The University of Notre Dame’s Department of Accountancy had long suspected it: A striking percentage of graduates went on to high-level leadership positions with strong earnings and long-term job satisfaction. Post-graduation data showed that Notre Dame accounting students performed well on CPA exams. The longer-term evidence of their career trajectories and satisfaction rates, however, was mostly anecdotal.

Naturally, accounting leaders wanted to measure their high-success-rate hypothesis. In 2014, Thomas Frecka, professor of accountancy emeritus and former department chair, and Deloitte Foundation Professor of Accountancy H. Fred Mittelstaedt, the current chair, set out to quantify the evidence by undertaking a comprehensive survey of alumni.

After searching the literature, the academic leaders came away convinced that virtually no other leading university’s accounting department had solid information on alumni job turnover, career progression, professional title, salary growth, and work and life satisfaction.

The accountancy team devised an email survey, which was distributed in 2014 to more than 7,000 former students who had graduated from Mendoza College of Business undergraduate accountancy or Master of Science in Accountancy programs between 1964 and 2014. Alumni participated at a virtually unheard-of response rate of 35 percent. The findings, the researchers concluded, showed that accounting provided the foundation to develop its graduates into strong business leaders who enjoy rewarding careers.

“We now have concrete evidence that our alumni achieve leadership positions at some point in their career, and some have very high leadership positions,” Mittelstaedt says. “Based on the titles of their jobs, they’ve gone beyond what they learned in accounting. Accounting gives them a foundation, but their business and logic skills take them to the next level.”

Those findings resonated with accounting alumni such as Chantal Ottino-Cavaleri (MSA ’09). She followed her interests in travel to Hyatt Hotels Corp. and in information technology to the IT advisory practice at EY. “Having an accounting degree is like owning a boat and knowing how to sail it, because with accounting, you can go anywhere you want,” she says. “You can blend any interest you have with an accounting degree.”

For an overview of key findings and alumni perspectives, please see page 8.
Message from the Chair

To Our Alumni and Friends,

I am pleased to introduce the 2017 edition of the Notre Dame Department of Accountancy newsletter. The department continues to improve the quality of its research, graduates and service.

The lead article focuses on an alumni survey that Tom Frecka (Department Chairman from 1990 to 1998) and I conducted three years ago. The department had anecdotal evidence that our graduates enjoyed successful careers, but we had not conducted a systematic analysis. We emailed a survey link to approximately 7,500 alumni and received 2,600 useable responses. Results suggest that high percentages of our alumni are highly satisfied with their decision to major in accountancy, their jobs and their lives in general.

In addition, their careers have been financially rewarding. After 15 years of work experience, most of our graduates are in leadership positions that require much more than purely accounting knowledge. The department is using results of the study to recruit students into the major.

The newsletter also details the accomplishments of our students and professors. Our graduates continue to enjoy exceptionally high placement rates. The MSA program placed 96 percent of its 89 students seeking employment, with 80 percent going to Big 4 accounting firms. Based on a pre-graduation survey of the 161 graduating accountancy majors, 66 percent had full-time positions, 20 percent enrolled in our MSA program, 9 percent went to other graduate programs or into service, and 4 percent were unknown or undecided. For the 107 students working full time, 70 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, in 2016, two of our students received the highest and third highest CPA exam scores in Arizona.

The composition of our faculty continues to change. Bill Nichols and Mike Morris retired in December 2016. Both of these professors were department leaders, and I miss their teaching and counsel. In addition to hiring three tenure-track professors and one teaching professor in 2016, we hired Keith Urtel, a recently retired EY audit partner, as an associate teaching professor in 2017. Keith currently is teaching Accounting I and will teach advanced financial reporting and auditing courses in the future.

Finally, the newsletter offers a firsthand view of a family's struggles in Puerto Rico after Hurricane Maria. Professor Sandra Vera-Muñoz recounts what it was like for members of her family who live in Puerto Rico.

The department continues to thrive. We are grateful for the exceptional support provided by our alumni and the companies that hire our students.

Sincerely,

Fred Mittelstaedt
Deloitte Foundation Professor of Accountancy and Department Chair
‘FRAUD DAY’ FOCUSED ON ACCOUNTING ETHICS

Three experts in corporate fraud presented their unique perspectives and experience as part of “Fraud Day” at Mendoza College of Business. The event took place April 7 in Mendoza’s Jordan Auditorium.

Guest speakers included:

- Weston Smith, former CFO turned whistleblower, who alerted federal investigators in 2003 to the massive accounting fraud perpetrated at health care giant HealthSouth. Smith eventually was sentenced to 27 months in prison for his role—the longest sentence ordered for any of the HealthSouth defendants

- Litigation expert Andrew Richmond, the vice president of Cornerstone Research in Chicago, who has led independent forensic accounting investigations for boards, special committees and management

- Christopher Norris, a director at global interrogation training company Wicklander-Zulawski & Associates, who has conducted numerous investigations for both private companies and public agencies

The conference was sponsored by the Center for Accounting Research and Education (CARE), an academic center at Mendoza that seeks to strengthen the bridges between accounting research, education and practice.
RECENT ACCOUNTANCY FACULTY PUBLICATIONS
(ND Accountancy Faculty Names in Bold)

**Articles**

*Accounting Errors in Nonprofit Organizations,* **Jeffrey J. Burks,** Accounting Horizons, 2015


*Review of Recent Research on Improving Earnings Forecasts and Evaluating Accounting-Based Estimates of the Expected Rate of Return on Equity Capital,* **Peter D. Easton, S. Monahan,** Abacus, 2016

*To What Extent Does the Audit Committee Curb Downward Earnings Forecast Guidance?* **Chao-Shin Liu,** Review of Accounting and Finance, 2014


*Forecasting Taxes: New Evidence from Analysts,* **Stephannie Laroque,** B. Bratten, C. Gleason, L. Mills, The Accounting Review, 2017


*Charting the Interactions of the Charitable Contribution Deduction for Individuals,* **Ken Milani, James L. Wittenbach** and J. Riegel, Taxation of Exempts, 2016

*Cash Flow Implications When Creating Partnerships with Nonresident Alien Investors,* **Ken Milani,** Journal of International Taxation, 2016


*Focus on Foreign Partnership and Foreign Partners: An Update,* **Ken Milani,** TAXES: The Tax Magazine, 2014

*How Passive/Nonpassive Activity Classification Can Reduce Tax Liabilities,* **Ken Milani,** Early, Practical Tax Strategies, 2014


*Using Rubrics to Assess Accounting Learning Goal Achievement,* **Thomas F. Schaefer,** J. Stevens, Issues in Accounting Education, 2016

*Discussion of The Effect of Audit Judgment Rule on Audit Committee Members’ Professional Skepticism: The Case of Accounting Estimates,* **Sandra C. Vera-Muñoz,** Accounting, Organizations & Society, 2015

*The Benefits and Burdens of Ownership,* **James L. Wittenbach,** Practical Tax Strategies, 2016

**Books**


FACULTY IN THE NEWS

FORTUNE

How Trump’s Tax Plan Could Upend the Housing Market

In an Oct. 2 column for Fortune magazine, Associate Accountancy Professor Jim Seida discussed the implications of the proposal to revise the federal income tax rules put forward by the Trump administration. Seida detailed the potential impact the changes could have on home ownership.

“Only the few taxpayers who would still itemize will receive any income tax savings from mortgage interest, however, those tax savings will likely be substantially smaller than under existing tax rules.”

The Washington Post

Amazon Hunting for 2nd Home, Cities Start Lining Up to Apply

Brad Badertscher, accounting professor, was quoted in The Washington Post and numerous other news outlets in September about Amazon’s announcement that it was seeking a location for a second headquarters. Badertscher said the public search appeared to be a way to start a bidding war among cities.

“This was like an open letter to city leaders saying, ‘Who wants Amazon and all our jobs?’ This is Jeff Bezos doing what he does best: adding shareholder value and getting the most bang for the buck.”

CFO

Fire Auditors Early, CFOs Are Advised

Firing an auditor “doubles the odds of a restatement and more than quadruple[s] the odds of a material weakness over the next two years,” according to new research by Jeffrey Burks, an associate professor of accountancy. The study was featured in a June 30 posting on CFO.com.

“If a company announces the dismissal of its auditor after the second quarter, it risks being ‘lumped in with the bad apples,’ that want to end the relationship to cover up ‘nefarious’ doings.”

FACULTY BRIEF

THE CLIMBING DEBT

Who likes thinking about the national debt?

Well, very few of us, because the picture is downright depressing. Jeffrey Burks (B.B.A. ’97), the Thomas and Therese Grojean Family Associate Professor of Accountancy, is an exception because his research falls at the intersection of financial accounting issues and public policy questions.

In February, he discussed the national debt outlook and its repercussions for everyday taxpayers during “Life Lunch,” a series of noontime lectures presented by current and past University Life Fellows of the McGrath Institute for Church Life. His talk was covered in a Notre Dame Magazine article by John Nagy, “Out of Office: Is ‘Bazillion’ a Number?” (magazine.nd.edu/news/out-of-the-office-is-bazillion-a-number/)

After describing the trend in national debt and its potential impact to the audience, Burks gave two suggestions: Save your money, so that you may be able to avoid dependency on Social Security and Medicare, and form strong families. “Cohesive, two-parent families tend to be strong financial units,” Burks explained. “They have the stability necessary to provide intergenerational care.”
Keith Urtel
Associate Teaching Professor
Specialty: Financial Reporting and Auditing

Keith Urtel recently became an associate teaching professor after nearly 35 years in public accounting practice, primarily with Ernst & Young. He currently is teaching in the undergraduate accountancy program and developing a graduate-level course in fraud, forensics and data analytics. In January, Urtel also will take on the role of faculty adviser for the Master of Science in Accountancy.

Previously at EY, he held various audit and accounting leadership roles, traveled worldwide in client service and logged over 500 hours as an in-classroom instructor. Urtel completed EY’s leadership certificate program at the Kellogg School of Management, Northwestern University (2007) and the AACSB’s Bridge Program, “Your Path from Executive to Educator,” at Washington University in St. Louis (2016). He maintains his professional credentials as a Principal/Consultant of Quality & Risk Management for MBAF, a top 40 CPA firm. He enjoys golf, swimming and hockey, and is married with two sons (one ND alum) and a grandson.

“After a 35-year career, I retired from EY to focus on helping the next generation of accounting professionals become ‘conversational’ or fluent in the language of business, especially in regard to ethics.”

Stephannie Larocque
Notre Dame Associate Professor of Accountancy

Larocque, the EY Faculty Fellow, is a former equity research analyst. Since becoming a faculty member at Mendoza in 2009, her research has focused on empirical capital markets including earnings forecasts, cost of equity capital estimation and firm valuation. She is a graduate of the University of Western Ontario (B.A. Hon.) and the University of Toronto (Ph.D.), as well as a CFA charterholder.

Jeffrey Burks
Thomas and Therese Grojean Family Associate Professor of Accountancy

Burks, the Deloitte Faculty Fellow, researches financial accounting issues, focusing on public policy questions. Burks earned a Ph.D. from the University of Iowa in 2007, majoring in accounting and minor ing in finance. He has an MBA from Creighton University and a B.B.A. from the University of Notre Dame and worked as an internal auditor in the financial services industry.

FACULTY APPOINTMENTS

THE MENDOZA COLLEGE OF BUSINESS ESTABLISHED TERM-CHAIR POSITIONS TO RECOGNIZE THE OUTSTANDING CONTRIBUTIONS IN RESEARCH AND SCHOLARSHIP BY TWO ASSOCIATE ACCOUNTANCY PROFESSORS:

**Jeffrey Burks**
Thomas and Therese Grojean Family Associate Professor of Accountancy

Burks, the Deloitte Faculty Fellow, researches financial accounting issues, focusing on public policy questions. Burks earned a Ph.D. from the University of Iowa in 2007, majoring in accounting and minor ing in finance. He has an MBA from Creighton University and a B.B.A. from the University of Notre Dame and worked as an internal auditor in the financial services industry.

**Stephannie Larocque**
Notre Dame Associate Professor of Accountancy

Larocque, the EY Faculty Fellow, is a former equity research analyst. Since becoming a faculty member at Mendoza in 2009, her research has focused on empirical capital markets including earnings forecasts, cost of equity capital estimation and firm valuation. She is a graduate of the University of Western Ontario (B.A. Hon.) and the University of Toronto (Ph.D.), as well as a CFA charterholder.

Accountancy faculty members and research conference participants cheered on the Irish together during the Notre Dame-Georgia game on Sept. 9.
Mike Morris joined Notre Dame in 1979. During his tenure, he fulfilled many significant roles at Mendoza, including serving as the faculty director of the Master of Science in Accountancy program for eight years. Morris taught Managerial Accounting, Decision Processes in Accounting, and other courses. His research interests included the influence of accounting information on decision making. He earned his Ph.D. and MBA from the University of Cincinnati and his B.S. in civil engineering from Case Western Reserve University.

“What an honor and privilege it has been to work at Notre Dame with such talented colleagues, and to teach in an environment where the students are so smart, hard-working, respectful and gracious.”

Bill Nichols served in numerous administrative roles in addition to teaching during his 40-year career at Notre Dame. The positions included associate dean for graduate programs, for faculty and budget, and for faculty and research. His teaching and research interests were in financial reporting. In recent years, he became involved with the Notre Dame MBA course, Business on the Frontlines, traveling with student teams to Africa and South America to study restarting economies in war-torn countries. Nichols earned his B.B.A. and MBA from Western Michigan University and his D.B.A. from Florida State University.

“I’ve learned how important a business education is to the women and men charged with improving both economic and political outcomes for those living in developing and developed countries.”

**FACULTY EDITORIAL POSITIONS**

Sandra Vera-Muñoz, Associate Editor, Journal of International Accounting Research, June 2017-June 2020; and Associate Editor, Auditing: A Journal of Practice & Theory, 2014-2017

Brad Badertscher, Board Member, Financial Accounting and Reporting Section; Editorial Board Member, Journal of Financial Reporting; and Journal Editor, The Accounting Review

Chao-Shin Liu, Editorial Board Member, Review of Accounting and Auditing Studies

Peter Easton, Editorial Board Member, Accounting and Business Research; Associate Editor and Editorial Board member, Accounting and Finance; Editorial Board Member, Journal of Accounting Research; Editorial Board Member, Journal of Accounting, Auditing and Finance; Editorial Board Member, Journal of Business, Finance and Accounting; and Journal Editor, Review of Accounting Studies

Michael Meyer, Editorial Board Member, American Accounting Association AAA Commons; and Editorial Board Member, American Accounting Association Ohio Region

Tonia Murphy, Staff Editor, American Business Law Journal; and Advisory Editor, Journal of Legal Studies Education

Thomas Schaefer, Editorial Board Member, Accounting Educators’ Journal

**2017 FALL ACCOUNTING RESEARCH CONFERENCE**

The Accountancy Department hosted its annual fall research conference on Sept. 7-8. In addition to Mendoza College of Business faculty, attendees included 40 faculty members and Ph.D. students from peer schools, many of whom are Notre Dame graduates.

Dan Hickey from Deloitte served as the keynote speaker at the opening dinner. Researchers presenting their working papers included John Donovan (Mendoza College of Business), J. Harry Evans (University of Pittsburgh), Mike Minnis (University of Chicago) and Sonja Rego (Indiana University).

Stephannie Larocque, Notre Dame Associate Professor of Accountancy and the EY Faculty Fellow, chaired the conference. Committee members were Erik Beardsley, John Donovan, Andy Imdieke and Asis Martinez-Jerez, all Mendoza assistant professors of accountancy.
The 2014 survey conducted by Mendoza’s Accountancy Department to examine career outcomes among its accounting alumni was carefully devised. Tom Frecka, emeritus professor of accountancy, had focused much of his recent research on accounting education. Frecka and co-author Jennifer Sustersic Stevens of Ohio University previously had conducted studies surrounding accountant earnings data in the U.K. But the researchers could not obtain similar data in the U.S., where accounting firms do not make their financial statements public. Working with Fred Mittelstaedt, Stevens and Frecka looked at nearly 600 accounting-related studies, but found none comparable to what Mendoza was undertaking.

“Given the quality of the students at Notre Dame, I thought this would be a particularly interesting sample to focus on,” Frecka says. “Benchmarking was another objective. We thought we would produce these survey results and encourage other departments to undertake surveys.” And finally, he and his fellow authors hoped students considering an accounting major would find the information valuable, too.

LEADERSHIP PATH

After approximately 17 years of work experience, the survey found, the most common job titles of alumni include the terms director, vice president, manager, controller, partner, principal and chief financial officer.

Richard Westenberger (B.B.A. ’90) is among those leaders, serving as executive vice president and chief financial officer at retail giant Carter’s Inc., one of the world’s leading children’s and baby apparel providers. Previously, Westenberger held similar top leadership roles at Hewitt and Associates and Lands’ End Inc. Accounting prepared him well, he believes, to help set Carter’s financial direction as it grows.

“Now I’m a public company CFO, and I have very broad responsibility,” Westenberger says. “Every initiative we have, whether it’s a new marketing campaign or opening a new business in China, translates into our financial statements, so I have to understand all the financial implications. While I don’t do the accounting every day, I can think ahead to how investors will interpret what we’re doing.”

Ken Barker (B.B.A. ’88) found his degree similarly invaluable on his ascent to chief accounting officer of Electronic Arts. Earlier in his career, he served as partner in Deloitte’s audit practice and as corporate controller at Sun Microsystems.

“As I went into these firms, I had a great foundation of understanding how businesses operate,” Barker says. “It then allowed me to progress on an accelerated basis. I made partner in just under 11 years. A good chunk of that is attributable to the foundation Notre Dame gave me.”

REWARDING EARNINGS

After 11 years of work experience, the median salary of Notre Dame accountancy graduates is $135,000, the survey found, and after 17 years, the median is $250,000. Nearly 6 percent report earning over $1 million annually.

Being well-compensated does help provide for a family and is an appreciated reward for hard work, but it’s only a portion of the satisfaction that alumni including Ann Marie Achille (B.B.A. ’96, MSA ’00) feel about their careers. Achille’s career path also has allowed for growth, international travel and continued connection to the University through areas such as recruiting. She has spent her career at PwC, where she is now...
a partner. She feels a sense of mission in being able to help guide her firm—something she believes will also resonate with the next generation of accountants.

“For people my age, immediate earnings and earning potential were a larger driver than I’m sensing they are today,” Achille says. “It feels to me, based on what we’re hearing from millennials and our own professionals, that a lot of what they’re looking for is finding purpose in what they do and feeling like what they’re doing is contributing to something larger.”

HIGH SATISFACTION
More than 77 percent of survey respondents reported being either Satisfied or Extremely Satisfied with their decision to major in accounting. Those job satisfaction rates were also higher than law school graduates reported in a similar survey that the Mendoza researchers studied from another high-caliber American research university.

Millennials aged 22–34 reported slightly lower job satisfaction than older alumni aged 35 and up, consistent with findings from many surveys that career fulfillment tends to increase with age. Still, even younger alumni such as Chantal Ottino-Cavaleri reported feeling satisfaction even comparatively early in her career, because of its daily challenges.

“I may not have pom poms in my hand, but I’m a cheerleader,” she says. “I joke about it with my coworkers, but I wake up every day and I’m excited to go to work. Even if it’s a meeting-packed day, I’m going to learn something. And I can bring whatever I learn, whether it’s dealing with people or technical issues, to any aspect of my life.”

HIGH STABILITY
Approximately 66 percent of survey respondents began their careers with “Big N” accounting firms. (The researchers used Big N to cover the changed number of top accounting firms, which years ago were referred to as the Big Eight and now are called the Big Four.) Some 73 percent have worked for three or fewer employers since graduating.

That kind of stability has in fact been liberating in the careers of alumni such as Dana D’Amelio Daly (B.B.A. ’98, MSA ’99). D’Amelio Daly has been with EY since graduating and now serves as partner in EY’s Financial Accounting Advisory Services practice. She has worked in multiple service lines, including as an audit professional based in London. She also successfully balances family responsibilities, having recently had a second child.

“When people are looking at a career in accounting and think it’s very limiting, I see it as the opposite. I don’t think people realize all the things you can do,” D’Amelio Daly says. “For me as a working mom, I have flexibility in managing my own schedule and time. This helps to validate what some of us already think.”

To review full survey results, including methodologies and analyses, visit mendoza.nd.edu/research-and-faculty/academic-departments/accountancy/career-options/results-of-alumni-survey/.

CURRENT RANKINGS

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Beta Sigma Chapter
Distinguished Chapter
107 active members

Professional Development:
(1,210 hours achieved)
Amazon, BDO, Comcast, Deloitte, EY, Grant Thornton, KPMG and PwC kicked off the Fall 2016 professional meeting schedule with Meet the Firms Night. Throughout the academic year, the chapter was pleased to host a number of firms, organizations and professors as they presented topics that enhanced the professional development of Notre Dame members. The firms included AICPA, Amazon, BDO, Deloitte, General Motors, EY, Grant Thornton, Illinois Board of Examiners, KPMG, NASBA, ND Career Center and PwC. Professors Brad Badertscher, John Donovon and Andrew Imdieke presented their research interests in order to introduce members to issues in accounting research, as well as the possibility of pursuing a Ph.D. later in their careers. Professors Colleen Creighton, Brian Levey and Sam Ranzilla presented an essential skills workshop on the topic of “Embracing Change in Life and Work.” Professor Ken Milani closed the meeting with “Tax Tips for the Graduate.”

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

As part of Beta Alpha Psi’s commitment to encouraging sophomores to declare accounting as a major, members mentored SIBC Accounting Division’s case projects and participated in an internship panel as part of a combined presentation by the Department of Accountancy and Beta Alpha Psi titled “Why Choose Accounting?”

Service Activities:
(1,609 hours achieved)
The BAP lineup of service activities included a Christmas celebration with the priests residing at Holy Cross House, a weekly math clinic for K-12 students in partnership with the St. Joseph County Public Library, and the chapter’s very active participation in the Taxpayer Assistance Program, with 40 percent of the membership assisting. BAP members also proctor exams and assist with other departmental activities.

EY hosted an Impact Networking event. This event allowed professionals and Beta Alpha Psi members to network while performing an activity that benefits a not-for-profit organization—in this case, Codi’s Hats.

Midwest Regional Meeting:
Indianapolis, Indiana, April 2017
Justin Uhlenbrock (B.B.A. ’17, MSA ’18) and Janet O’Tousa, faculty adviser, represented the chapter, which will be one of the co-hosts for the Midwest Regional meeting in April 2018.

Annual Meeting:
Anaheim, California, August 2017
Co-President Amanda Janouch (MSA ’18) and Janet O’Tousa, faculty adviser, represented the chapter. Both Janouch and O’Tousa participated in KPMG’s International Day of Literacy, as well as attended a number of professional and chapter operations sessions.
STRONG EMPLOYMENT NUMBERS CONTINUE

In the current MSA Class of 2018, of the 95 students, 32 are studying tax and 63 chose assurance & advisory. Other facts about the class profile:

- Average GMAT: 641
- Average GPA: 3.54
- Average Age: 22
- Percent Female: 45%
- Percent Domestic Minority: 10%
- Percent International: 20%

The MSA program continued its success in placing a high percentage of its 2017 graduates, with 96 percent of its 89 students seeking employment having jobs at graduation. Of those, 80 percent went to Big 4 accounting firms. The median starting salary was $59,000.

NABA UPDATE

The NABA (National Association of Black Accountants) Notre Dame Chapter is an organization that looks to expand diverse leadership in business by providing students with opportunities to acquire technical and leadership skills, as well as to network with top-tier firms.

The Notre Dame chapter has about 30 members, with six students serving on the executive board. Sponsors include EY, Deloitte, PwC, KPMG and Cardinal Health. Associate Teaching Professor Sam Ranzilla, who previously served as the national managing partner for KPMG Audit Quality & Professional Practice, is the club's adviser. The NABA executive board rolled out new programs to provide helpful and fun options to members, including golf lessons, professional mentors and other activities. Five club members also had the opportunity to attend two Central Regional Conferences in the past year.

UNDERGRADUATE UPDATE

For senior accountancy majors, based on a pre-graduation survey of the 161 students, 66 percent found full-time positions, 20 percent enrolled in the Notre Dame MSA program, 9 percent went to other graduate programs or into service and 4 percent were unknown or undecided. For the 107 students working full time, 70 percent went to Big 4 firms.

WELCOME TO THE ‘SNACKADIUM’

Guests at the Accountancy Department tailgate for the Miami of Ohio game had the opportunity to enjoy an edible version of the newly renovated Notre Dame Stadium. The 5-foot-by-4-foot “Snackadium,” modeled after the Crossroads Project, included a spread of popcorn, vegetables, sandwiches and dip. Three sophomore accountancy students known as Team Tyler—Tyler Sims, Victor Pologruto and Kate Oh—created the display, which took two weeks to plan and two days to construct.
Matthew J. Barrett (B.B.A. ’82, J.D. ’85) knew he wanted to be a lawyer by the fourth grade. A few years later, as he was on his way to becoming a high school debate champ and Eagle Scout, Barrett got advice from a Youngstown neighbor that would change his life. The neighbor, Fred Fortunato, was one of only about 1,500 people in the country at the time who were both an attorney and an accountant.

Fortunato said that if Barrett was interested in law, he should also be fluent in accounting, the language of business. The idea struck Barrett as logical. “We wouldn’t practice law in Mexico if we didn’t speak Spanish,” he reasoned. “I thought it was important to learn that language as a tool to be a better lawyer.”

When Barrett entered the University of Notre Dame in 1978, he majored in accounting, then studied law for the next three years, earning both his bachelor’s degree and juris doctorate summa cum laude. He went on to attain many more high honors, including clerking on the U.S. Court of Appeals for the Sixth Circuit and receiving a silver medal for achieving the second-highest score on the Ohio CPA examination in May 1982.

Barrett practiced law in Columbus for several years. Then at the age of just 30, he was called back to the University to teach accounting law in 1990. Seven years later he was invited to co-author, with Harvard Law School luminary David R. Herwitz, the foundational Accounting for Lawyers casebook. Barrett calls co-writing his field’s definitive textbook his proudest professional honor.

Teaching accounting to law students at his alma mater has helped Barrett feel spiritually fulfilled. After Patty O’Hara, a former professor turned vice president of student affairs, set him up on a blind date with one of her hall rectors, that professional fulfillment expanded to family life. His wife, Kate (Sullivan) Barrett, serves as associate director of liturgy for Campus Ministry. Their sons Wilson and Luke are current Notre Dame students; son Kevin (B.A. ’17) just graduated; and daughter Maggie is a junior at St. Joseph High School.

Barrett sees faith as integral to his examination of law and accounting. He spoke about it in his Alumnus of the Year acceptance speech during the department’s spring awards banquet, noting that “Father of Accountancy” Luca Pacioli was also a member of the Order of St. Francis of Assisi.

“In my early years, I would’ve quipped that there’s no such thing as Catholic accounting, and I would still say that’s true. But I’ve learned about Pacioli’s contributions and his efforts to lead an integrated life,” Barrett says. “I try to live an integrated life, too, so the spiritual and professional should be intertwined and not separate. It’s stewardship. It’s using our gifts to serve our Creator and others.”

By Lynn Freehill-Maye
TUCKER JOINS ND TRUSTEE BOARD

By Joanne Norell, Notre Dame Athletics

Former University of Notre Dame women’s soccer standout Elizabeth Tucker (B.B.A. ’14) was named one of five new Notre Dame Board of Trustees members in May, filling one of two spots designated for recent graduates.

Tucker, now a consultant for McKinsey & Company, is one of the most decorated student-athletes in the University’s history, capped by her selection in 2014 as NCAA Woman of the Year—the first from Notre Dame and the first women’s soccer player from any university.

The Jacksonville, Florida, native helped the Fighting Irish to four consecutive NCAA Championship berths during her career (2010-13), including the 2010 national title and a spot in the 2012 NCAA quarterfinals. 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. She also earned third-team all-Big East Conference honors and Big East All-Rookie Team accolades in 2010.

Tucker’s academic achievements include 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.

An accounting major and theology minor, she received Dean’s List honors all eight semesters she attended the University. She also was a first-team Capital One Academic All-America selection in 2012 and 2013, making her only the 15th Notre Dame student-athlete in school history to earn first-team Academic All-America honors twice (and just the fourth women’s soccer player to do so).

Additional honors included 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 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. She graduated with a 4.00 grade-point average.

The Vivian Harrington Gray University of Notre Dame–Saint Mary’s College Tax Assistance Program (TAP) completed another successful year.

More than 120 undergraduate and graduate students participated in the program. These students were enrolled in the tax courses that gave them the requisite skills to navigate through the complexities of preparing federal and state income tax returns. The tax preparation service was provided free of charge at multiple locations in South Bend, at a venue in Plymouth, Indiana, and on the campuses of Notre Dame and Saint Mary’s. TAP teams paid home visits to certain taxpayers unable to visit the TAP locations due to illness, disability or other circumstances.

TAP personnel assisted 2,009 taxpayers and prepared 3,758 income tax returns during the period. Professor Ken Milani was the driving force of the program, teaching both the undergraduate and graduate tax courses and functioning as the overall technical coordinator. Teaching Professors Ed Hums and Colleen Creighton were the faculty coordinators of the South Bend community program.

The success of this program was dependent on the assistance and commitment of volunteers to serve as tax preparers, reviewers or CPA consultants. Volunteers from Mendoza included professors Jim Wittenbach and Asís Martínez-Jerez, and teaching professors Jamie O’Brien and Janet O’Tousa. Professor John Cergnul of Saint Mary’s College and several other local CPAs also provided assistance. Joe Zavisca led the International team and was assisted by Barbara Sutton, Alex Horning and Daniel Domingo.

TAP was created more than 45 years ago by Milani as a way to capitalize on the students’ educational experience, while providing an essential service to the South Bend community. The program’s mission is to provide income tax return preparation services to individuals in the greater South Bend area. The initial program was expanded to provide income tax return preparation services and consulting for international students, researchers, visiting scholars and faculty.

The TAP program continues to be an important initiative for both the University and the community. Students are given an opportunity to employ the skills that they are learning in class and to make a difference in the South Bend community. Individuals in the community are provided access to CPAs (and future CPAs) to help them complete their tax returns.
In spring 2017, Jim Seida, associate accountancy professor, and 14 students had the opportunity to experience firsthand a variety of business and cultural events during a 10-day visit to China. The trip was part of a larger international immersion, an annual program organized by the Graduate Business Program at Mendoza that sends MBA, MSA and Master of Science in Management students to Beijing and Shanghai.

Those opportunities included a visit to Deloitte’s Beijing office, which was organized by David O’Brien (B.B.A. ’77), a retired senior tax partner at Deloitte, and his colleague, Jennifer Qin. They toured the office and gained insights regarding the financial accounting, regulatory and tax environments in China. The evening concluded with an opportunity for the Notre Dame students to interact with the professional staff as they took a short break from their busy work schedule.

Other experiences included bike rides through the back streets of Beijing (with the temperature hovering at 40 degrees and animals dashing across their path), eating street food including fried scorpion, attending Mass at Wangfujing Church (St. Joseph’s Catholic Church), and visiting popular sites such as the Forbidden City, the Great Wall and the Summer Palace. They also toured a Stanley plant that manufactures DeWalt power tools.

“The students were given exposure to business in China, as well as experienced its culture and visited historical sites,” said Seida. “It was a great experience for the students and the tag-along accounting professor.”

2017 SENIOR AND MSA AWARD RECIPIENTS

FSA Student Award – MSA
Kelli Corbett

Dean’s Award – MSA
Nathaniel S. Rowicki

John R. Malone Academic Achievement Award
Nicole M. Dunn
Nathaniel S. Rowicki

The Accountancy Chairman’s Award
Lidya M. Teka

The Accountancy Faculty Award
Ye Lim Choo

The Accountancy Faculty Award
Andrew M. Robinson

The Brother Cyprian, CSC, Award
Matthew W. Barrett
Briana I. Nguyen
Kennedy C. Ricci
James M. McQuade

The James Dincolo Award
Henry J. Dickman
Ashlynn C. Hengel
Jiayi Liu
Kristin N. Pieczynski

The Peter Brady Award
The Elmer Layden Award
Casey N. Gelchion
Tiffani A. McCormick
Joseph D. Moran
Emily J. Reckmeyer

The Tara K. Deutsch Award
Margaret McDevitt

The William G. Barth Award
Christopher R. Carter
Casey N. Gelchion
Sandra Vera-Muñoz, an associate accountancy professor at the University of Notre Dame’s Mendoza College of Business, anxiously watched the news reports as Hurricane Maria made its approach to her homeland, the island of Puerto Rico.

Her 94-year-old mother, coincidentally named Maria, still lives there with her brother Justo in Bayamon, a mid-sized city about 11 miles southwest of San Juan. Her mother has some mobility issues and uses a walker, said Vera-Muñoz. But she’s mentally sharp and very, very determined to stay in the brick-and-mortar home where she raised her family.

They prepared for the hurricane as best they could, and then they waited.

Hurricane Maria rammed into the island at 6:15 a.m. Sept. 20, entering at Yabucoa, a municipality on the southeastern coast known for its rich agriculture. It moved in a diagonal line to the northwest, exiting in Arecibo, literally cutting the island in half with a force comparable to thousands of tornadoes ripping across the landscape. It is the fifth-strongest storm ever to hit the U.S., according to NASA reports, and the strongest storm to hit the island in 80 years.

The Veras’ home had a landline phone that continued to function, and for a while, her brother could text, providing a blow-by-blow account as the winds reached their home. When the hurricane did finally move on, they emerged to complete devastation. Although Vera-Muñoz is quick to say that her family was lucky. Their house withstood the storm with minimal damage and didn’t flood. But just outside their door, it wasn’t the same story.

In the weeks since Hurricane Maria struck, the situation was characterized as a humanitarian crisis. Early damage estimates are between $45 billion and $95 billion.

Based on the news reports and descriptions of the destruction from her mom and brother, Vera-Muñoz agrees with the assessment that rebuilding the island will take many years. But there are two points she’d like people to keep in mind.

“When Irma destroyed the smaller Caribbean islands, large numbers of those residents were welcomed to Puerto Rico,” said Vera-Muñoz. “Puerto Ricans are extremely hospitable and generous with what little they have. Now they need the help, and will for a long time to come.”

The other point concerns her 94-year-old mother. About four years ago, Vera-Muñoz brought her to the states and pleaded with her to stay. But Maria met her husband in Puerto Rico and raised her family there. She intends to die there as well.

“As of now, it’s a no,” she said, laughing with a tinge of frustration. “Her deep faith gives her a lot of strength and a lot of hope. I pray, too, but I try to tell her that sometimes there are some practical matters we need to take care of.

“But Maria the hurricane is no match for Maria the mom.”

### 2017 EXCELLENCE SCHOLARSHIP WINNERS

- Dominick Battaglia
- Camila Saravia Bazoberry
- Victoria Saravia Bazoberry
- Samuel Bishop
- Jacqueline Brebeck
- Frank Younghoon Chung
- Patrick Cooney
- Nicole DiGiorgio
- Antoinette (Toni) Finnane
- Justin Grocock
- Kevin Hayes
- Dylan Jaskowski
- Katherine Karnosh
- Sean Kelly
- Sara Krumpelstaedter
- Matthew Lupo
- Luke Morley
- Imabong Nelson
- Tom Pettit
- Avani Rao
- Micah Rensch
- Kaitlyn Schloz
- Amy Teske
- Ashley Zheng
- Rick Zieser

**NOTABLE STUDENT ACHIEVEMENTS**

Two Notre Dame accountancy graduates Joe Schneider (B.B.A. ’16) and Michael Schneider (B.B.A. ’15, MSA ’16) sat for the Arizona CPA exam in 2016. Joe (not related to Michael) obtained the top CPA score and Michael ranked No. 3 on the exam. One other notable achievement: Michael’s twin brother, Kevin, achieved the highest score in the state of Arizona for the 2015 calendar year.
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.