update your fellow alumni, please send an e-mail with all pertinent information (including your graduation date and maiden name, if applicable) to accept@MiamiOH.edu.

1978

Larry Cox (Accountancy 1978, MBA 1979, CPA, CMA, MCSE) joined Microsoft as a principal consultant in their Industry Solutions Division.

2016

Turner Brown (MAcc, CPA) has left his Management Consulting role at PwC to pursue an MBA full-time at MIT's Sloan School of Business.

David Collier is a Commercial Underwriter at Bank of America in Chicago.

Phillip Parrott (MAcc, CPA) is now Senior Accountant at Ball Corporation after being at EY for almost 3 years. "Very excited about the opportunity to work for a company focused on sustainability and be involved in the launch of our aluminum cup product line. Look for the cups at sporting events, concerts, etc...once COVID passes of course."

2017

Lydia (King) Yoder (MAcc, CPA) is Assistant Controller at Thermo Fisher Scientific in Cincinnati. "Big year for me and my husband Seth, Miami Mergers, married Sept. 2018). We bought a condo in downtown Cincinnati and I made the jump from public accounting at Deloitte. Thermo Fisher Scientific's Cincinnati site manufactures and develops pharmaceutical drugs. It's been an exciting year to work for a life sciences company, especially since Thermo Fisher developed the COVID-19 test kits and our site is currently working with Merck to develop COVID-19 treatments. I never thought I'd be become so well versed in the world of science!"

2018

Jack Martello (MAcc, CPA) is an Audit Senior at Deloitte in Chicago.

Savana Driller (MAcc, CPA) is a third-year dental student at The Ohio State University College of Dentistry and set to graduate in May 2022. "I look forward to combining my experience in Accounting with my passion for Dentistry to successfully manage my practice in the near future."

2019

Caitlyn Jacks (MAcc) is a Tax Consultant at Deloitte in Chicago.

Lindsay Cerio (MAcc, CPA) is a Risk Assurance Experienced Associate at PwC in New York. She was ranked first among her peers this past performance year at PwC. "It was a difficult year for me, but being recognized for my hard work made it a bit brighter."

BriAuna Keys (MAcc) is a Digital Assurance & Transparency Associate at PwC in Cincinnati and has recently passed all four CPA exams.

Abbey Reinhard (MAcc, CPA) is an Assurance Staff Accountant at Crowe in Chicago.

2020

Natalie Weirtz (MAcc) is an International Tax Consultant at Deloitte in Charlotte, NC.

Cole Ohlrich is a Management Consultant at Capgemini Invent in Chicago.



Dean's Message

To our extended “family” of alumni, business partners, and supporters of the Department of Accountancy,

Fall brought some semblance of normalcy to the school. What a different place this is with the energy of the students, faculty and staff in the building. I have enjoyed it immensely. While Zoom calls allowed us to connect for meetings, etc., it's simply not the same thing as being together. I think that's something many of us took for granted pre-pandemic.

I think an old adage, modified, sums up my feelings about our Farmer School family, “When the going gets tough, the tough get motivated.” You were there with us through every obstacle, every shift, helping us discover new ways to achieve our goals. Those lessons made our students more resilient and even more prepared for any challenges they face in the future.

Your support took many forms. Whether you served on our advisory board, participated in classes, offered internships, hosted student groups, mentored, provided your time, talent or treasure, you are directly responsible for our students' success.

Within three months of graduation, more than 96% of our accountancy grads were employed full time or continuing their education (the highest percentage of any of our majors).

Their average starting salary was \$59,243, with an average total compensation of \$61,926. More than 90% had at least one internship during their Farmer School years (with the average being 1.68 internships). Impressive indeed.



As I look forward to 2022, I know there will be uncertainty. I am equally certain that with your continued support, we will achieve great things.

Love, Honor and Immense Gratitude,

Jenny Darroch
Dean and Mitchell P. Rales Chair in Business Leadership



FARMER SCHOOL OF BUSINESS
Department of Accountancy

800 East High Street
Oxford, OH 45056-1846