

GENERAL JOURNAL 2020

Data Analytics and Accounting: Preparing Students for the Future of Work

Students Earn Third Place at Deloitte National Tax Competition
Molly Mercer on Understanding Accounting Behaviors to Improve Practice
IMA Women's Accounting Leadership Series Hosted at DePaul

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MESSAGE FROM THE DIRECTOR

Planning Our Way Forward

I hope everyone is faring well through this unprecedented time in our history. Here at DePaul University and the School of Accountancy & MIS, the spring quarter was quite challenging. All of our full-time and adjunct faculty members had to convert their classes to 100% online and remote delivery with only about two weeks' notice. I'm pleased to report that all of the faculty and staff of the school and college stepped up for our students and did an outstanding job. Prioritizing safety, we offered our courses online and student services remotely again this fall. Student feedback on our response to the situation was extremely positive for both our online learning and remote student support services.

We continue to move forward with providing students with invaluable educational experiences and sought-after career skills. We have been working diligently over the last few years to integrate data analytics into our curriculum as part of our strategy to offer state-of-the art accounting programs. Our faculty has created cases and data sets for use in our courses to provide students with real-world experience using various tools, including Excel, Tableau and IDEA. I'm pleased to share our progress and successes with this endeavor in this issue's feature story.

This autumn we welcomed three new tenure-track faculty members to the school: Kirsten Fanning, Bright (Yue) Hong, and Jeff Ng. Kirsten joins us from Villanova University and the University of Illinois at Urbana-Champaign. She earned

her PhD in accounting at the University of Massachusetts at Amherst. Bright earned her PhD in accounting, with a master's in accounting, from Emory University. For the last academic year, she served as a visiting professor at the University of Iowa. Jeff received his Master of Science in Accountancy from DePaul and went on earn his MBA and PhD in accounting from the University of Chicago. He has been a member of the faculty at the Chinese University of Hong Kong.

The faculty and the staff of the school remain dedicated and prepared to respond to the needs of our students, recruiters, alumni and friends. Feel free to contact us anytime. Our thoughts are with you and your families. We hope that you all remain safe and healthy.

Ray Whittington
Professor and Director
School of Accountancy & MIS



SCHOOL NEWS

Students Analyze Major Airlines at Annual Goglin Data Analytics Case Competition

The School of Accountancy & MIS held its annual Goglin Case Competition in March, led by Associate Professor Ning Du. Student participants examined different sets of financial and accounting data about major players in the airline industry. They were put to the test utilizing Excel functions to create pivot tables and visualizations for analysis and conclusions.

“This case study uses real traffic and financial data reported by major U.S. air carriers across multiple years,” says Du. “It requires students to use analytical skills and critical thinking to work with big data to evaluate financial performance in the airline industry. It also allows them to acquire an in-depth understanding of the financial reporting process as a whole.”

The case analysis was especially timely given the COVID-19 pandemic’s impact on the airline industry. Working with big data, the students were better able to pinpoint the industry’s financial challenges.

Teams delivered 10-minute presentations before a panel of judges consisting of accounting professionals and professors. The finalists presented their results to Mike Whalen (MST ’88), EY partner; Mike Santay (BUS ’83), Grant Thornton partner; and Ning Du, associate professor of accounting. In the end, Danny Acevedo and Saifali Ismaili, both juniors studying accounting, beat out the competition as the winning team.

“Students in this case competition had the opportunity to hone their data analytics skills and practice them in a team setting, which in turn helped each of them recognize their strengths and areas of focus,” says Whelan. “This experience will benefit them greatly as they prepare to enter the workforce.”

The Driehaus College of Business emphasizes data analytics in its curricula to better position students for success in their future careers. Opportunities like this case competition in the School of Accountancy & MIS allow students to develop these skills and broaden their understanding of accounting.



By Bartłomiej Lichon

Ethics Competition Tests Students’ Writing and Critical Thinking

Accounting students competed for scholarship awards at the annual Melvoyn Ethics Paper Competition in May 2020, writing papers that addressed ethical issues that arise in the professional practice of accounting. Students chose their own topics, which this year ranged from the ethical crisis of insider trading to the utilization of estimates in tax accounting.

The event took place virtually via Zoom and was moderated by Diane Kuhlmann, assistant director of the Master of Science in Taxation program. A panel of accounting professionals, including Mara Devitt (MBA ’83, MS ’86), McMillan Doolittle senior partner; Kate Dahlberg (BUS ’06), PwC capital markets and accounting advisory director; and Mike Whalen (MST ’88), EY partner, evaluated the participants on the quality of their paper, presentation and Q&A discussion. “Students were able to practice three key skills in this competition: diving deep into a topic of research, synthesizing findings and presenting those findings in a compelling way,” says Devitt.

This year’s winning student was Kristina Barczak, an accounting honors senior and MIS double major. She beat out finalists Max Brumer, Johnny Longo and Mohammad Rahman.

“Participating in this competition gave me practical experience in engaging critically in research and effectively communicating my findings,” says Barczak. “The feedback from the panel of professionals was also invaluable.”

Developing ethical reasoning skills helps students advance their understanding of the accounting profession and the complex responsibilities of the practitioner, and each year the Melvoyn Ethics Paper Competition helps students achieve this.

“Ethical behavior is the foundation of the accounting practice,” says Kuhlmann. “Behaving ethically today will increase the likelihood that we make ethical choices in the future, so it’s important to engage students in opportunities, like this competition, that encourage them to explore ethical challenges faced by our profession.”

DePaul Earns Third Place at Deloitte National Tax Competition After Sweeping First at Regionals

A team of students from the School of Accountancy & MIS placed third at the 19th annual FanTAXtic competition at Deloitte University in Westlake, Texas, in January 2020. Nearly 60 colleges and universities participated in the national competition that awarded a total of \$50,000 in individual scholarships and institutional awards. DePaul entered the national round with eight other teams from Brigham Young University, Fordham University, Truman State, the University of Florida, the University of Massachusetts Amherst, the University of Mississippi, the University of Northern Iowa and the University of Houston.

Students Natalia Semaniuk, Abdul Feroz, Teodora Ljuboja, Shireen Haiderali and Sabrina Martinez represented DePaul. At the regional competition, they and other teams proposed their recommendations to a panel of Deloitte tax partners for a case that focused on whether a new tech company should start as a partnership or a C corporation under the new 2018 tax code. The national case was a continuation of the regional case, and the student teams were asked to analyze new data and provide answers for issues related to the tech company's future growth. The DePaul team worked together as real tax professionals to provide solutions when situations evolve and under challenging time constraints.

Associate Professor Mingjun Zhou was the faculty advisor for this year's event. "What distinguished our team was their ability to see the big picture in a complex case simulation," says Zhou. "This helped them understand the most important issues facing the clients so they could come up with the best solution. I am very proud of their achievements."

The experience provided students with insights on the tax profession today and allowed them to build communication and technical skills that are sought by accounting firms. The annual FanTAXtic competition gives students an opportunity to see what a tax career has to offer. "The case was challenging, but it was exciting to dive into complex tax laws and gain the experience of working in a group, especially under pressure," says Semaniuk. "It gave me a taste of the real world since client needs are never as simple as textbook problems."

TEAM WINS FIRST PLACE AT REGIONAL COMPETITION

The team advanced to the national competition after winning first place at the Deloitte FanTAXtic regional case competition at the Deloitte Chicago office in November 2019. The students competed against teams from Indiana University, Michigan State University, the University of Illinois at Chicago and the University of Illinois at Urbana-Champaign, gaining a first-ever win for DePaul in this competition.

"It was exciting to come together with other DePaul students to compete against other large universities in the Midwest," says Ljuboja. "I gained a deeper understanding of relevant tax issues that I know I can apply in my future career in tax, and I look forward to further developing this knowledge."



Competitions like these help participants better visualize future careers in tax. "The most challenging aspect of the competition was being able to present the tax advice in a professional presentation to partners at Deloitte," adds Haiderali. "It really put into perspective what tax professionals do on a daily basis and helped us refine our public speaking skills."

"They are like the newborn calves who are not afraid of the tiger," says Zhou, quoting a Chinese proverb. "There's nothing to fear about the tax code!"

CNA Insurance Delivers Excel and Networking Workshop for DePaul Accounting Students

The Office of Student Success & Engagement in the School of Accountancy & MIS hosted a Microsoft Excel Skills for the Accountant workshop in October 2019, in partnership with CNA Insurance. This new event allowed accounting students to develop their skills and knowledge in Excel as well as network with their peers and staff from CNA.

Thirty-six students attended the workshop, which took place in the Driehaus College of Business executive board room, situating students in an environment appropriate for a professional work setting. Participants received worksheets and exercises to use on their laptops. They practiced formula structures, pivot tables, charts and graphs, as well as a variety of higher-level Excel functions.

CNA Senior Financial Analyst Miranda Vella (BUS '17), along with four of her CNA colleagues, facilitated the workshop. They provided tips and tricks that they use in their day-to-day work in financial reporting and shared career opportunities at CNA.

Vella was a strong proponent of this new initiative. She began her career as a financial analyst at CNA and worked on her Excel skills by taking online classes and receiving on-the-job training. When she had to develop an Excel training workshop at CNA to onboard new hires, she took the opportunity to create a similar workshop for DePaul's accounting students.

"My main motivation for offering this workshop was to bridge the gap between education and industry," says Vella. "When I started at CNA, I spent late nights teaching myself Excel formulas, tips and other tricks to be well prepared for my work. I wanted to give back to students by sharing what I learned."

Margaret Tower, accounting instructor and director of the school's Office of Student Success & Engagement, agrees on the value of the workshop. "As industry standards are changing, Excel and data analysis workshops can help students stay up to date with skills they need for their careers," she says. "This workshop is an example of the type of programming the office will continue to offer, combining useful technology skills with a professional networking component."

"Students were well engaged, asking great questions and applying real life examples to the data scenarios in the workshop."

**Miranda Vella, Senior Financial Analyst
CNA Insurance**



Institute of Management Accountants Hosts Women's Accounting Leadership Series at DePaul

The Institute of Management Accountants hosted its annual Women's Accounting Leadership Series at DePaul's Loop Campus in October 2019. The daylong seminar offered opportunities for professionals in finance and accounting to expand their networks, develop leadership skills and discuss issues facing their industries.

The program featured a diverse array of speakers, including accomplished women leaders and midcareer and new professionals. Among them were Shannon Schuyler, PwC chief purpose and inclusion officer, Alfreda Bradley-Coar, former senior executive and general counsel at General Electric, and others, commenting on leadership, professional trends, work/life balance and the career journey.

DePaul Associate Professor of Accountancy Kelly Richmond Pope also presented a talk titled "We Are All Ethical, So Why So Much Fraud?" and screened her 2017 documentary "All the Queen's Horses." As part of her session, participants reviewed several white-collar crime cases and discussed how ethical leadership could have detected or prevented these crimes.

The IMA holds its Women's Accounting Leadership Series in major cities across the U.S. every year, and more recently in Europe, the Middle East and India. "We're very pleased to have brought the event to Chicago and to have held it on the beautiful DePaul campus," says Lisa Beaudoin, IMA's senior director of business development. "IMA is very appreciative of DePaul's generosity and hospitality."





FEATURE

Data Analytics and Accounting: Preparing Students for the Future of Work

By Nadia Alfadel Coloma

The role of the accountant has evolved over the years with the explosion of big data. Twenty years ago, companies didn't have the technological capabilities they have today to capture the immense amounts of data that are now more accessible for use in organizational decision-making. New tools and techniques also have automated many routine accounting tasks. The days of checking a small sample of data manually have been replaced by new technologies that can review millions of transactions from a single day automatically.

So what does this mean for new accounting professionals? What skills and experiences have become vital in a business world driven by big data? Over the last few years, the School of Accountancy & MIS has been addressing these questions and revising its curriculum to incorporate data analytics into its programs, learning opportunities and teaching methodologies.

DEVELOPING A DATA ANALYTICS MINDSET

"We've followed something called the analytics maturity level," says Associate Professor David Wang, who teaches data and audit analytics courses in DePaul's audit and advisory master's program. "We've basically designed courses at different levels so students can learn, in stages, the skills necessary to observe, read and analyze large amounts of data."

The first level focuses on the descriptive, that is, making sure students are able to describe the data at hand. The second is diagnostic: teaching students how to identify and analyze patterns in the data and explain the meaning of the perceived patterns with actionable suggestions. Then come the predictive

and prescriptive levels, where students provide predictions to help companies set goals and priorities, or prevent any number of undesirable outcomes.

The courses Wang teaches emphasize hands-on problem solving, with the goal of developing a student's analytics mindset and data-driven decision skills.

"Analytics in accounting is about finding the patterns to support operational decisions," says Wang. "A data scientist may not find a missing value to be a big deal, but for an accountant, a missing value can be a red flag. So, we try to teach students how to approach problems and interpret findings based on a company's operational needs, rather than train them to be experts in a specific software or in the data itself."

But the analytics mindset is not something you can train students to master in a 10-week course. Therefore, the school has students apply and practice what they're learning in forensics, internal audit, data mining and other courses so the knowledge and skill sets are reinforced throughout the curriculum.

The school also hosts a scholarship-based data analytics case competition every year, another opportunity students can engage in to practice what they're learning.

WORKING WITH THE DATA, CASE BY CASE

Getting students comfortable with how to approach huge amounts of data has become one of the school's biggest priorities, with a focus on more hands-on learning through the use of data analytics case studies and projects.



Ray Whittington, the school's director, launched an initiative with Wang and other faculty members two summers ago to develop data analytics cases, including data sources, for faculty to weave into their courses. The goal is to create an in-house library of case studies in financial accounting, managerial accounting and auditing, and to allow the school to have uniform coverage of technology and data analytics across the curriculum. Backing this initiative is a grant from PwC.

"This was a proactive step in making sure our programs meet the demands of the market as well as the new accounting accreditation standards set by the AACSB," says Whittington. "As reaccreditation standards and the industry have evolved to emphasize data analytics, so has our approach to teaching and preparing students to tackle the new challenges and opportunities that accountants face today."

Requiring students to write summaries of their conclusions when working on case studies is another element that's been added to the curriculum. "It's important that students are prepared to be able to professionally respond and present their solutions, as they would in a real-world setting," adds Whittington.

Associate Professor Mary Mindak, who teaches financial reporting and auditing, worked with Whittington to develop one of the cases being used in auditing courses. The case calls for students to identify potential red flags and issues in the data using the analytics tool Tableau.

"It brings an element of real-world experience into the class, where students get to apply audit concepts and use analytics tools to help improve the audit and perform some analytical procedures," says Mindak.

Software tools are an important component to learning how to analyze data, but not the most important, notes Mindak. "We make sure students understand the tools and get experience and exposure to them, but what's really important is that they're able to use their critical thinking and problem-solving skills no matter what tool they're using, especially since the technology is always changing."

CONNECTING COURSEWORK TO REAL WORK

The School of Accountancy & MIS regularly leverages industry connections to enhance student learning, and Wang has been doing just that in his graduate audit data analytics courses, creating opportunities for students to work directly with companies—such as Aon, the Federal Home Loan Bank of Chicago, Packaging Corporation of America (PCA) and others—on data analytics projects.

"I try to create a win-win situation," says Wang. "I want students to be exposed to real business practices, be provided with networking opportunities and apply the coursework to a real project, and I want to help companies explore opportunities and processes that they may not have the internal resources to take on."

Sometimes, says Wang, students have found job opportunities by working on these projects.

"The experience enhanced my consulting skills and technical understanding of data visualization," says Tiffany McCoy, one of Wang's students who participated in an audit analytics project with PCA in 2019. "It was an enlightening real-world application of fundamental course content."

On that project, the student participants collaborated intensively with PCA's internal audit team for three months before delivering a final presentation that offered actionable recommendations to PCA and creative ways to visualize analytics results.

"I always tell my students: accountants today are not just accumulating information and checking for errors," says Wang. "We are in the business of helping companies analyze their data so we can help them increase efficiency, improve their strategies, problem-solve issues or generally help them attain goals. So, what kind of value are you going to provide a company? That value is what's behind the analysis you do in your work."

Molly Mercer on Understanding Accounting Behaviors to Improve Practice

By Nadia Alfadel Coloma

“When an accounting system is working well, you often don’t notice it. But when an accounting system breaks down, lots of people can get hurt,” says Molly Mercer, a professor at the School of Accountancy & MIS, whose research explores behaviors surrounding such breakdowns.

Mercer worked in audit before pursuing her PhD at the University of Texas. Originally from Wisconsin, she eventually found her way back to the Midwest and joined DePaul in 2009 to teach financial accounting. Today, she is the school’s Ezerski Endowed Chair of Accountancy.

“When we moved to Chicago, DePaul was the only school I was interested in joining,” she says. “I love teaching, so I wanted to be at a university that values teaching as much as I do, but that also recognizes the importance of research.”

An award-winning teacher and researcher, Mercer is an integral part of a group of faculty members at the school who research behavioral accounting. In fact, DePaul has ranked No. 20 nationally for behavioral research on auditing topics over the past six years, according to the Brigham Young University accounting rankings. Mercer herself is ranked No. 15 nationally for citations in financial behavioral research.

“I’m drawn to the psychological processes underlying the behaviors,” she says. “In other words, I want to understand why managers, auditors, investors and financial analysts behave the way they do. In cases where people make suboptimal decisions, how can we fix those decisions to make them better?”

Mercer’s most recent article, co-authored with Assistant Professor Christine Gimbar, who also works at the school, investigates whether auditors are able to predict the litigation and reputation consequences of inaccurate estimates. Their paper is forthcoming in the *Contemporary Accounting Research* journal and wouldn’t have been possible, she says, without the support of Ledger & Quill, the school’s donor society.

“Ledger & Quill members helped us develop the materials for our case and connected us with auditors to participate in our study,” says Mercer. “For the study to yield meaningful results, we needed experienced auditors who actually make decisions about the level of testing for accounting estimates. We wouldn’t have been able to find these auditors without the help of L&Q.”

Mercer and Gimbar created a scenario involving litigation related to an inaccurate warranty liability estimate. As part of their study, they showed the lawsuit case facts to three groups: mock jurors, the general public and auditors. Jurors were asked if the auditor



was negligent for allowing the inaccurate estimate. The public was asked how they felt about the auditor after reading a news article about the lawsuit. Auditors then reviewed the same materials and were asked to predict whether jurors would find them negligent and how the public would perceive them. The study’s goal was to understand whether auditors recognize how outside parties view them.

“We found that auditors actually overestimated the blame they would receive from outside parties,” says Mercer. “In our study, both the jurors and the general public understood that estimates could be inaccurate for reasons outside the auditor’s control. As a result, they blamed the auditors less than the auditors expected.”

Why was this an important research question to ask? According to Mercer, studies such as hers can help improve resource allocation. Auditors are constantly trying to weigh risks and allocate resources according to those risks. As a result, it’s important that they fully understand their risks so that they can allocate correctly.

“In general, behavioral research in accounting is important because it provides accountants with valuable information they can use to improve their decision-making,” says Mercer. “As with all behaviors, if we don’t understand the things that affect what we do and how we are perceived, then it’s hard to improve.”

Welcome Our New Faculty



Jeff Ng

PhD, University of Chicago

Hometown: Chicago, Illinois

What brought you to DePaul? I chose to return to DePaul, where I earned my Master of Science in Accountancy, because I am drawn to the engaging, yet down-to-earth environment. I also appreciate the diverse backgrounds of the faculty and students, allowing for learning from different perspectives

and experiences.

What do you research and teach? I teach financial accounting and tax accounting. My research includes international accounting and disclosure issues, executive compensation, auditing disclosures and tax.

What do you like to do for fun? I have the most fun when I am spending time with family and close friends, whether traveling to interesting places around the world, sampling unique foods or sitting around and chatting. At other times, I enjoy reading and cycling or jogging.



Bright (Yue) Hong, PhD

PhD, Emory University

Hometown: Chizhou, Anhui, China

What brought you to DePaul? I came to the U.S. on my own in 2009. Since then, my life and career in the country would not have been possible without the value of diversity, equity and inclusion. I am drawn to DePaul because it is diverse in all aspects—research, gender, and

cultural backgrounds. I feel that I can relate to my colleagues and students at DePaul and that I can have a voice here.

What do you teach and research? I teach financial accounting. I study accountants' judgment-making and well-being, mainly in the audit setting.

What do you like to do for fun? I play classical violin and started jazz improvisation a few years ago. Jazz taught me how to listen to and communicate with others, and to not be afraid of making mistakes. I also enjoy cooking and spending time with my family and my dog.



Kirsten Fanning, PhD

PhD, University of Massachusetts Amherst

Hometown: Philadelphia, Pennsylvania

What brought you to DePaul?

I joined DePaul for the opportunity to work with many excellent faculty also engaged in behavioral research in accounting. In addition, I was a first-generation college student in my family, and I remember some of

the unique challenges I faced. I'm looking forward to connecting, giving back and making a positive impact on first-generation college students.

What do you teach and research? I teach financial and managerial accounting. My research focuses on behavioral judgment and decision-making in accounting contexts.

What do you like to do for fun? I've been practicing yoga for about 20 years, and I enjoy traveling with my family.

“Our new faculty members show our commitment to building a diverse faculty of scholars and experienced practitioners who support student success and promote industry engagement.”

**Ray Whittington, Director
School of Accountancy & MIS**



FACULTY NEWS

Mary Mindak, RSM Fellow

RSM \$1 Million Gift Endows Accounting Faculty Fellowships

The RSM US Foundation has made a \$1 million gift to DePaul to promote academic excellence at the School of Accountancy & Management Information Systems. The gift from RSM US LLP, headquartered in Chicago, establishes two endowed faculty fellowships in the Driehaus College of Business. RSM staff and partners who are DePaul alumni contributed \$500,000, which was matched through the foundation's University Giving Match Program.

The RSM Fellowships will help DePaul attract and retain outstanding accounting faculty by enhancing teaching and research opportunities for two distinguished DePaul professors. RSM Fellows will educate and mentor DePaul's highest-achieving accountancy students, and receive support for their research, including underwriting conference travel and scholarly activities.

The first RSM Fellow to be named is Mary Mindak, an associate professor. Mindak received her Ph.D. in business administration with a concentration in accounting from the University of Cincinnati in 2009. She previously worked at Ernst & Young LLP as an auditor and at Western & Southern Life Insurance Company in the accounting department as a strategic GAAP analyst. Mindak received a Certified Public Accounting certificate in 2006. Her research interests focus on audit risk, bankruptcy, corporate environmental responsibility, and fraud and forensic accounting. A second fellow will be named in the future.

"This generous gift allows us to support the highest quality teachers and scholars at the School of Accountancy & MIS, advancing our reputation as one of the nation's leading undergraduate and graduate accounting programs," says Ray Whittington, director of the school.

The RSM Fellowships build on a longstanding, mutually beneficial relationship between DePaul and RSM. The School of Accountancy & MIS has partnered with RSM for years to offer its nationally acclaimed Master of Science in Taxation graduate

program to RSM staff across the nation. Additionally, RSM employees, many of them DePaul alumni, have acted as guest-lecturers and student mentors at DePaul.

Located in the heart of Chicago's financial and business community, DePaul's School of Accountancy & MIS is among the most comprehensive in the country, with offerings that include highly ranked undergraduate accountancy and masters programs in taxation and accountancy. The programs link theory with practice, taught by professors who add value to the profession through research that probes relevant industry issues.

"DePaul has a special place in my heart," says RSM Managing Partner and CEO Joe Adams, a DePaul alumnus who completed a term on the university's board of trustees in June. "During my time at the university, I gained strong technical and leadership skills through an education grounded in the tradition of stewardship — a value that RSM holds dear. I am grateful to the DePaul alumni across RSM and the RSM US Foundation for contributing to these endowed fellowships. Together we are supporting DePaul in continuing its tradition of developing top-notch, diverse talent that is ready to meet the challenges of the future."

In addition to supporting the core values of DePaul's accounting education — accessibility, quality and relevance — the RSM Fellowships align the foundation's community stewardship priorities with the university's Vincentian mission, embodied by its faculty, to serve others for the collective good. Similarly, both institutions share a commitment to diversity and equity in academia that fuels students' success in the global community.

"Our college prides itself on our strong connection to and support from the business community," says Thomas Donley, interim dean of the college. "We are grateful for RSM's generous gift and its long-standing partnership with our accountancy school, which helps us to produce career-ready graduates who are prepared to succeed and give back to their communities."

Alumni Share Career Insights and Tips

Christina Huizar and Orlando Pastore earned their Bachelor of Science degrees in accounting from the School of Accountancy & MIS in 2008 and 2010 respectively. Today, Huizar is a senior manager at Deloitte, and Pastore is a senior financial analyst at Walgreens. Read on to learn more about their professional experiences and what tips they have to offer students and new alumni.

What's the most enjoyable or fulfilling aspect of your career?

Huizar: What's most fulfilling to me is the opportunity to continuously develop myself and develop those around me. The fact that our industry is always evolving ensures that no day is ever like another. There's always a new opportunity or challenge to be met, and that keeps things fresh and exciting. I also really enjoy the collaborative work environment; it creates opportunities for me and my team members to learn from one another.

Pastore: I have always thought of myself as a problem solver, so I enjoy the daily challenges I am tasked with and the process of developing solutions. I am also very proud to work for a company that plays such an important role in the health and well-being of communities across the country.

How do data analytics and technology shape your work?

H: The use of data analytics and technology has automated many tasks that used to be manual in nature. Our work has become not only faster, but smarter. As a result, we're able to be much more efficient and focus on areas that add the most value to our clients.

P: Over the past few years, I've seen a dramatic shift in the responsibilities of accountants. Technology has made it possible to reduce or completely automate tasks that used to require entire accounting teams. It's made the role of the accountant evolve into an increasingly analytical role. Instead of spending countless hours performing journal entries and reconciliations, accountants are now spending more of their time finding ways to automate these manual processes and focus their attention on analytics and activities that create value for the organization.

What tips would you give to new alumni starting their accounting careers?

H: I find that our interns and first-years are hesitant to ask questions, maybe because they're afraid they'll be judged negatively, but in reality, hearing people ask questions is a sign that people are thinking through things and want to learn more. So, ask questions! Also, do whatever is in your power to get through the CPA exam before you start. Trust me.

P: I agree. Your managers will not expect you to understand everything on day one, so take the time to think through your questions and leverage your colleagues' and managers'



Christina Huizar (BUS '08)



Orlando Pastore (BUS '10)

experiences to get answers. I'd also recommend networking, building connections and getting involved immediately. Not only is this a great way to learn more about your team and your organization, it makes work more fun and enjoyable when you have a network of friends across the organization.

What skills should students work on during college?

H: Time management, leadership and collaboration skills, conflict management skills, effective communication (especially under difficult circumstances) and, last but not least, Excel skills.

P: It all starts with the basics, so develop a mastery of basic accounting and business skills. Invest in learning how to leverage technology to be as efficient and effective as possible. I can't stress enough the importance of building relationships and networking. Take advantage of the DePaul network to continue to fine-tune your networking and relationship-building skills. This will prove invaluable as you progress in your professional career and will make it much more fulfilling and rewarding.

What do you do for fun outside of work?

H: When I'm not in the audit room, you would normally find me at a music festival, a sports stadium—I'm an avid Chicago sports enthusiast—or at the airport heading off to the next adventure. As you can imagine, these past few months have been especially difficult for me, but it has given me the opportunity to rekindle an old hobby of mine—puzzles!

P: Fitness and reading are two of my favorite hobbies and stress relievers. I also love spending time with my family. My wife and I have 5- and 2-year-old boys. With COVID-19 keeping us home, we have spent a lot of time playing sports and working on home improvement and landscaping projects, which has been really fun for us.



LEDGER & QUILL SPOTLIGHT

Students Analyze Revenue Recognition Standards in Annual L&Q Competition

By Bartłomiej Lichon

Thirty-seven students participated in the 2019 Ledger & Quill Case Competition, hosted by the School of Accountancy & MIS in September. Assistant Professor Christine Gimbar led and administered the case, which focused on a marketing company whose client is eager to reinvent its image for a younger customer base. Participants analyzed revenue recognition standards for the payment terms of the company's transactions.

"Revenue is arguably the most important account in financial statements and is always assumed to be high risk in an audit setting," says Gimbar. "We wanted to provide students with an opportunity to delve into the revenue recognition rules and understand how revenue is determined for complex transactions."

Nine teams delivered 10-minute presentations before a panel of judges consisting of accounting professionals and professors. The finalists presented their results to John O'Connor (BUS '86), partner at Plante Moran; Jim Robbs (BUS '80), managing partner at Sasseti; and Matthew Stern and Deni Cikurel, assistant professors at the school.

"The case demonstrated to students that accounting is not always black-and-white, that there are judgment calls to be made, even when applying the standards," says Gimbar. "Reading the standard, applying it to the case and deciding on a solution is not easy, and students are required to defend their solution as they would in a real-world client scenario."

The students from the winning teams were Iqra Ansari, Abdul Feroz, Sarah Feroz, Jakub Parzygnat and Melissa Solares. "What I liked most about the case was the real-world application," says Solares, a sophomore in the Strobel Accountancy program. "While working on the problem, it really felt like something I would have to do in my future career."

The Ledger & Quill case competition is held each fall, allowing students to put their analytical, communication and critical thinking skills to the test, apply their accounting knowledge to real-world examples, and develop public speaking and group collaboration skills that prepare them to be better professionals in the accounting world.

"Case competitions are a great way for students to showcase their skills in a way that prepares them for client work and professional interactions in the future."

**Jim Robbs, Managing Partner
Sasseti LLC**



LEDGER & QUILL PHILANTHROPY

THE IMPACT REPORT

JULY 2019 TO JUNE 2020

Ledger & Quill is the donor society of alumni and friends of DePaul University's School of Accountancy & MIS. Established in 1972, L&Q provides ongoing financial support toward student scholarships, faculty development, and sponsorship of the school's programs and activities.

LEDGER & QUILL MEMBERS: 393

STUDENT SCHOLARSHIPS

Total student scholarship dollars awarded: \$470,290
Number of scholarship funds: 55
Average scholarship awarded: \$2,957
Number of scholarship recipients: 159

FACULTY DEVELOPMENT

L&Q members funded faculty membership and costs associated with teaching and research development across the following section meetings in the American Accounting Association:

- Accounting Behavior and Organizations
- Accounting Information Systems
- Accounting Program Leaders Group
- Auditing
- Diversity
- Financial Accounting and Reporting
- Forensic Accounting
- International Accounting
- Management Accounting

L&Q also funded research databases supporting faculty teaching and research.

PROGRAMS & ACTIVITIES

L&Q sponsored a new financial accounting case competition with scholarship awards totaling \$6,600 for the winners. Twenty-two students competed across six teams.

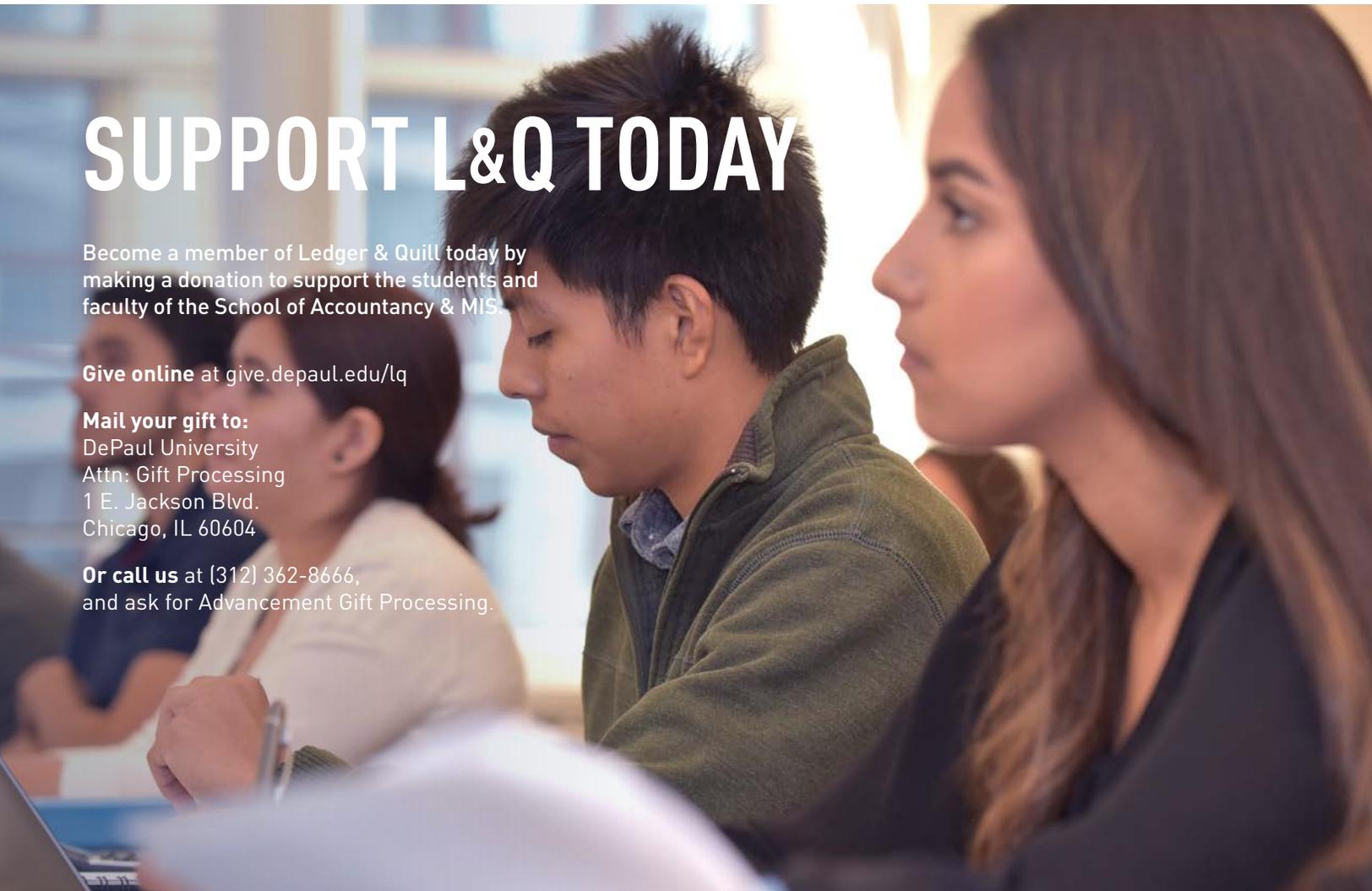
L&Q hosted and supported seven events for alumni, faculty, staff, donors and friends of the School of Accountancy & MIS. Combined, the events saw roughly 300 attendees.

Pictured left to right: Associate Professor Ning Du, EY Professor Cindy Durtschi, Emeritus Professor Edwin Cohen (BUS '50) and Barry Epstein (BUS '67)

GENERAL JOURNAL

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Address service requested

A photograph of students in a classroom setting, looking towards the front. The text is overlaid on the image.

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Become a member of Ledger & Quill today by making a donation to support the students and faculty of the School of Accountancy & MIS.

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