In October, Elizabeth “Liz” Tucker (ACCT ’14) made Notre Dame history by being named the NCAA Woman of the Year, the first Irish athlete in any sport to earn the prestigious honor. The varsity soccer player, who currently works as a consultant at McKinsey & Company in Chicago, was selected from among 446 student-athletes nationwide.

The award honors graduating female student-athletes who participated in NCAA-sanctioned sports and distinguished themselves throughout their collegiate careers in the areas of academic achievement, athletics excellence, service and leadership.

The list of Tucker’s achievements is lengthy—on the soccer field, in the classroom and as a community service volunteer.

A four-year monogram recipient and team captain during her final two seasons with the Fighting Irish, Tucker played in all 92 of Notre Dame's matches in that four-year span, starting 87 times while finishing with 19 goals and 14 assists. In the classroom, Tucker was largely without peer, receiving the 2014 ACC Scholar-Athlete of the Year award and a 2014 NCAA Postgraduate Scholarship, while being named one of five finalists for the 2014 Wooden Citizenship Cup and a candidate for both a Rhodes Scholarship and University valedictorian honors.

Graduating with a 4.00 grade-point average, Tucker made the Dean's List all eight semesters. She received the 2013 Eugene D. Fanning Scholarship Award, recognizing exceptional achievement in business communication, and the 2012 Notre Dame Accounting Excellence Award, recognizing Mendoza's top 20 accounting majors. She also earned the 2014 Tara K. Deutsch Award, given to a Notre Dame accounting senior who displays exemplary social consciousness and devotion to those less fortunate, as well as the 2014 Top Hamilton Award for accountability for having the highest cumulative GPA.

“IT has been an incredible experience to play college sports,” Tucker said in an interview for the NCAA website. “More than anything, it challenged me in ways I never could have been challenged if I had just been a student alone. Among other things, I experienced failure so many times, and that is invaluable going into the real world. It's toughened me up quite a bit and it's shown me the potential that I have.”

Read more profiles of former accountancy student-athletes on page 3.
Message from the Chair

To our alumni and friends,

It is my pleasure to introduce the 2014–15 edition of the Notre Dame Department of Accountancy newsletter. The department continues to attain great success in its efforts to expand knowledge and prepare the next generation of leaders.

The lead article focuses on Liz Tucker, accountancy major and soccer player, who won the NCAA Woman of the Year Award, and other accountancy alumni who played sports or were student managers. Several other stories in the newsletter also focus on student or alumni accomplishments.

The newsletter also details our continuing student and faculty efforts in the MSA program, Tax Assistance Program, Beta Alpha Psi and the Association of Latino Professionals in Finance and Accounting (ALPFA). Our degree programs enjoy exceptionally high placement rates. The MSA program placed 100 percent of its 100 students, with 89 percent going to Big 4 accounting firms. For the 151 students graduating from the undergraduate program, 56 percent had full-time positions, 28 percent came to our MSA program, 8 percent went to other graduate programs, 2 percent did service work and 6 percent were unknown or undecided. For the 85 students working full time, 68 percent went to the Big 4, 4 percent went to other accounting firms and the remaining 28 percent took positions in corporate finance/accounting, consulting, financial services or other.

Professors also were actively engaged in scholarship. Multiple professors had publications in top scholarly journals and presented papers at numerous conferences and workshops. Recently, Jim Seida’s research on corporate inversions has been cited as more firms move their headquarters outside the U.S. The department also hosted numerous research workshop speakers and held its third research conference. Finally, the Center for Accounting Research and Education (CARE) held a conference in Hong Kong that focused on China’s capital markets.

In spring 2014, the department was reaccredited by the Association to Advance Collegiate Schools of Business (AACSB). The reaccreditation was truly a team effort. Professors developed, implemented and documented Assurance of Learning (AoL) activities that were then reviewed by faculty subject area teams and the undergraduate and graduate curriculum committees. In addition, the department advisory board, Career Center, students and professors met with the two-person AACSB peer review team that visited campus.

I hope that you enjoy reading about this year’s accomplishments. Our success is due to strong support from the University, College, professors, staff, Career Center, employers and alumni.

In Notre Dame,

Fred Mittelstaedt
Deloitte Foundation Professor of Accountancy
Department Chair
While NCAA Woman of the Year Elizabeth Tucker’s accomplishments certainly were exemplary, Notre Dame accounting majors have a long history of success as student-athletes. More than 700 alumni spanning 1955 to 2014 are members of the Notre Dame Monogram Club, which was founded to support the spiritual, intellectual and physical development of students and alumni through the common bond of sports.

To be sure, athletes choose a variety of majors, both inside and outside the business school, but there seems to be a natural fit with accounting, says Ed Hums, a faculty member who works with a lot of student-athletes, and who was a student-trainer himself under Ara Parsegian.

“When Liz Tucker was out on the soccer field, she was very intense. You knew she was a leader. She was constantly talking with her teammates, and they looked to her for direction,” recalls Hums. “There was an inherent leadership about her, and it was the same in the classroom. Leadership, discipline, excellence.”

“A tough athletic environment. A tough academic environment. Accounting majors are comfortable being challenged.”

In just the Class of 2014 alone, the Accountancy Department graduated numerous student-athletes who earned high accolades in the classroom and the playing field. In addition to Tucker, a few notable examples include:

- **Jennifer Kellner**, a two-time captain for the Notre Dame women’s tennis team, was just one of five Irish student-athletes to receive a BIG EAST Scholar-Athlete Sport Excellence Award in May 2014. She also was awarded Notre Dame’s top honor, the Byron V. Kanaley Award. Kellner finished her BBA in December 2013 and then enrolled in the MSA program in the spring.

- **Greg Andrews** made the 2014 All-ACC Academic Men’s Tennis Team, and won numerous additional awards, including the Intercollegiate Tennis Association’s Arthur Ashe Jr. Sportsmanship & Leadership Award. Also a two-time captain, Andrews made the Dean’s List every semester of his college career.

- **John Doran** is the current Notre Dame gold-squad leprechaun, which means he cheers for Irish football and men’s basketball games. The junior accounting major beat out 15 contenders for the honor of becoming Notre Dame’s 45th leprechaun.

For many accounting alums now well into their careers, being involved with athletics as a student played a very large and formative role in their overall educational experience.

**Mark Chain** served as one of three student managers for the ND football team during its 1977 National Championship season, along with Bob Sobanski and Ken Haffey—all accounting majors. Chain, a partner with Deloitte LLP, describes a direct correlation between sports and numbers that led him to his chosen career.

“As a teenager, my sports interests drove an interest in statistics and analysis of performance, including working with numbers,” he says. “I also perceived business as appealing. Although I may not have characterized accounting as ‘the language of business’ at the time, I did see accounting as a connection between business and my numerical inclinations.”

During his senior year, Chain’s title was “Head Football Manager—Personnel.” He oversaw business aspects of the team’s activities during a season that stretched from August football camp to New Year’s Day Cotton Bowl game, and served as a liaison between the football team and the business director of athletics, Joe O’Brien, and his office. Along with Sobanski and Haffey, Chain was also responsible for leading the Student Managers Organization (SMO)—about 100 student volunteers who staffed varsity practices and games.

The responsibilities added up to more than 40 hours a week during football season—effectively a full-time job along with a full academic load. Juggling all of this made for a great topic of interest during employment interviews, says Chain. But in retrospect, the experience was much more about what he took away than what he gave.

“There were many commonalities between my role as a football manager and my career. Story continues on page 4.
ACCOUNTING AND ATHLETES: What alums learned from their days as student-athletes

CONTINUED

experiences in business and accounting,” says Chain. “At the core is the notion of adding value by serving others within a construct of principles, rules, practical judgment and ethical reasoning. There was also a sense of responsibility and belonging to a larger purpose that in many ways is replicated in the professional services environment where I have leveraged my accounting education and devoted my career at Deloitte.”

Like Chain, Mike Favorite (’84), senior financial analyst and concurrent accounting instructor at Notre Dame, can readily recount the lessons learned from his days as a student-athlete.

Favorite, who played football from 1980 to 1983 (Class of ’84), was a wide receiver for one year under Dan Devine and three with Gerry Faust. A National Football Foundation and College Hall of Fame Scholar-Athlete Award winner, he was one of only 12 national honorees during his senior year, and one of only 17 Notre Dame all-time winners.

“I was always involved in sports, and Notre Dame was where I always dreamed of going to college,” he says. “In high school, I played football, ran track and wrestled. What made me good as an athlete were probably the same things that make you good at anything: a little God-given talent, a love for the game, and a lot of dedication and hard work.”

Starting out with the intention of majoring in engineering, he eventually switched to business, but had no plans to study accounting. A class changed his mind. “I really enjoyed my Principles class with Jim Ward, and felt that it was something I enjoyed and could do after graduation. I wasn’t intimidated by the fact that it was a difficult major. I understood the demands of football and academics when I came here. That’s why you come to Notre Dame.”

Still, it made for a tough schedule. “After class, I would head to the football offices around 1:30 p.m. for film, taping, practice, meetings and then team dinner,” he recalls. “I always headed straight to the library after dinner around 8:30, because I knew if I went back to my room, it would be very difficult to get to work. It always seemed like I did my best during the fall semesters because you had to be organized and dedicated to both football and school.”

Favorite now has spent nearly half his life at Notre Dame, first as a student, then as an employee. The takeaways from being an accounting student athlete at Notre Dame are obvious.

“The lessons are easily translatable to your life,” Favorite says. “Be dedicated, loyal, stay organized, work hard and always give your very best.”

“At the core is the notion of adding value by serving others within a construct of principles, rules, practical judgment and ethical reasoning. There was also a sense of responsibility and belonging to a larger purpose that in many ways is replicated in the professional services environment where I have leveraged my accounting education and devoted my career at Deloitte.” —Mark Chain

RANKING UP THERE

The undergraduate and graduate accounting programs at Mendoza continued to earn high marks in various rankings of nationwide programs in the past year.

#4 Both programs ranked fourth in Public Accounting Report’s 33rd Annual Professors Survey, released in August 2014. The ranking reflects the views of accounting professors from more than 200 U.S. colleges and universities who responded to the spring 2014 survey.

#4 The U.S. News and World Report 2015 survey of “Best Undergraduate Business Programs” ranked the Notre Dame undergraduate accounting major fourth, and in the publication’s “2015 Best Business Schools” annual ranking of MBA programs.

#12 Notre Dame earned an accounting specialty ranking of 12th.

#2 (Undergraduate): LinkedIn’s list of “Best Schools for Accounting Professionals,” published in October, which was based on how successful recent graduates have been at landing desirable accounting jobs.


#7 (Undergraduate): TaxTalent 2014 Educational Review Series Report, a survey of corporate tax hiring authorities.


#10 (MS in Accountancy): Accounting Degree Review, weighed ratings from U.S. News & World Report, Public Accounting Report, Brigham Young University and TaxTalent for the graduate degree list.
ALUM HANNO SWORN IN AS WHEATON PRESIDENT

Dennis Hanno (ACCT ’77) was inaugurated as the eighth president of Wheaton College in Norton, Massachusetts, on Oct. 17.

Before joining Wheaton, Hanno, who was named as president in February, most recently served as provost and senior vice president at Babson College in Wellesley, Massachusetts.

In his inauguration address, Hanno encouraged service. “When we serve others, we develop a greater appreciation for what we have, we come together with shared purpose and strengthen the bonds between us, and we grow and develop from what we learn through our actions,” he said. “When we give of ourselves, I have always believed that we become even richer through the many ways we are positively changed.”

The investiture was held in the college’s Cole Memorial Chapel and featured a procession of representatives of college and universities from across the country. A Wheaton College music professor composed an original fanfare in honor of the special occasion.

Among inauguration speakers were U.S. Senator Joe Donnelly (’77, J.D. ’81), who was Hanno’s roommate at Notre Dame, and Deogratias Niyizonkiza, an internationally renowned public health advocate with whom Hanno has worked. Niyizonkiza was the subject of the book, Strength in What Remains, by Pulitzer Prize-winning author Tracy Kidder.

At Babson, Hanno held several senior leadership positions and championed the expansion of the liberal arts in the school’s curriculum. He also led the effort to integrate entrepreneurial thought and principles of socially responsible management throughout the curriculum.

In addition to his campus-based work, Hanno has founded and led a number of programs dedicated to education and development in Africa, working in Uganda, Rwanda, Ghana and Tanzania. He is the founder of the Babson-Rwanda Entrepreneurship Center in Kigali. He also created and directed the Babson Entrepreneurial Leadership Academy, which operates in multiple African countries. He will lead his first group of Wheaton students to Rwanda in January.

Hanno began his career in higher education as a professor of accounting, serving first at Boston College and then at the University of Massachusetts Amherst. He has written extensively, contributing articles and book chapters on topics including socially responsible management practices, education and entrepreneurship.
STUDENT NEWS

MSA student to work at GASB

Hannah Bliss (MSA ’14) obtained one of six coveted postgraduate technical assistant spots with the Governmental Accounting Standards Board (GASB). Bliss was chosen based on her undergraduate and graduate transcripts, résumé, application essay and interview.

The highly competitive program is considered a “stepping stone” between graduation and a career in accounting and financial reporting. During their one-year term, students become directly involved with the accounting standard-setting process. Assistants perform a number of tasks, from drafting due-process documents to analyzing comments on exposure drafts.

STUDENT PROFILE
ELIZABETH CURTIN: Balance sheets and arias

When Elizabeth Curtin sang with the student group Band du Jour at the Mendoza Student Leadership Association gala on April 30, her performance could be considered as an homage to the two worlds she traverses at Notre Dame—the world of business and the world of music.

Curtin, a senior, is pursuing majors in accounting and vocal performance. “At first I was going to study music at a different university, but I decided that was a bit too limiting,” she says. “I wanted practical skills. I wanted to be able to understand the music industry, and I’ve always loved the idea of entrepreneurial endeavors—I love the thought of someday opening my own little jazz club or restaurant. So I wanted to broaden. And where else would you study undergrad business but Notre Dame?”

She chose accounting after her brother Matthew Curtin (ACCT ’05) encouraged her to pursue that area of business. “He said accounting is the language of business and that if I wanted to really know about business, accounting would give me the widest range of opportunities. He warned me it wouldn’t be easy, but that I would eventually see how it fits with my ‘music brain.’”

And Curtin does see similarities between her two majors. She’ll memorize the parts of a balance sheet and learn a new German aria. Plus, all the teamwork for business classes came in handy when she was president and producer of the student-run Pasquerilla East Musical Company last year. “I was really glad I had done all of those team projects,” she says. “It helped me handle conflict, communicate and come up with schedules.”

Curtin is still figuring out her future path. She has written an album that she plans to record after graduation, and is applying to graduate music programs. But overall, “I’m so thankful that I have the skills to go in so many directions,” she says. “I know this education will serve me for life.”
CARE Conference focuses on China’s Capital Markets

The Department of Accountancy takes pride in the cutting-edge research topics the Center for Accounting Research and Education (CARE) chooses for its annual conference. This year was no exception. In June, the annual conference focused on Understanding China’s Capital Markets, by hosting the conference in Hong Kong.

“CARE has the reputation of taking the conference to the epicenter of the topic, and this year’s conference was no different,” said Roger Huang, Martin J. Gillen Dean of Mendoza College. “Hong Kong continues to be the financial mecca of Asia, bridging the gap between East and West, new and old; there is no better place to converse how best to understand China’s capital markets.”

China’s equity markets have experienced tremendous growth over the last two decades. Yet in spite of this success, concerns exist about the listing process, the effectiveness of securities regulation, the influence of political forces, and weaknesses in both the transparency and governance practices of Chinese listed firms.

These weaknesses, when combined with the unique institutional, social, political and business arrangements that characterize China, produce numerous challenges to valuing Chinese firms. The recent wave of accounting scandals among both domestic and foreign listed Chinese companies highlights both the difficulties associated with investing in Chinese companies and inherent weaknesses of China’s capital markets.

This conference brought together leading experts, regulators, capital market professionals, and academics to provide a vibrant setting for discussing the valuation of Chinese companies and the current state and the future of China’s equity markets, a few of which are covered in a special edition of the Journal of Applied Corporate Finance, which was released in September.

Additional conference information, including session videos and speaker presentations, are available online at http://www3.nd.edu/~carecob/June%202014%20Conference/2014ConferenceInfo.html.

2014 MSA STUDENT AWARD RECIPIENTS

Junichi Robert Hara
Academic Excellence Award

Matthew Francis Mullaney
Academic Excellence Award

Hannah Bliss
MSA 2014 Federation of Schools of Accountancy (FSA) Award
Imagine you’re an international student who has to file a U.S. tax return. You’re trying to figure out the rules and regulations of the notoriously difficult process and code. Where would you even begin?

Fortunately for Notre Dame’s international students, volunteers with the Tax Assistance Program (TAP) guide them through the process and file their returns each year, removing a significant burden from their shoulders.

This year, one of TAP’s leaders, Thomas Bullock, received the Notre Dame Presidential Values Award for his efforts. Bullock, a Mendoza College staff accountant, has been working with TAP, primarily with international students, since he started with the College in 2001.

The Presidential Values Award recognizes employees whose performance reflects the University’s core values of integrity, accountability, teamwork, leadership in mission and leadership in excellence. The University lauded Bullock for serving as an excellent role model to student volunteers, and for providing essential logistics support to the program, which operates nine help centers and organizes “SWAT teams” to visit homebound or hospitalized residents.

“There are some really heart-sore situations that the clients reveal as you work with them,” Bullock says. “The fact that they come back each year, and the way they talk to you displays their appreciation for what you do for them.”

Students started a precursor to TAP before it was officially launched in 1972 by Accountancy Professor Ken Milani to provide tax preparation assistance to low-income community residents. The program has grown exponentially over the years, preparing more than 4,000 tax returns for 2013. The international component of the program started in the 1980s when Notre Dame began to bring more international students to campus.

“In 2001 Ken needed someone to manage the program as it existed then, and I joined to take on that task,” Bullock says. “With his oversight I learned about tax treaties, the peculiarities of tax law for aliens who are obliged to file U.S. tax returns and the rules governing their transition from nonresident to temporary resident tax filers. It’s been a very fulfilling experience.”

STUDENT NEWS

‘13 graduate wins prestigious award

Ruqing Huang (BBA ACCT ’13) received the 2013 Elijah Watt Sells Award, which put her among a very select group of individuals who sat for the Uniform CPA Examination in 2013. The American Institute of CPAs announced the winners in March 2014.

Out of more than 94,154 individuals taking the exam, Huang was one of only 55 students nationwide who met the criteria for the award: obtained a cumulative average score above 95.50 across all four sections, completed testing during the 2013 calendar year, and passed all four sections on the first attempt.

Huang is currently employed as an FSO assurance associate at EY in San Francisco.
Notre Dame business alumnus Bill Beaver (’62) was honored at the 2014 University of Notre Dame Department of Accountancy Fall Research Conference, September 11-12. An emeritus professor of the Stanford Graduate School of Business, Beaver is a leading researcher in financial accounting whose work opened the door to capital market research in accounting. Inducted in the American Accounting Association (AAA) Hall of Fame in 1996, he is the only person to have received the AAA’s five professional honors.

The fourth annual conference drew together approximately 40 participants, including Mendoza accountancy faculty, faculty speakers and attendees from other universities and Notre Dame alumni enrolled in accounting doctoral programs. Mary Barth of Stanford, who formerly served on the International Accounting Standards Board (IASB), delivered the keynote presentation titled, “The JOBS Act and Information Uncertainty in IPO Firms.” Other speakers were Rachel Hayes, University of Utah; Russell Lundholm, University of British Columbia; and Kathryn Kadous, Emory University.

Jeff Burks chaired the conference. Committee members were Stephannie Laroque, Jeremy Griffin, Asis Martinez-Jerez and Jennifer Susterstic Stevens.

“This conference brings in several faculty members from other schools, and the presenters typically are people at the top of the profession who are looking for suggestions about their in-progress research,” Burks said. “We also invite Notre Dame graduates who are studying in Ph.D. programs, which provides them with a unique opportunity to meet and form relationships with these faculty. Overall, it is a great supplement to our regular workshop series, allowing us to benefit from outside perspectives, support Notre Dame graduates in the early stages of their academic careers and contribute to research in progress.”
Beta Sigma Chapter
Membership: 148

Professional Development:
(1,581 hours achieved)
Deloitte, EY, KPMG and PricewaterhouseCoopers formally kicked off the fall 2013 professional meeting schedule with Meet the Big 4. Held the evening before the fall Career Expo, this event is an opportunity for attendees to meet representatives from each of the firms in an informal setting. The spring 2014 semester began with “Beyond Audit,” an event designed for the firms to showcase their lines of service outside of audit. This year, Johnson & Johnson was added to provide our members with opportunities in industry. Throughout the academic year, we were pleased to host a number of firms and organizations as they presented topics of interest to our membership: Baker Tilly (Creating the Best Version of You and Finding the Right Fit); Deloitte (What is MBA); EY (Global Mindset); 1st Source Bank (Marketing, Finance and Human Resources); Grant Thornton (Lessons from a CEO: Making a Difference); Illinois Board of Examiners (Learn About the CPA Exam); and PwC (Personal Branding).
Professor Jennifer Stevens was the featured professor for our annual “Practice to Professor” presentation. Beta Alpha Psi was also pleased to promote meetings offered by the newly formed ALPFA and NABA chapters. Professor Ken Milani closed the professional meeting schedule with “Tax Tips for the Graduate.”

Service Activities:
(1,733 hours achieved)
Our lineup of service activities included weekly Accounting I and II tutoring, proctoring and grading Accounting I and II exams, a math clinic for K-12 students in partnership with the St. Joseph County Public Library, the Taxpayer Assistance Program and Relay for Life. KPMG hosted this year’s Network Impact event, where BAP members and KPMG professionals packed shoeboxes of school supplies that were then donated to Perley Fine Arts Academy. These Network Impact events allow professionals and Beta Alpha Psi members to honor their shared commitment to community service.

Midwest Regional Meeting: Indianapolis, IN (April 2014)
President Ashlee Hunt, along with her committee consisting of Hannah Bliss, MSA; Paula Casini, MSA; and Hannah Lindman, SR; competed in the Strategic Planning Category of Best Practices.

Annual Meeting: Atlanta, GA (August 2014)
Shailee Kumar, SR, was selected to be part of the prestigious Project Run with It competition. Beta Alpha Psi members from different chapters team together to provide a local not-for-profit organization with a proposal for solving a current problem. As incoming president, Hannah Lin, MSA, represented the chapter during KPMG’s International Day of Literacy (a day long community service event). Both Shailee and Hannah represented our chapter at a number of sessions throughout the meeting.

Bet Alpha Psi sincerely appreciates the professionals and professors whose informative presentations provide a wealth of opportunities for professional development.

Beta Alpha Psi Update

2014 JUNIOR EXCELLENCE IN ACCOUNTANCY SCHOLARSHIP
Kyle Aggarwal
Shannon Bader
Patricia Bartlett
William Cahill
Brian Cimons
Colin Devine
Lauren Dunseith
Jamie Dyksra
Christopher Filos
Connor Hale
Brian Herbert
Maria Ianni
John King
Wei Lin
Ting Mo
Erica Molina
Sean Morrison
Peter O’Connor
Steven Pochini
Bailey Scales
Robert Valek
Qiying Wang
Katherine Woodrum
Donglei Xin
Siyu Yao
James L. Fuehrmeyer Jr. is the new director of the Master of Science in Accountancy program. He replaces accounting professor Michael Morris, who returned to teaching and research as a faculty member.

Fuehrmeyer joined Mendoza in 2007. Prior to joining Notre Dame, Fuehrmeyer spent 27 years with Deloitte & Touche, including 18 years as a partner. Before his retirement from Deloitte, he was the partner responsible for audit quality assurance in the Chicago and Eastern Iowa practices.

His prior experience includes five years with the U.S. Army infantry where he attained the rank of captain. Fuehrmeyer earned a bachelor of science in National Security and Public Affairs from the U.S. Military Academy at West Point, NY, and an MBA from the University of Chicago.

His awards include the Blessed Basil Anthony Moreau, C.S.C., Outstanding Undergraduate Teaching Award in 2010, the Dicnolo Outstanding MSA Professor in 2012, the Dicnolo Outstanding Undergraduate Accounting Professor in 2013 and a Rev. Edmund P Joyce, C.S.C., Award for Outstanding Undergraduate Teaching in 2013.

MSA update in brief

Master of Science in Accountancy closed out another successful academic year in 2013-14, with 100 percent placement for the third year in a row and a median starting salary of $57,000.

Of the 100 graduates, 26 pursued the tax services track, which is designed to prepare students for careers with public accounting firms, business enterprises and governmental agencies. Seventy-four completed the financial reporting and assurance services track, intended for those preparing for a career in public accounting, especially in the audit area, corporate finance or with financial institutions.

The current Class of 2015 is comprised of 101 students—25 studying tax and 76 in financial reporting. Additional statistics about the class include:

- Average GMAT: 643
- Average GPA: 3.57
- Average Age: 22
- Female: 41%
- Domestic Minority: 18%
- International: 18%
- Students completing an internship: 83%
In the early 2000s, Associate Accountancy Professor Jim Seida’s research into corporate inversion received significant attention. At the time, bedrock companies such as Stanley Tool increasingly were considering overseas relocations for the dramatic tax savings—and subsequent competitive advantage—and Congress publicly voiced its opposition. Seida’s research found a large decrease in the reported income tax expense for inverted firms, relative to industry peers that did not invert. Additionally, Seida’s research showed that much of the inversion-related tax savings was due to firms’ ability to strip U.S. earnings to foreign locations.

Now, a dozen years later, Seida’s findings are being cited again, as corporations are resorting to inversion to lower their tax burden. The strategy has changed a bit: U.S. companies now buy a smaller corporation in a tax-friendly country, then “flip” ownership so that the acquired company is the owner and the original company is now the subsidiary. This allows it to continue doing business as usual in the U.S., while reducing its tax burden.

In a recent Bloomberg story, “Unpatriotic Loophole Targeted by Obama Costs Taxpayers $2 Billion,” the business publication followed Seida’s methodology to estimate the impact of inversions. The article reported that the government will lose an estimated $2.2 billion or more in lost tax revenue in 2015 on companies that have already completed inversions, double the amount in 2014.

The Atlantic also interviewed Seida about the trend for an article published in August, “The Tax Dodge That Has Plagued the U.S. for More Than a Decade.”

“The vocal resistance to inversions right now ‘is similar to that back in 2002,’” Seida said, noting that little has been done to eliminate the incentives to invert.
‘Best Paper’ award for ‘noncompete’ research


These controversial covenants—called “noncompetes”—are increasingly common as part of an employment contract, especially “in industries that rely on protection of intellectual property, such as software development or scientific research. Companies also seek the protection of noncompetes when employee skill or goodwill presents competitive advantage,” said Murphy.

Many students may be asked to sign noncompete clauses early in their careers, even for internships. The paper presents a primer on the history and legality of noncompetes, and suggests valuable learning objectives gained by expanding coverage of the topic in business law or legal environment courses.

Murphy obtained her undergraduate degree in English from Notre Dame and a Juris Doctorate from the University of Michigan. After practicing law with a large law firm in Indianapolis and working as an in-house lawyer at Eli Lilly and Company, Murphy joined the faculty at Notre Dame in 1992. She teaches the introductory Business Law course and a graduate course in Law for the Science/Engineering Entrepreneur.

VEIHMEYER CHOSEN AS KPMG GLOBAL CHAIRMAN

In March, KPMG International’s board of directors selected John B. Veihmeyer as the company’s next global chairman, succeeding Michael Andrew who retired after serving as in the position since May 2011.

Veihmeyer served as chairman and chief executive officer of KPMG’s U.S. firm since 2010, and will continue in those roles as global chairman. He earned his bachelor’s degree in accountancy from the University of Notre Dame in 1977, and currently serves as a member of the Mendoza College of Business Advisory Council.

A recognized leader on the issues of diversity in the workforce, education and the critical role of ethics and integrity in business leadership, Veihmeyer has consistently been named one of the Top 100 Most Influential People in Accounting by Accounting Today magazine, and one of the Top 100 Most Influential People in Corporate Governance by Directorship Magazine.

In 2013, Veihmeyer was honored as “Responsible CEO of the Year” by Corporate Responsibility Magazine. In 2011, he received the CEO Leadership Award from Diversity Best Practices for his commitment to diversity, and he has also been recognized for his work on KPMG’s Family for Literacy (KFFL), a signature community outreach initiative dedicated to fighting childhood illiteracy. In its five-year history, KFFL has provided more than 2 million books to children in need and refurbished libraries around the U.S.

Veihmeyer is also a member of the Business Roundtable. He serves on the Governing Board for the Center for Audit Quality (CAQ) and the board of the U.S.-India Business Council. He is currently co-chair of CEOs Against Cancer, and a board member of the Committee Encouraging Corporate Philanthropy (CECP) and the Business-Higher Education Forum (BHEF).

Veihmeyer lives with his wife in Maryland. He has three grown children.
Recent Faculty Publications
(ND Faculty Names in Bold)

**Articles**


**Books**


Warren Buffett’s Advice to College Students?

Take accounting classes.

The billionaire investor and philanthropist offered these words of wisdom to 17-year-old Tre Grinner, who wants to be a Wall Street investment banker. Grinner, who suffers from Hodgkin lymphoma, participated in an internship with Goldman Sachs through the Make-A-Wish Foundation this summer. During a CNBC Newsline interview about the experience aired July 31, Buffett called in for a surprise chat.

“Take all the accounting courses that you can find,” the Oracle of Omaha advised. “Accounting is the language of business and there’s nothing like getting it early and sort of getting it into your system. So whenever you get a chance to take an accounting course, jump on it. It’ll make it much easier for years and years to come in reading financial statements. … Because [accounting] is a language all of its own. And getting comfortable in a foreign language in effect takes a little experience, a little study early on, but it pays off big later on.”
The Notre Dame chapter of the Association of Latino Professionals in Finance and Accounting (ALPFA) started less than a year ago, but the student group is growing rapidly.

“All of the companies and firms that we work with, especially our corporate sponsors, have significant interest in diversifying their workforce,” said ALPFA faculty advisor Michael Meyer, accountancy associate professional specialist. “As our country becomes more diverse, all companies in service industries, be they consulting, finance or accounting see a need to diversify. These companies see ALPFA as a source of extremely intelligent and motivated future employees, who also happen to be Latino.”

The ND chapter currently has 40 active members with about 120 total registered with the group. And even though the group is fairly new, it’s been busy. Its accomplishments include:

- Nomination for Midwest Student Chapter of the Year by Chicago Professional Chapter
- Selection as one of 25 schools to participate in the KPMG Case Competition at the ALPFA National Convention
- Enlistment of five Corporate Partners—PwC, EY, Deloitte, KPMG and Grant Thornton. During the past year, ND ALPFA held three events with EY, two with PwC, two with Deloitte, two with KPMG, and one with Grant Thornton.

Meyer said most of ALPFA’s activities focus on professional development, including topics such as leadership, résumé building, networking, interview performance and business etiquette. They also are developing a plan to provide community service.

“As our country becomes more diverse, all companies in service industries, be they consulting, finance or accounting see a need to diversify. These companies see ALPFA as a source of extremely intelligent and motivated future employees, who also happen to be Latino.” —Mike Meyer

ALPFA is a national nonprofit dedicated to developing Latino business leaders for the global marketplace. The national association, which was founded about 30 years ago, has more than 23,000 members nationwide.

ACCOUNTANCY FACULTY AWARDS 2014

Jeffrey Miller
Associate Professor
Arnie Ludwig Outstanding Teacher Award

The Ludwig Award, named for the former dean of Notre Dame Executive MBA, recognizes excellence in teaching in the South Bend-based EMBA program.

James A. O’Brien
Professional Specialist
James Dincolo Outstanding Undergraduate Teacher Award

In honor of former Accountancy Professor James Dincolo, the award is given to a faculty member who has exhibited outstanding teaching in the department.

James Wittenbach
Professor
Master of Science in Accountancy
Dincolo Outstanding Professor Award

Also in honor of Dincolo, this award goes to a teaching professor in the MSA program.
ACCOUNTANCY DEPARTMENT MISSION

Our mission is to advance accountancy through programs and research that provide outstanding education for students, create and disseminate knowledge, promote the understanding and ethical practice of accountancy, and serve the community. We are guided by the missions of the University of Notre Dame and the Mendoza College of Business.