



ACCOUNTANCY



UNIVERSITY OF
NOTRE DAME

Mendoza College of Business

WINTER 2015

MOVING FURTHER, FASTER: TECHNOLOGY MAXIMIZES THE ACCOUNTANCY CLASSROOM EXPERIENCE

Accountancy education is no longer business as usual

Take an article from *The Wall Street Journal* on May 19, for example: "The Plain-Vanilla Accountant Goes Out of Style." Interviews with C-suite executives point out that "an increasingly complex business landscape require[s] even entry-level accountants to possess a wider range of technical and communication skills."

If this tech emphasis might intimidate some, it's validating to accountancy professor Michael Morris. His Decision Processes in Accounting class is anything but plain vanilla. Stephannie Larocque, assistant professor, and Jeff Burks, associate professor, have also contributed to the development of the course.

The course, required for all undergraduate accounting majors, incorporates the DecisionTools Suite from Palisade Corporation, a sophisticated add-on to Microsoft Excel. The program allows students to analyze risk and build models to assist with decision making in any business or accounting setting imaginable.

"Exposure to this tool is especially important to help students estimate the value of contracts or assets that don't have a ready market value," says Morris, who teaches the course in a computer classroom. "Students build simulation models to incorporate input probability distributions to properly value warranties, options, derivatives and earnouts. It helps them estimate pension deficits and assist with financial planning."

Students also explore optimization in production and staffing settings and delve into data mining techniques. They analyze



Photo by Matt Cashore (ND '94)

Palisade DecisionTools software (shown in background) allows students to analyze risk and build models in the undergraduate Decision Processes in Accounting course. Accountancy professors Michael Morris (center) and Jeffrey Burks currently teach Decision Process, while Stephannie Larocque taught and developed materials for the course in the past.

cases and submit solutions or provide group presentations to the class.

This is exactly what *The Wall Street Journal* article identifies as critical for new hires: the ability of accountants to "analyze data and present their findings coherently to colleagues."

Morris says his course is just one example of how accountancy professors are integrating relevant technology into their classrooms. "We want Notre Dame accounting majors to understand the complex nature of applications today, have more confidence in analyzing the tremendous amounts of data currently being collected and be able to offer improved solutions."

See page 3 to learn more about technology in the accountancy classroom.

2015

ACCOUNTANCY

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WINTER 2015

Message from the Chair

To our alumni and friends,

I am pleased to introduce the 2015 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 business leaders.

The lead article focuses on technology in the profession and in the classroom. Many of you graduated when professors were writing problems on the chalkboard, and you were doing consolidation problems on 12-column paper. Most written communication between students and professors is now done electronically. In addition, with the explosion of available data and the new techniques to analyze it, professors are increasing their coverage of statistics and data analysis. However, they continue to demand a high level of technical accounting knowledge from their students. Having more data is only helpful if accountants know what questions to ask.

The newsletter also details our continuing student and faculty efforts in academic programs, clubs and associations. Our students enjoy exceptionally high placement rates. The MSA program placed 100 percent of its 101 students, with 86 percent going to Big 4 accounting firms. Based on a pre-graduation survey of the 155 seniors, 59 percent had full-time positions, 25 percent came to our MSA program, 6 percent went to other graduate programs and 10 percent were unknown. For the 92 students working full time, 77 percent went to the Big 4 firms. Notre Dame accountancy students continue to perform very well on the CPA exam



with a first-time section pass rate of approximately 84 percent. In addition, one of our students obtained the Illinois silver medal for his performance on the CPA exam.

Our professors continue to actively participate in scholarship, conferences, student mentoring and volunteering. Multiple professors had publications in top scholarly journals and presented papers at numerous conferences and workshops. Notre Dame hosted a summit to discuss CPA exam issues and attracting students to the profession. We also were able to strengthen the faculty by hiring Sam Ranzilla, former KPMG partner, to teach auditing and advanced financial reporting courses. Finally, the University promoted Brad Badertscher to the rank of full professor. The promotion to full professor has become increasingly rare at Notre Dame, and Professor Badertscher's accomplishment is especially noteworthy given that he obtained his Ph.D. only eight years ago.

I hope that you enjoy reading about this year's activities and 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

ND ACCOUNTANCY, ISSUED BY THE DEPARTMENT OF ACCOUNTANCY

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MOVING FURTHER, FASTER: Technology maximizes the accountancy classroom experience

CONTINUED

Beyond understanding accountancy technology and data, students must learn to imagine possibilities differently than in the past, says Fred Mittelstaedt, the Deloitte Foundation Professor of Accountancy and department chair. "We're trying to get them to think, 'If I could ask for anything or everything in a database, how would I gather audit evidence?' It's a vast departure from the old techniques where you're doing everything by hand or sampling."

"In auditing, we used to sample transactions. Now you can look at an entire population and see what transactions don't seem to be behaving properly. This is a profound change."

Yet, accountancy students still have to understand transactions as well as they ever did, Mittelstaedt emphasizes. "If you see something questionable on a balance sheet account, you have to think about what would have caused it. What would be the other side of the journal entry? Is there a reasonable explanation or is something misstated? You really need excellent accounting skills so that you can ask the right questions."

As well as gaining knowledge that they will carry into future careers, students are benefiting from efficiencies in the classroom, thanks to technology.

Online quizzes, self-grading assignments, annotated ("inked") spreadsheets and other technologies free up class time, Mittelstaedt says. "It's more efficient in getting students to a base level so that you can spend class time discussing more difficult items or the intuition behind some of the issues," he says. "The electronic format helps move further, faster. Professors can concentrate on more interesting, relevant subjects."

In addition, annotated Excel, PowerPoint and Word files are available to students via the Web for review after class. "We also have students submit much of their homework and cases online, and we grade it in an electronic environment," continues Mittelstaedt. "Many of us limit our hardcopy grading to exams. Most assignments are not returned in class because students can obtain their grades and feedback from the Web."

Reinforcing the observations of the "plain-vanilla" story, Mittelstaedt says a recent Ernst & Young conference emphasized the

importance of accountants understanding data analytics: "They have to be able to talk to clients and also talk to the programmers," he says. "They have to have an appreciation for both sides."

Further, the AACSB (Association to Advance Collegiate Schools of Business), which grants accreditation to excellent business programs such as Mendoza's accountancy program, recently added a technology standard that requires accounting programs to demonstrate what students are learning with regard to data analytics and technology.

Mittelstaedt says Mendoza's accountancy program is in great shape in all regards. "We were ahead of this standard with increasing our requirements for statistics courses in the past few years and with the Decision Processes in Accounting course, which we've had since the mid-1990s. Our professors stay up to date on technology and adjust courses accordingly. This is one of the reasons why our accountancy program has maintained a great reputation and high rankings for so many years."

5,000 Coin Flips

Accountancy associate professor Jeffrey Burks says the demands of accountancy have increased since he graduated with a finance degree from Mendoza in 1997. "It's much faster," he explains. "And there's just more available to analyze now with big data. Firms are warehousing more data in general and more business activity is conducted in a digital format, which means these data sets are just created naturally. So there's a lot more to analyze, and the opportunities to analyze data are much more common."

Like Michael Morris, Burks teaches Decision Processes in Accounting and incorporates an Excel add-on called @Risk, part of the Palisade suite that allows students to run Monte Carlo simulations. "This means you can make the spreadsheet essentially flip a coin 5,000 times," Burks explains. "And you could adjust for probability other than a 50/50 outcome. For example, you could say the coin has a 60/40 chance of heads versus tails. It's a way to take some process that has an uncertain outcome and model the probability of that outcome."

Story continues on page 4.



2014-15 ACCOUNTANCY RESEARCH WORKSHOP SERIES

William H. Beaver
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Stanford University

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Steve Utke
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University of Texas

Chris Yust
University of Texas

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University of Southern California

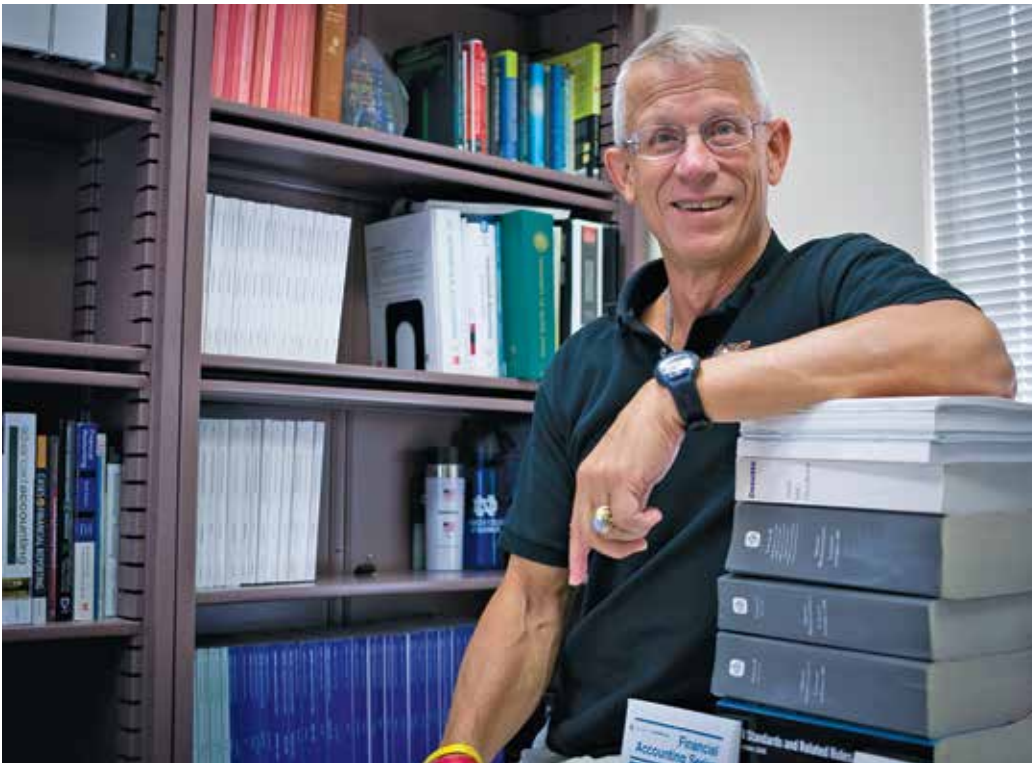
Richard Sloan
UC Berkeley



MOVING FURTHER, FASTER: Technology maximizes the accountancy classroom experience

CONTINUED

Photo by Kevin Giszewski



in public accounting 35 years ago, industry reference material — the Accounting Standards Codification by the Financial Accounting Standards Board (FASB) — was printed into 11 or 12 volumes at least four inches thick. “It would stack up a couple feet high,” he says.

Now, MSA students in his Topics in Measurement and Disclosure course search a database instead of flipping through books. “It’s designed for technical research, and the codification is still very hard to learn to use,” he says. “It’s a huge learning curve to find your way around this thing and to get comfortable using it.”

Students write case analyses that are similar, if not identical to, accounting firms’ technical accounting research memoranda.

They learn to use the FASB codification to support their ideas. “For many of them, the first case they do, which is about eight pages long, will take them easily eight to 10 hours or more. And much of that time is slogging their way through the codification,” Fuehrmeyer says.

But once they reach to the end of the semester, the students get over their frustration and are comfortable using the codification database. “They’re ready to use this in their careers,” Fuehrmeyer says. “This course, since its inception, was designed to help them bridge the gap between being students and being professionals. Learning this database is a big part of it.”

Beyond immersing MSA students in the codification, Fuehrmeyer and professors Jennifer Stevens and Thomas Schaefer have also exposed undergraduates to it as well. “This really gives them a head start,” Fuehrmeyer says. “And even if other schools aren’t giving their undergrads this opportunity, we feel it’s important, especially as a top accountancy program.”

The program also allows students to introduce other elements into a scenario. “You could marry it with a more continuous variable, like a dollar amount,” Burks says. “You can put all these things together and see what the distribution of outcomes looks like.”

The value of a computer classroom is students can implement methods they’re learning and immediately see the output. “If they’ve made a mistake, they can correct it or ask for help if they need it,” Burks says. “They get immediate feedback.”

Streamlining Technology

When Michael Meyer (ACCT ’88) became coordinator of undergraduate accounting principles courses in 2010, he was charged with integrating technology into the curriculum. “The challenge was to provide resources for all 18 sections and over 700 students taking the principles courses,” he says.

The first step was to create a platform where all students could access the same resources regardless of instructor. To that end, websites were created for each class.

Additionally, Meyer created a set of self-grading Excel assignments and one Excel-based group project that is self-grading. “The self-grading feature provides students immediate feedback to know if they are doing the assignment correctly,” he says.

One significant feature of the websites is that they allow for each student’s Excel template to be individualized so that professors are able to better monitor academic honesty. In addition, the website has a drop box feature that allows students to upload the assignments where academic honesty checks can be completed automatically.

Additionally, Meyer has created narrated screen-capture videos to explain how to complete each assignment. “The videos are particularly helpful in providing students with access to assistance on how to complete the assignments 24/7,” he says.

Tech Slogging

When James Fuehrmeyer Jr., director of Mendoza’s Master of Science in Accountancy (MSA) program, started

Arturo Martinez: A Study in Character



No one wants to be diagnosed with cancer, Lord knows, least of all a 14-year-old boy who is crazy about basketball.

But those were the cards dealt to Arturo Martinez (MSA '15, BBA ACCT '14), now a healthy 22-year-old, former Notre Dame football

player and an EY Scholar completing the master of science in accountancy. He responded to cancer as if it were a double-dog dare, as if it would take the full measure of his character. And he was determined not to be found wanting.

That resolve started in the oncologist's office when he was told he had a very aggressive Hodgkin's disease, a cancer of the lymphatic system. (The five-year survival rate for stage four diagnosis such as Martinez's was 65 percent.) His single question to the doctor regarding the chemotherapy that would begin immediately was this: "Can I still play basketball?" That question broke through the tension in the room. Everyone laughed.

But Martinez could see the doctor didn't think he'd be able to keep up with the sport. "Being the competitive person that I am, I was determined to play," he says. That was the start of a stunning self-awareness that went well beyond wanting to prove the doctor wrong. "Cancer brings a lot of attention to you — not just because you're bald, but because everybody in your community knows and looks at you differently," he says.

Some days, he was so nauseous and weak that he had to lean on his dad to walk out of a room. But through the entire course of treatment, on the days he wasn't getting chemo, he went to his classes at Belen Jesuit High School in Miami. Even though he had double vision and could only run up and down the court a couple of times before he was exhausted, he played basketball.

And even though he was only 14, he started contemplating what his mission was on earth and what God wanted from him. If he was going to be in the spotlight, so be it. He would use that attention to be an instrument for God and an example to his friends, classmates and teammates that you can overcome whatever comes your way.

With the successful treatment of his cancer, Martinez didn't abandon his deep sense of purpose. (He still quietly celebrates February 7 each year, the day of his last chemo treatment.)

Fast forward to freshman year at Notre Dame. It was the first home football game of the season. The campus was electric.

Martinez could feel it, and it just wasn't enough for him to be sitting in the stands. "I'm a healthy body," he thought. "I don't like just watching. I want to be a part of it." He decided then and there that he would train hard and try out for next year's Fighting Irish. He gave away his tickets — determined not to come back to a game unless he was part of the team.

He started a training regimen, based on YouTube videos. Eventually he connected with Darin Thomas, a former strength and conditioning coach who was with Notre Dame's physical education department at the time. Thomas agreed to take Martinez under his wing, provided Martinez followed his every instruction. Soon, Martinez was training two to three hours each day, stretching, swimming, lifting, conditioning — between classes and his odd jobs on campus. All this time, once a week, he sent an email to the Irish football department, expressing his interest in trying out for the team.

Finally, his emails — and prayers — were answered. In the spring of his sophomore year, Martinez was invited to join the team. Most of his three years were spent helping as a defensive lineman on the scrimmage squad. And that was fine with him. In Martinez's senior year, he became a resident assistant at Alumni Hall, which became a catalyst for him to look deeper into his faith. He started a weekly group called Scripture Off the Grid in the basement of the dorm to study the Gospel for the upcoming Sunday.

In January 2013, he was thrilled to travel with the team to the national championship game against Alabama in Miami, his hometown. During that homecoming, Number 86 visited kids in the cancer ward. The trip home brought him full circle. Although he had been called upon often in the intervening years to reach out to a child with cancer, this time he was able to talk about being a walk-on to the Notre Dame team.

"Not so that I can beat my chest, but because the kids could see, this guy right here, he actually went through cancer," he says. "I showed them a picture of what I looked like when I was sick. I was bald and had no eyebrows. 'I was like you,' I told them. 'But I didn't let this cancer stop me. And you're going to do that, too.'"

Martinez is now back in Miami, working for EY in its transactions practice, where he'll deal with mergers and acquisitions. He'll continue to visit children in the hospital, as well as do motivational speaking when called upon. But he's thinking about what it is he'll be bringing to the business world, the same way he thought about what he stood for when he was undergoing cancer treatment, what he stood for when he trained to win a walk-on spot on the football team, what he stands for every time he tells another person his story.

"Maybe that's why God gave me a position in the business world today," he says. "Maybe that's where it's important to be a person that lives out his Catholic virtues and values. Maybe that's where I can do the most good."



ALUMNI NEWS

RICHER JOINS ND TRUSTEE BOARD



Clare Stack Richer (BBA ACCT '80) was elected to the Notre Dame Board of Trustees in May. Richer, who also serves as a member of the Accountancy Advisory Board, is chief financial officer and operating committee member of Putman Investments, where she oversees finance, trustee relations and technology. Following her graduation from Notre Dame, Richer worked for Arthur Andersen & Company as a senior auditor from 1980 to 1983. She then joined Fidelity Investments, where she held a number of key roles during her 25-year career with the company, including chief financial officer and executive vice president of Fidelity Management & Research Company.

STUDENT NEWS

Besting the CPA exam



Eric Biro (BBA '13, MSA '14) has a few words of advice for accounting students who

have the CPA exam looming in their future: Study for the exam like it's your job.

It's advice worth following. The Illinois CPA Society recognized Biro as an Excel Award winner and awarded him the silver medal for achieving the second-highest score. The Excel award is granted to Illinois candidates who achieved a total average score of 90 or more, completed all four parts of the exam within two consecutive testing windows and were in the top 5 percent of the scores of those who completed all the requirements in 2014 in Illinois.

"When I received the email from the Illinois CPA Society, I couldn't believe it. I had no idea the Illinois Society had awards like these," said Biro. "I knew I had put my time in studying, but I never expected to score as high as I did across all four sections of the exam. I don't think anyone walks out of an exam feeling like they did well. That feeling definitely kept me motivated, even when I did see the scores start to come back over the summer."

After graduating from the Notre Dame Master of Science in Accountancy program in May

2014, Biro was determined to take each of the four parts of the exam at least once before starting his job in October as an audit associate with Grant Thornton LLP in Chicago. Using the Becker Self-Study Course, he set up a rigorous weekly schedule of watching lectures, taking notes, reading and completing the practice tests. Even after he finished all of the lectures, he continued taking progress tests right up until his test date. The day before the exam, he allowed himself to relax.

"That's what worked for me," said Biro. "But everyone seems to find something that works for them."

As stressful as the summer was, Biro still recommends trying to pass all sections before starting work to future exam-takers.

"As soon as I passed that last exam, I knew I never had to worry about it again," he said. "I see some of my friends at work who still have sections left, and it's extremely hard for them to make the time to study, now more than ever."

He added, "Not only do we have full-time jobs during the week, but living in a city and having disposable income means there's a lot of fun, new things to do, but with less disposable time than we've ever had before. Making the choice between studying and fun isn't easy, and I wouldn't change the way I decided to do things."



2015 FALL ACCOUNTING RESEARCH CONFERENCE

The Accountancy Department hosted its annual research conference September 10-11. Attendees include Mendoza College of Business faculty, as well as about 25 faculty members and Ph.D. students from peer schools, many of whom were Notre Dame undergraduate or master's students. Thomas J. Linsmeier, a member of the Financial Accounting Standards Board, served as keynote speaker at the opening dinner. Researchers presenting their working paper included Stephannie Larocque (Mendoza College), Jane Jollineau (University of San Diego), Ranjani Krishnan (Michigan State University), and Doug Skinner (University of Chicago Booth).

Jeff Burks, associate professor of accountancy and the Deloitte faculty fellow, chaired the conference. Committee members were Stephannie Laroque, assistant professor of accountancy and the EY faculty fellow; Asís Martínez-Jerez, assistant professor of accountancy; and Jennifer Susterstic Stevens, assistant professor of accountancy.



Mendoza prof raises funds to build wells in tiny African village

Michael Meyer learned at least one thing during his recent fundraising walk: Those water balloons sure do hurt.

"I was able to dodge most of them, but those that did hit their target, hurt," says Meyer. "Next year when I do this, I am going to have to reconsider the whole water balloon concept or wear body armor."

Meyer, who teaches accountancy at the Mendoza College of Business, willingly subjected himself to being on the receiving end of the globular missiles lobbed by gleeful students for a good cause. He was raising funds to support the building of wells in a small, poverty-stricken country in equatorial Africa, Burkina Faso.

As part of the effort, Meyer walked a 30-mile course about the University of Notre Dame campus on May 3, raising money through donations and through the sale of those water balloons. About 60 students also collected funds in dorms

and through a special crowdfunding page at crowdrise.com/burkinafasowells.

"I am so humbled by the generosity of the Notre Dame family," said Meyer. "We received donations not only from thousands of students, but from faculty and staff throughout the University as well as from alumni from around the world who heard about the walk through social media."

All told, the walk brought in about \$5,280, or enough to build two wells, which can dramatically improve the quality of life in a village where women walk up to three miles each way to get water, often from unsafe sources. The poor water has contributed to the deaths of an estimated one in three children under the age of 10, said Meyer, adding that one well can serve a village of 400 to 1,000 individuals and provide clean water for a lifetime.

Meyer initially become involved in raising funds for the wells after attending a

children's Christmas service at his church, where parishioners were invited to contribute toward building a well in Burkina Faso. He continued to contribute, along with other Mendoza faculty and staff members, to support a mission team traveling to the region. Eventually, the entire Meyer family got involved, with Meyer, his wife, Teresa, and three daughters Lily, Addison and Kelsey donating the full cost of a well themselves.

The idea for the "walk for water" around campus came to Meyer after hearing a challenge from Pope Francis to be an instrument of God for the liberation and promotion of the poor, and also after reading commentaries on the life of Rev. Theodore Hesburgh, CSC, who passed away in February.

For more information about his fundraising effort, contact Mike Meyer at (574) 631-4536 or meyer.96@nd.edu.

➔ SPRING AWARDS BANQUET 2015

More than 130 guests attended the Department of Accountancy's spring awards banquet on April 30 at the University of Notre Dame South Dining Hall. The annual event recognizes students for their outstanding academic performance and superior service to the College, University

and/or community. The banquet also honors the James Dincolo Outstanding Undergraduate Professor of the Year, as well as the Alumni of the Year, who was Robert Burke (ACCT '94), founder of Ladder Up and holding company Burke America (see below for story).



ALUMNI NEWS

OUTSTANDING ALUMNI OF THE YEAR 2015: BOB BURKE

According to a 2012 article in *Chicago Magazine*, Bob Burke (ACCT '94) was just 22 years old when he walked into the Chicago office of his boss, Jim Kackley, a managing partner at Arthur Andersen, to tell him about an idea for a business.

The idea would sound familiar to students and alumni of the Notre Dame accountancy program: Burke wanted Kackley's help in starting up a free tax preparation service for lower-income families, primarily those living on the city's south side.

Like the ND Tax Assistance Program (TAP), this effort would not only help taxpayers complete the daunting challenge of getting their taxes filed, it would also ensure they got what was coming to them in terms of a refund — which Burke called “their biggest paycheck of the year,” in the article.

Burke's organization, Ladder Up, has been so successful at helping impoverished families that *Chicago Magazine* named Burke a “Chicagoan of the Year.” In addition to tax help, the nonprofit eventually broadened its scope to offer tools and education in other areas, such as offering banking and college financial aid. Through its Life-Improving Financial Tools (LIFT) program, Ladder Up teaches clients how to build a lasting foundation for self-sufficiency.

To date, Ladder Up has served more than 225,000 families, recruited 24,000 volunteers and returned in excess of \$475 million to working poor families through the Tax Assistance Program (TAP) and LIFT.

Burke also started Burke America, a Chicago-based private holding company that acquires select businesses in niche manufacturing and distribution areas of the smaller middle-market.

In recognition of his work with Ladder Up and his other professional accomplishments, Burke received the 2015 Accountancy Outstanding Alumnus of the Year Award. Today, he continues to serve as its chair and CEO. In accepting the award during the Accountancy

Department's annual banquet, Burke shared the 10 life lessons he's learned since graduating at Notre Dame.

1. The power of knocking on doors, one by one.
2. The power of investing in yourself and others.
3. Get up when life kicks you.
4. As an entrepreneur, you will be lonely and scared at times. That's OK.
5. Dream. Dream and dream the impossible.
6. Don't move too fast. Slow down and reflect. Pause before moving and speaking.
7. Attitude is 51 percent and aptitude is 49 percent of life.
8. Be hungry.
9. Family and faith matter most.
10. Give back your time, your talents and treasure.

“It is honor to have had an opportunity to not only go to Notre Dame, but an even greater honor to have had the opportunity to use my accounting and business skills to make a difference for so many families,” said Burke. “Notre Dame has given me and so many other students and alumni both the tools to be successful as well as the compass to help guide us forward.”

➔ 2015 JUNIOR EXCELLENCE IN ACCOUNTANCY SCHOLARSHIP RECIPIENTS

Matthew Barratt
Allison Biskup
Emily Campagna
Ye Lim (Carol) Choo
Jack Cobain

Yiming Gao
Caitlin Geary
Casey Gelchion
Monica Golbranson
Ashlynn Hengel

Jiayi Liu
Allison Marren
James Matakovich
James McQuade
Eva Meyer

Briana Nguyen
Emily Reckmeyer
Kennedy Ricci
Andrew Robinson
Haley Rosenbach

Kristina Smith
Anastacia Taylor
Weiyi Zhao
Qiao Zhou
He Zhu

➔ 2015 FACULTY AWARD RECIPIENTS

Jennifer Sustersic Stevens
Assistant Professor
The James Dincolo Outstanding
Undergraduate Professor Award

James A. O'Brien
Teaching Professor
Rev. Edmund Joyce, C.S.C.,
Award for Excellence in
Undergraduate Teaching

Brian Levey
Teaching Professor
The James Dincolo Outstanding
Professor Award
Master of Science in Accountancy

➔ 2015 SENIOR AND MSA AWARD RECIPIENTS

Robin Link (MSA)
Master of Science in Accountancy
Dean's Award

Sara S. Cuba (MSA)
FSA Student Award

Hannah Lin (MSA)
The Accountancy Chairman's Award

Julie Muguira (MSA)
Brent Smith (MSA)

John R. Malone Academic
Achievement Award

Kevin A. Schneider
The Hamilton Award for Accountancy

Marie S. Davidson
The Accountancy Faculty Award

Bethany N. Reibold
The Peter Brady Award

Elizabeth M. Quinn
James J. McEntee Jr.

Audrey A. Eaton
Lauren M. Pierce
The Brother Cyprian, CSC, Award

Michael A. Schneider
Ellen H. Stucky
Evan S. Brizius
Casey M. Horan
The James Dincolo Award

Nini Wu
Andrew R. Borchert
Kevin W. Huang
Jameson T. Ondrof
The Elmer Layden Award

Michael A. Schneider
The Tara K. Deutsch Award

Ryan T. Majsak
The William G. Barth Award



ALUMNI NEWS

ALUMNI OF THE YEAR 2014: REV. DAVID T. LINK

From business, to law, to priesthood

In March, Rev. David T. Link gave a talk as part of annual Notre Dame Tedx Conference on the topic, "An Escape Strategy for the War on Crime: Healing the Criminal." For the requisite 18 minutes, he spoke passionately about changing the mission of the criminal justice system from punishment to healing, and what it is like to minister to those he calls "the least, the last, the lost and the lonely."

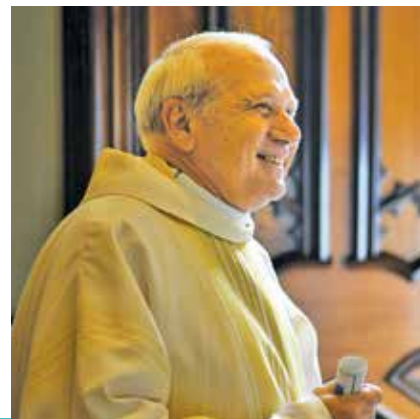
Link was honored as the Accountancy Department's 2014 Alumni of the Year during the department's spring banquet for his many personal and professional contributions to social causes.

As a priest who serves six Indiana state penitentiaries, "healing the criminal" is something he has devoted his life to. But the path that landed him there was circuitous.

Link majored in accountancy and earned a bachelor's degree from Notre Dame in 1958, followed three years later by a law degree. Admitted to the bars of Ohio, Illinois and Indiana, as well as before the United States Supreme Court, Link has practiced law with the U.S. Treasury Department (1961-66) and with the Chicago law firm of Winston & Strawn (1966-70).

He served as dean of Notre Dame Law School from 1975 to 1999, and as the founding president and vice chancellor of the University of Notre Dame in Perth, Australia (1990-92). Other positions included associate vice president for Academic Affairs; founding dean of the law school at the University of St. Thomas in Minneapolis-St. Paul, Minnesota; and deputy vice chancellor and provost of the University of St. Augustine in South Africa.

Throughout his academic career, Link had a strong interest in world law and human rights. He held the position as interim director of the University's Center for Civil and Human Rights, and chaired the not-for-profit World Law Institute. He was well known in the local community for his commitment to



volunteer work and social justice. In 1988, he co-founded the Center for the Homeless, putting up his own money to help buy a former clothing store on South Michigan Avenue to house the center.

But it was his volunteer ministry at the Indiana State Prison in Michigan City that led to perhaps his biggest life change. In the late 1990s, his wife, Barbara, suggested that he get involved.

To his surprise, he greatly enjoyed working with the prisoners. So much so, that after Barbara's death in 2003, the father of five grown children and grandfather of 13 decided to enter the seminary and become a priest dedicated to serving as a prison chaplain full time. He was ordained at the Cathedral of the Holy Angels in Gary, Indiana, in 2008

A 2013 book by Maura Poston Zagrans, *Camerado, I Give You My Hand: How a Powerful Lawyer-Turned-Priest Is Changing the Lives of Men Behind Bars*, describes Link's view of the criminal justice system and his suggestions for change, as well as his inspirational message for the difference one person can make in the lives of others.

CLUB NEWS

ALPFA Update

The Notre Dame chapter of the Association of Latino Professionals in Finance and Accounting (ALPFA) currently has 57 active members. While most of the members are finance and accounting students, the group has expanded its membership to include all business majors in the Mendoza College of Business, as well as economics majors from the College of Arts and Letters.

Chapter activities included sending 11 students to the 43rd Annual National ALPFA Convention in New York, NY, which is one of the largest networking events for Latino professionals and students in the United States. Notre Dame also was selected again to participate in the KPMG Case Competition.

During the 2014-15 academic year, ND ALPFA obtained corporate sponsorships from EY, Deloitte, KPMG, PwC, BDO, Grant Thornton and Google. In addition to having its corporate sponsors present various business topics, ND ALPFA sponsored an etiquette dinner with its sponsors, visited the KPMG offices in Chicago, attended the Chicago regional ALPFA Conference and engaged in a number of service projects. ND ALPFA also has started a direct mentorship program with the ND MBA students and plan to expand the program with the ND Hispanic Alumni in 2015-16.

CLUB NEWS

Beta Alpha Psi Update



Beta Sigma Chapter #64
Membership: 107

Professional Development: (1,185 hours achieved)

BDO, Deloitte, EY, Grant Thornton,

KPMG and PricewaterhouseCoopers formally kicked off the fall 2014 professional meeting schedule with Accounting Profession Night. Throughout the academic year, we were pleased to host a number of firms and organizations as they presented topics of interest to our membership. The organizations included:

- Anderson Tax Consulting
- Deloitte
- EY
- Illinois Board of Examiners
- KPMG
- NASBA
- Mendoza Graduate Business Programs
- ND Career Center
- PwC
- True Partners

Professor Brad Badertscher was the featured professor for our annual "Practice to Professor" presentation. Professor Ken Milani closed our professional meeting schedule with "Tax Tips for the Graduate."

Beta Alpha Psi branched out in the type of professional activities offered to our membership. MSA members were able to earn professional hours through their

mentoring of a Student International Business Council (SIBC) case. The chapter also held its first Golf Scramble, providing an informal networking opportunity for professionals and chapter members.

Service Activities: (1,724 hours achieved)

Our lineup of service activities included Accounting I and II tutoring, a math clinic for K-12 students in partnership with the St. Joseph County Public Library, the Taxpayer Assistance Program and Relay for Life.

EY and KPMG each hosted an Impact Networking event. These events allow professionals and Beta Alpha Psi members to honor their shared commitment to community service.

Midwest Regional Meeting: Indianapolis, IN, April 2015

Hannah Lin, Michael Schneider and Wei Lin competed in the Financial Literacy Category of Best Practices. They were awarded second place with their presentation of "Life after ND: Managing your Money." A few weeks later, the entire development team (including Kelsey Amarosa) made a presentation to the Accountancy Department's Advisory Board and received valuable feedback on expanding the series of presentations in order to reach more members of the Notre Dame student body and cover more topics. We hope to make the financial literacy presentations a key component of Beta Alpha Psi's impact on the Notre Dame community.

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.

Undergraduate

#2

LinkedIn 2014

#4

Public Accountancy Report 2015

#4

U.S. News and World Report, America's Best Colleges 2015

MSA

#2

Tax Talent 2015

#4

Public Accountancy Report 2015

#4

LinkedIn 2015

PROGRAM NEWS

MSA update in brief

Master of science in accountancy closed out another successful academic year in 2014-15, with 100 percent placement for the fourth year in a row and a median starting salary of \$57,000.

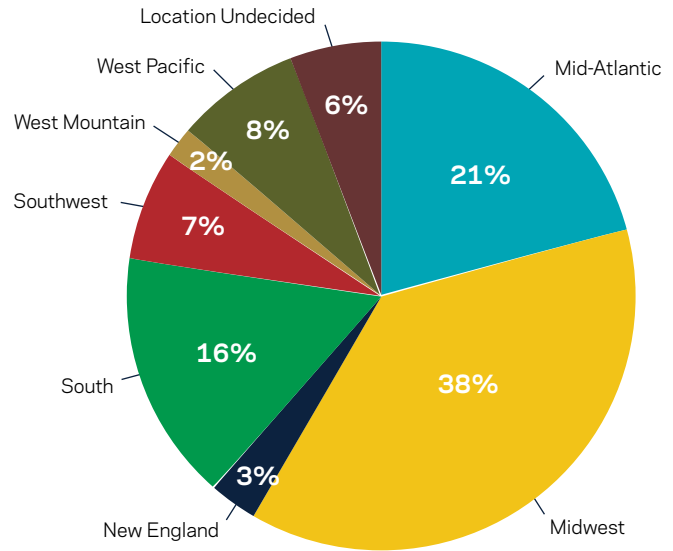
Of the 101 graduates, 25 pursued the tax services track, which is designed to prepare students for careers with public accounting firms, business enterprises and governmental agencies. Seventy-six completed the financial reporting and assurance services track, intended for those preparing for a career in public accounting, especially in the audit area, corporate finance or with financial institutions.

The current Class of 2016 is comprised of 94 students — 23 studying tax and 71 in financial reporting. Additional statistics about the class include:

- Average GMAT: 644**
- Average GPA: 3.56**
- Average Age: 22**
- Female: 49%**
- Domestic Minority: 10%**
- International: 26%**

CLASS OF 2015 EMPLOYMENT PROFILE

Employment by Region



Source: Master of Science in Accountancy
Note: Percentages are rounded



TAP NEWS

44 YEARS AND GOING STRONG



The Notre Dame-Saint Mary's Vivian Harrington Grey Tax Assistance Program (TAP) completed its 44th year of service in April 2015. TAP provides free income tax

preparation services for households whose taxable income is below \$40,000. The 2015 program assisted more than 2,000 taxpayers in the local community and prepared in excess of 4,000 federal and state tax returns.

As always with the TAP, the number of people served tells only part of the story. The program provides an exceptional opportunity for students to gain hands-on learning and practice, as well as a valuable community service. During the 2014 tax season, 75 undergraduate and 14 graduate students participated in preparing tax returns. In the 2015 tax season, 98 undergraduate and 15 graduate students volunteered. For the first time, TAP included sophomore students through a pilot program that trained them as

greeters and translators. A total of 30 sophomores were trained, received IRS certification and participated at TAP's largest centers.

Accountancy Professor Ken Milani, who founded TAP in 1971, continues to teach both the domestic and international tax courses. Staff accountant Tom Bullock oversees the preparation of international returns, while Ed Hums, accountancy teaching professor, oversees the domestic sites. Currently, TAP operates weekly during tax season at eight sites in South Bend-Mishawaka, with four sites staffed by volunteer CPAs either from national, regional or local CPA firms. Many of these volunteers are Notre Dame or Saint Mary's alumni who participated in the program as undergraduates.

In addition to these in-town locations, a remote site is staffed for three weeks in Plymouth, Indiana. Student volunteers also form "SWAT" teams to prepare tax returns in residences of taxpayers who are unable to travel to a site. Notre Dame faculty and administrators, including Janet O'Tousa, Jamie O'Brien, Matt Barrett, Asís Martínez-Jerez, Bridget Keating and Jim Wittenbach contributed many hours to the effort as well.



KPMG PARTNER JOINS FACULTY



Sam Ranzilla is starting his second career wholeheartedly. And early.

The plan was to retire as a KPMG partner in August 2015 and then start teaching accounting at Mendoza in the fall.

“As part of the process, Fred Mittelstaedt [accountancy chair] said, ‘We could use some help in the spring. Could you teach an auditing class?’” Ranzilla recalls.

He was more than willing. In fact, Ranzilla left his Park Avenue office early to move to South Bend in November.

“I decided to come out and avoid the trip every week from New York,” he says. “So I’ve been working off-site for KPMG in Fred’s office, neither fish nor fowl. But I’m so grateful to get support from both worlds: KPMG and my Mendoza colleagues.”

As planned, Ranzilla retired from KPMG in August and assumed duties as an associate teaching professor in the fall. He teaches auditing and international accounting to undergraduates.

Ranzilla was a partner at KPMG for 27 of his 37 years there. His most recent position was national managing partner of audit quality and professional practice, a role he held for over 11 years. During the course of his accounting career, he lived in Houston, Dallas, Hong Kong and New York City.

He graduated from the University of Detroit in 1978 with a bachelor of science in accounting, but is proud that he spent his first college years at Notre Dame and is an alumnus of the Class of 1977.

During his time at KPMG, he came to Mendoza to support KPMG recruiters and update faculty members about the profession and regulatory matters. Now, he’s thrilled to start his second career at a place that has meant so much throughout his life.

“I’ve loved this place since I was a little kid and my grandfather brought me to football games,” he says. “And I have such a high regard for the business school. I’m so blessed by this opportunity and to work with the bright, talented students here. It’s great to be back.”

In the Media

Admire him, but don't be like Elon



What’s not to like about Elon Musk, the billionaire entrepreneur behind Tesla Motors and SpaceX?

His management style, for one thing. In a Jan. 21 article published in *Forbes*, Musk was described as a domineering “nano-manager” who drives his employees hard.

Ultimately, that’s not a successful leadership strategy, said F. Asís Martínez-Jerez, an assistant accountancy professor at Mendoza College of Business. In the article, Martínez-Jerez, who studies issues related to accounting information and control systems to implement customer-centric strategies, discusses how that overbearing style affects employees

“The tighter the controls you enforce, the lower the innovation,” Martínez-Jerez told *Forbes*. In a 2011 study, “The Learning Effects of Monitoring,” he and two colleagues studied casino workers under different degrees of management oversight. *Forbes* quoted the conclusion from the study: “Employees in ‘tightly monitored’ business units face strong implicit incentives to experiment less by deviating less often from explicit decision guidelines.” As a consequence, they “have fewer opportunities to learn” new ways to serve their customers.



ALUMNI NEWS

COUNSELL NAMED AS BREWERS MANAGER

Craig Counsell (ACCT '92) signed a three-year contract in May to become the manager of the Milwaukee Brewers.

Counsell, who was drafted out of Notre Dame in 1992, previously worked in the franchise’s front office as a special assistant to general manager Doug Melvin. During his 16-year career, he played for the Colorado Rockies, Florida Marlins, Los Angeles Dodgers, Arizona Diamondbacks and Brewers.

Known as a “scrappy” infielder with a hitting average of .255, he won World Series titles twice — with the Marlins in 1997 and the Diamondbacks in 2001. Counsell has twice won the Brewers’ Good Guy Award and was selected in 2006 as winner of the Heart and Hustle Award with the Diamondbacks.



BADERTSCHER EARNS PROMOTION



In spring 2015, the University promoted Brad Badertscher from associate professor to full professor. The promotion was based on his demonstrated mastery of the discipline, creative and effective teaching and distinguished service to the College, University and academic community.

Badertscher has an exceptionally high quantity of papers in top-tier accounting journals given that he has been out the Ph.D. program for only eight years. He has five publications in *The Accounting Review*, two publications in *Journal of Accounting and Economics* and one publication in *Journal of Accounting Research*.

Badertscher, who joined Mendoza College of Business in 2007, conducts financial reporting research in three main areas: financial reporting quality, regulatory reporting of financial institutions and the role of ownership structure on

tax aggressiveness and audit fees. Badertscher, along with his Notre Dame accountancy co-authors Jeff Burks and Peter Easton, won the 2013 American Accounting Association Financial Accounting and Reporting Section (FARS) Best Paper Award, selected from all financial accounting and reporting studies published in the prior five years. In addition, his research and knowledge related to the taxation and regulation of private equity firms have led to numerous citations in the popular press, including such outlets as *U.S. News*, *MarketWatch*, *CNBC*, *Washington Post* and *Rolling Stone*.

Badertscher teaches Accounting Measurement and Disclosure II, an intermediate-level financial reporting course. In addition, he began teaching a new course on academic research in accounting to undergraduates in fall 2015. In spring 2016, he and his family will live in London, where he will teach in the Notre Dame London undergraduate program.

He earned a bachelor's degree in actuarial science from the University of Nebraska – Kearney, and his MBA and Ph.D. in accounting from the University of Iowa. He is a member of the editorial advisory and review board for *The Accounting Review* and *The Journal of Financial Reporting*.

RESEARCH NEWS

Accounting errors by non-profits occur quite frequently

Nonprofits seeking support from donors often cite the high percentage of those donations that go directly to the cause they support, not to administrative costs. However, a new study by Jeffrey Burks, associate professor of accountancy at Mendoza College of Business, found that nonprofits make accounting errors at a relatively high rate — almost twice that of similar-sized for-profit corporations.

“Nonprofits of all sizes tend to have high error rates,” Burks said. “The rate of errors does vary with the size of the nonprofit’s audit firm. The clients of the largest eight audit firms in the country have a significantly lower rate of errors. The clients of these large audit firms tend to be large nonprofits, but the effect does not translate into a lower error rate

for large nonprofits overall because so few nonprofits are audited by the top eight audit firms — only about 7 percent of my sample.”

Burks believes that the low administrative costs that nonprofits cite may, in fact, be contributing to their high rate of accounting errors.

“Although investments in high-quality information systems can pay off by improving a nonprofit’s efficiency and effectiveness,” said Burks, “there are difficult tradeoffs to make because dollars spent to upgrade systems or to hire an accountant could mean fewer dollars going to mission-related activities.”



To improve error rates, Burks suggested organizations improve their accounting systems’ ability to collect information from their operating environments and signal when items should be booked. Other measures include training staff, developing better channels of communication and conducting regular management reviews to detect triggering events.

Burks’ study appears in the journal *Accounting Horizons*. It can be viewed at: aaajournals.org/doi/abs/10.2308/acch-51017.



ALUMNI NEWS

WANTED: ACCOUNTANCY PH.D.S

It is no secret that accountancy programs across the nation are facing a looming shortage of a vital resource: accountancy professors.

For at least the last decade, tenured faculty members have been retiring at a faster rate than their potential replacements are earning doctoral degrees in accounting. Five years ago, an American Accounting Association survey found 284 open positions for accounting professors — the most for any of the business disciplines. The same survey showed 574 expected retirements of accounting faculty within five years.

“With so few coming out each year in the U.S. and with the number of tenured faculty all over the U.S. retiring or approaching retirement age, the shortage is becoming critical,” said James Fuehrmeyer Jr., director of Notre Dame Master of Science in Accountancy program. “In Notre Dame’s accounting department, we have nearly a dozen full-time faculty members over the age of 60. It does not take much imagination to realize we have a looming shortage of our own.”

A seeming answer to the shortage is to expand doctoral programs to increase the number of qualified candidates available for faculty positions. But the situation is far more complex.

Mendoza College of Business currently does not offer a Ph.D. program for accounting or other business disciplines. Fuehrmeyer estimates that starting a program from scratch would require an endowment of more than \$50 million initially to fund students’ tuition and stipends as well as the cost of funding faculty who would be dedicated to teaching this relatively small group of students.

Further, there is the time cost to be considered. Doctoral programs typically take five or six years to complete. Once a candidate is hired, it takes another six years before he or she can be considered for tenure. “If they do not get tenure, they will move on to another school,” said Fuehrmeyer. “We want to minimize turnover, so we try to hire those with the best chance of getting tenure.”

While in the Ph.D program, a student typically receives a tuition waiver and a stipend averaging \$30,000, said Fred Mittelstaedt, chair of the Accountancy Department. However, if a Ph.D. student obtains a full-time position at a top school, the new professor will earn approximately \$250,000. The high salaries result partly from the accounting Ph.D. shortage and the opportunity cost of being in the Ph.D. program, he added.

Several years ago, Mendoza’s Department of Accountancy began addressing the challenge of identifying strong candidates by tracking its own alumni who have entered Ph.D. programs.

That currently includes three BBA-only students, five BBA-MSA students and 12 MSA-only alums who are enrolled in doctoral programs across the U.S. In addition, 11 alumni have graduated from Ph.D. programs since 2009.

“We began tracking our graduates for two reasons,” said Mittelstaedt. “First, we were actively promoting careers in academia to our undergraduate and MSA students, and we wanted to measure success. We have some of the top accounting students in the country, and we want them to teach the next generation of accountants. Second, we wanted to stay in contact with the students to mentor them and attract some of them back to Notre Dame as professors.”

A few of the ways the department has stayed in contact include sponsoring alumni attendance to its fall research conference while they are in their Ph.D. programs, inviting a number of students for interviews and allowing Ph.D. students to present at accountancy workshops in a non-interview setting. “We hope to hire some of our alumni right out of their Ph.D. programs or after they have been at another university for a few years,” he added.

“As our alums know,” Fuehrmeyer said, “Notre Dame is a special place and it’s not for everyone. While alums might be more likely to return to South Bend, they may also be in a position to help other Ph.D. students discern Notre Dame as a place to call home.”

In addition to tracking alumni, the department initiated other efforts to encourage students to consider an academic career:

- Dave Ricchiute, the Deloitte Professor of Accountancy, developed an elective course in 2008 that introduced MSA students to academic research by teaching them how to read and evaluate scholarly research papers. Students also were able to attend one or more academic research workshops where active researchers present research papers currently in process. A dozen of the 17 MSA alums in Ph.D. programs are products of that course.
- In fall 2015, Professor Brad Badertscher developed another introductory academic research course for both senior accounting majors and MSAs. This course provides students with additional exposure to academic research.
- Faculty members are working to identify and mentor students considering the Ph.D. route, helping them to discern whether to pursue the degree as well as assisting in identifying the discipline and program that best suits their goals.

“I have only been teaching for the past eight years,” Fuehrmeyer said. “But in that time, I’ve had more than a handful of students express an interest in teaching and research. I hope that a few of them are reading this and thinking that it might be time to give the Ph.D. route a serious look. A Notre Dame alum with a couple years of experience would be a prime catch for just about any doctoral accounting program in the U.S.”

ND hosts CPA Exam Data Summit

In July 2015, Notre Dame hosted 25 attendees for the third annual CPA Exam Data Summit. The summit was attended by representatives from the American Institute of Certified Public Accountants (AICPA), National State Boards of Accountancy (NASBA), Association to Advance Collegiate Schools of Business (AACSB), Federation of Schools of Accountancy (FSA), state societies and selected universities. At the one-and-a-half day event, NASBA personnel updated the participants and sought input on recent analyses and challenges. NASBA controls the registration site for 33 state jurisdictions and maintains the testing history for all candidates. Participants also discussed factors influencing CPA exam success, the format of the new CPA exam and attracting students to accounting.

Because of current limitations in the registration process, it is often difficult to ascertain whether students have MSA degrees or are in MSA programs when they sit for parts of the CPA Exam. Consequently, schools may obtain a custom

analysis of student performance by program. In addition to pass rates, NASBA provides scores on content areas within each section. For example, in the Regulation part of the exam, one can see how students are doing on Business Law, Individual Taxation, etc. The scores on these content areas can be incorporated into an accounting department's assurance of learning strategy.

Notre Dame professors Fred Mittelstaedt and Mike Morris have been advising NASBA since 2012. NASBA held the first summit at its headquarters in Nashville and was attended primarily by accounting professors. The second summit was held at St. John's University in New York. Both St. John's and Notre Dame are at the forefront of using the CPA exam to assess learning. Recent custom analysis suggests that the first-time section pass rate for Notre Dame students is approximately 84 percent. The national first-time pass rate is approximately 55 percent.



ALUMNI SATISFACTION SURVEY

Have you ever wondered about the career paths of Notre Dame accountancy graduates, the level of satisfaction with their career, or their general level of happiness? To address these questions, in late 2014, Professors Frecka, Mittelstaedt and O'Tousa surveyed Notre Dame alumni graduating between 1959 and 2014. The researchers sent requests to approximately 7,500 undergraduate and MSA alumni and received more than 2,600 useable responses.

Early analyses indicate that most graduates are extremely satisfied or moderately satisfied with their decision to become an accountant. Interestingly, satisfaction level is related positively to age. This finding may be due to older accountants being more secure in their careers. Some additional findings include: 64 percent of the respondents began their careers with Big 4 (formerly Big 8) accounting firms; 50 percent earned graduate degrees; 73 percent passed the CPA exam; and 28 percent are female. The researchers also find that the current level of income is positively related to years

spent on the first job. In conducting the research, the professors attempt to control for time since graduation, time out of the workforce, graduate degree and so on.

The professors hope that the study will inform the accounting profession, Notre Dame graduates and prospective accountancy students. Additional information about the study can be found at mendoza.nd.edu/research-and-faculty/academic-departments/accountancy/other-resources/.



LIKE US ON FACEBOOK!

The Department of Accountancy launched its Facebook page in May to keep in touch with our alumni and students. Visit the page to see department news, photos, upcoming events, and student and alumni profiles.



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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.