

# Accountancy Prospectus

UNIVERSITY OF NOTRE DAME

Newsletter of the Department of Accountancy

2024

## THE DOUBLE MAJOR EFFECT

Last year, Mendoza gave students the green light to declare two business majors. More than half of those who chose to pursue two business degrees are now in the Accountancy program.

## LETTER FROM THE CHAIR



I am pleased to introduce the latest edition of the Notre Dame Department of Accountancy Prospectus. Much has happened since our last edition, including the introduction of double majors in Accountancy, which is featured on page 8. However, what has thankfully remained the same is the leadership in the department, including *Colleen Creighton*, assistant department chair, and *Jim Seida*, MSA director. As a result of their leadership, the students and department are better off, and I am thankful for their contributions. The next time you see Professor Creighton or Professor Seida, please thank them for all they do.

As I reflect on the past few years, I sense heightened uncertainty and anxiety toward the accountancy profession, with the most recent developments in artificial intelligence (AI) resulting in many pundits calling for its demise. "Demise" is not the word I would use but AI will require the profession to adapt and innovate. The accounting profession has faced a number of disruptive tools over the past 100 years — calculators, computers, Excel, outsourcing, etc. — and none led to its demise. Rather, these developments allowed accountants to be more productive.

I expect the same to happen with AI. I think about AI as a force multiplier for human potential, and our students are brimming with potential. They are intelligent and welcome the challenges of innovative tools. As the number of AI tools increase, our curriculum also has adapted to help students learn, innovate and leverage the tools to be even more productive. I am confident that our students are prepared for the challenges ahead and will prosper in this constantly changing business environment. As someone who thought the Palm Pilot was revolutionary, I can't wait to see the tools that they will be using to be a force multiplier in the world.

To ensure that our students are getting the best education possible, the AACSB just completed its five-year review of our department. I am happy to report that we were once again re-accredited. I want to thank the faculty, in particular *Fred Mittelstaedt* and *Jim Seida*, for their important work on the AACSB report.

Our faculty members are the key ingredient to the success of the department. Our department is as good as our faculty. We have had many outstanding faculty members over the years, and three recently retired, including *Chao-Shin Liu*, *Ram Ramanan* and *Jim Wittenbach*. Jim was a faculty member for 51 years and had a profound influence on our department. If Jim impacted your life, please consider giving to the newly established Jim Wittenbach Scholarship Fund (page 15). The composition of our faculty continues to change, and it is a pleasure to introduce new faculty members (page 14). Our department has become better because of these additions to the faculty.

Notre Dame Accountancy Prospectus is issued by the Department of Accountancy at the Mendoza College of Business.

*Department Chair*  
Brad Badertscher

*Assistant Department Chair and Director of Undergraduate Studies in the Accountancy Department*  
Colleen M. Creighton

*Academic Director of the Master of Science in Accountancy Program*  
Jim Seida

*Contributors*  
Carol Elliott, Melissa Jackson, Notre Dame Photography

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Notre Dame Creative

Throughout the Accountancy Prospectus, you will also find details regarding the accomplishments of our students. Our graduates continue to enjoy exceptionally high placement rates (~100%). The MSA program placed 100% of its 86 students seeking employment, with 82% going to the Big 4 accounting firms. Notre Dame accountancy students continue to perform well on the CPA exam, with four of our students receiving the Elijah Sells Award for top CPA exam performers in the past two years (page 25).

While I am impressed with the accomplishments of our students, it is difficult to imagine a person more fully living out the true virtues of “Grow the Good in Business” than our 2024 Alumnus of the Year, Bishop Bob Lombardo. If you read nothing else in this edition, please read about Bishop Bob (page 26) and the impact he has had on so many lives.

I also want to recognize the invaluable support of our alumni and friends. In particular, the Accountancy Advisory Board (AAB) meets twice a year to provide feedback on our initiatives and updates on the latest developments in the profession. We are grateful to all of you for the many ways you represent and give back to Notre Dame. I am excited to welcome eight new AAB members: *Eric Biro* (Google), *Ellen Bonito* (Andersen Tax), *Steve Crowe* (Deloitte), *Keith Early* (Deloitte), *Matt Janzaruk* (P&G), *Elizabeth Jensen* (Goodwill of Orange County), *Micheal Nussbaum* (UPS) and *Dinesh Sinniah* (KPMG). I would also like to give a heartfelt thank-you to our most recent sustaining board members: *Ken Barker, Matt Barrett, Tim Gray, Jim Jaeger, Colleen Wolfson, John Klinge, Drew Paluf* and *Dan Rabill*.

The department continues to thrive and I strongly believe we have one of the best accounting programs in the country. We are grateful for the exceptional support provided by our alumni and the companies that hire our students. I look forward to working with you in preparing the next generation of leaders in accounting and business.

Sincerely,

**BRAD A. BADERTSCHER**

*Deloitte Foundation Department Chair of Accountancy*

*Note: You may be wondering why there is a picture of me as a 10-year old boy instead of the standard professional picture. I included this picture as a tribute to my mom, who passed away this past March. She was the one that encouraged me to pursue my dreams, and without that encouragement, I would not be writing this letter. I thought it would be a fitting tribute to her and a way to encourage all of you, no matter how old, to pursue your dreams and to call your mom!*

## ACCOUNTANCY ADVISORY BOARD MEMBERS

**Ann Marie Achille**

PricewaterhouseCoopers LLP

**Natalie Ambrosio Preudhomme**

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**Mark Bellantoni**

PricewaterhouseCoopers LLP

**Eric Biro**

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**Ellen Bonito**

Andersen Tax LLC

**Ryan Brady**

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**Thomas J. (TJ) Brecht**

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**Robert Burke**

Burke America

**Stacey A. Cloutier**

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**Steven Crowe**

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**Dana D'Amelio Daly**

Ernst & Young LLP

**Keith Early**

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**Martin Fiore**

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**Kenneth (Ken) M. Haffey**

Marcum LLP

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**Dinesh Sinniah**

KPMG LLP

**Pete Ugo**

Crowe LLP

**Rev. Robert (Bobby) Weltner,  
C.S.C.**

Congregation of Holy Cross

**Richard F. Westenberger**

Carter's Inc.

**Matt Zimmer**

William Blair



## AACSB ACCREDITATION

Mendoza College of Business was re-accredited by AACSB International, a global nonprofit association that is the longest-serving global accrediting body for business schools offering undergraduate, master's and doctoral degrees in business and accounting. The College first received AACSB accreditation in 1962 and undergoes continuous improvement peer reviews every five years. The Accountancy program, which is reviewed separately, has been accredited since 1984.



## ACCOUNTANCY RANKINGS

U.S. News & World Report ranked Notre Dame's undergraduate accounting program No. 10 in the country in 2024.

U.S. News also ranks accounting coursework within AACSB-accredited MBA programs, and Mendoza was ranked No. 29 based on a peer survey of business school deans and MBA program directors.

NEW

## Accountancy Courses

The Accountancy Department continues to add innovative courses to better prepare our graduates for today's global workforce, especially in the areas of sustainability and analytics. New courses include:

**Ethics in Tax**  
(Brian Levey)

**Fraud & Audit Analytics**  
(Keith Urtel)



NEW

# Accountability in a Sustainable World

The Accountability in a Sustainable World Quarterly (ASWQ) journal published by the Center for Accounting Research and Education (CARE) ranked second in the 2023 ICAEW Finance for the Future Driving Change Award. The journal began publishing in 2022 and is the leading practitioner-focused academic journal in the accounting for sustainability and responsible investing space.

The key journal event is the annual Accountability in a Sustainable World conference, which coincides with the Sustainable Investment Forum, North America, and the United Nations Environmental Program Finance Initiative during New York Climate Week. The conference includes plenary speeches, panel discussions and academic spotlights focusing on current sustainability research. All sessions are

presented virtually.

Since 2019, CARE has sought to bridge the gap between academics and practitioners and become the leading university-based repository of actionable research insights and convener of industry-informed discussions about the environmental, social and governance accountability issues that shape corporate social responsibility decision-making and impact our climate and communities. **Peter Easton**, the Notre Dame Alumni Professor of Accountancy, serves as director of CARE.

To register for the 2024 conference, read past journal issues or watch previous conference sessions, visit [care-mendoza.nd.edu](https://care-mendoza.nd.edu). To join the ASWQ mailing list, email [aswq@nd.edu](mailto:aswq@nd.edu).



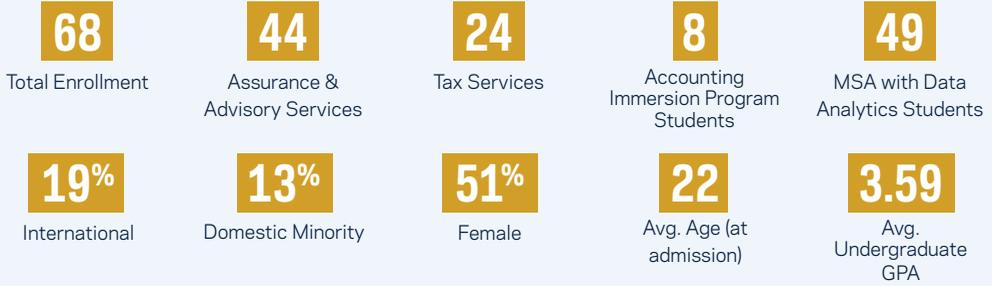
## RESEARCH CONFERENCE



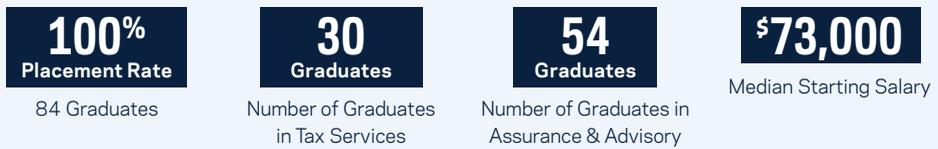
The 2023 Fall Accountancy Research Conference at Notre Dame drew 64 faculty from 32 business schools across the country. Presenters from Notre Dame included **Maddy Thompson**, assistant professor, who discussed her paper, “Cross-

sector Female Representation and Firm’s Social Policies,” and **Peter Easton**, director of the Center for Accounting Research and Education (CARE) and the Notre Dame Alumni Professor of Accountancy, who discussed “Accountability in a Sustainable World.”

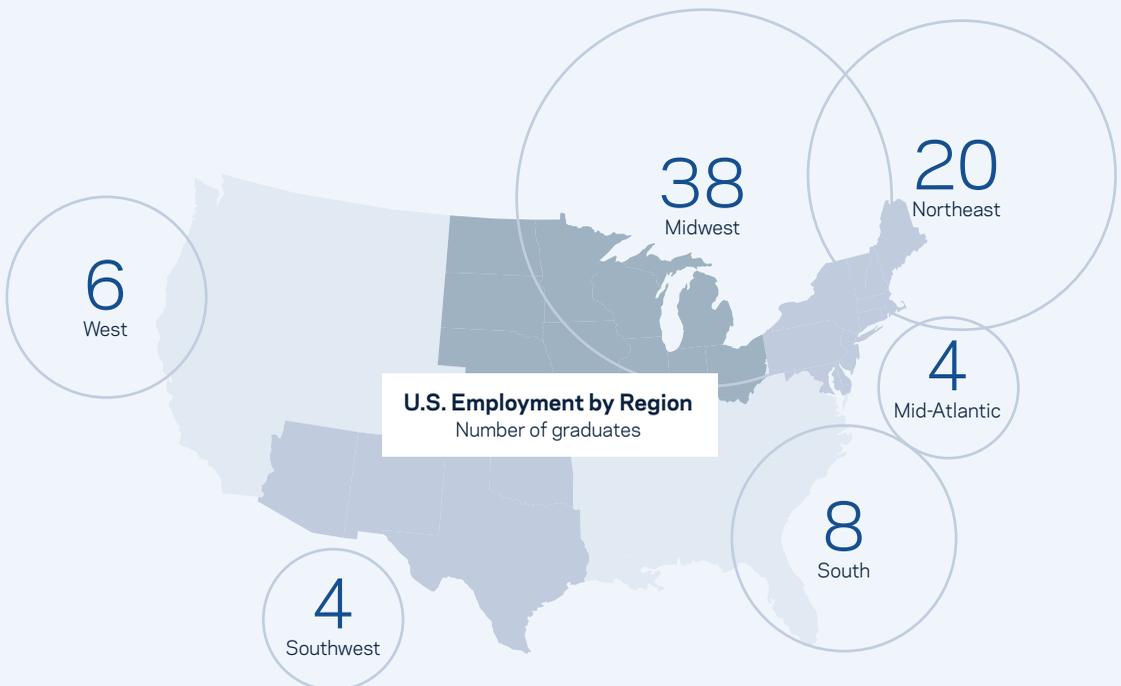
## MSA CLASS OF 2024 PROFILE



## MSA CLASS OF 2023 EMPLOYMENT



## TOP RECRUITERS





## THE DOUBLE MAJOR EFFECT

Accountancy students find more flexibility and expanded career options thanks to the opportunity to double major in business.

**T**he Accountancy Department was the first out of the gate when the Mendoza College of Business made the historic decision to allow double majors within the business school beginning in the 2023-24 academic year.

The decision resulted from an extensive redesign of the Undergraduate Studies business core, which ushered in new curricular flexibility and opportunities for customization by nearly halving the number

of required business credits to earn a BBA.

The aim of the redesign, according to *Martijn Cremers*, Martin J. Gillen Dean of Mendoza, aligns squarely with one of the College's top strategic goals: to provide an unsurpassed educational experience that contributes to the formation and preparation of undergraduate students who will meaningfully contribute to the world.

Double majoring in accountancy and finance quickly became a popular choice,

with 42 then-sophomores in the Class of 2026 enrolling in the first year the option was available.

“The primary motivation for the double major is to allow Mendoza accountancy and finance majors to tailor their program of study and their skills to their particular area of interest in a manner that is recognized on their formal transcript,” said **Brad Badertscher**, Deloitte Foundation Department Chair of Accountancy.

Students select one discipline as the primary major and the other as secondary. A double major doesn’t dilute the coursework for either major as students must complete the required classes for both.

From a skill development perspective, the double major means that students can add those that recruiters commonly cite as key areas to better prepare for the workforce, said Badertscher. For example, firms recruiting finance students often seek those with knowledge of financial reporting and disclosure, while a firm recruiting accounting students might prioritize those who also studied key finance topics such as corporate finance and investments. The two majors together provide a strong foundation in the fundamentals of accounting and key areas of finance while also offering the flexibility to study areas of personal interest more deeply.

“The double major is a game-changer for both accounting and finance majors,” said **Matt Zimmer** (BBA '98), global head of investment banking for William Blair & Company. As a member of the Mendoza Accountancy Advisory Board, Zimmer was a strong advocate for the double major.

“Throughout the investment banking industry, a student’s candidacy is dramatically improved when they have taken a number of accounting classes,” said Zimmer. “The accounting skills

developed and the knowledge attained in a classroom setting are unique as it is very hard to learn those things on the job. Likewise, many of our analysts often interact with a CFO or a controller as a client early in their careers. When



Offering the ability for accounting students to double major or have a minor or concentration in another discipline provides an opportunity for students to expand and diversify their skill set and appeal to a broader scope of prospective employers.

STACEY CLOUTIER (BBA '92)

these students are fluent in accounting and can speak the same language, the trust established is unique and the relationship development is accelerated. Marrying a core set of finance skills with accounting skills creates a much more equipped student to enter the investment banking industry and ultimately succeed.”



A recent study by the National Bureau of Economic Research revealed another advantage for college graduates with double majors: Their earnings are much more likely to be stable in response to labor market shocks, making them 56% less susceptible to sharp swings in income.

“Offering the ability for accounting students to double major or have a minor or concentration in another discipline provides an opportunity for students to expand and diversify their skill set and appeal to a broader scope of prospective employers,” said **Stacey Cloutier** (BBA '92), managing director for talent at Deloitte, a top recruiter of Mendoza students.

Badertscher has seen another advantage to the double major, particularly as the options have expanded to include majoring in Strategic Management and Marketing as well as Finance: Classroom discussions get more interesting.

“You get a richer and more diverse classroom experience because you get different perspectives,” said Badertscher. “Some of the students have started taking their finance courses first, so they bring in a different mindset.”

## GET INVOLVED IN SUPPORTING OUR STUDENTS

Here's how you can make a difference in the life of a student!



Your gift to the special Accountancy/Accounting General Department Gift Fund established by [Giveto.nd.edu](http://Giveto.nd.edu) is a great way to get involved with

the program and support continued academic excellence! The fund provides scholarships and an enhanced student experience through advancements in curriculum and hands-on learning opportunities.



# ACCOUNTANCY PATHS

## Mendoza Course Recommendations and Career Opportunities

CPA TRACK

### AUDIT & FORENSICS

- Foundations of Business Analytics
- Audit & Assurance
- Fraud & Audit Analytics
- Business Law: Property & Negotiable Instruments



- Auditor
- Forensic Accountant / FBI Consultant
- Ethics Officer
- Professor
- Chief Financial Officer

### TAX CONSULTING

- Foundations of Business Analytics
- Federal Taxation
- Taxation of Corporations & Shareholders
- Business Law: Property & Negotiable Instruments



- Accountant
- Personal Financial Consultant
- Consultant
- Tax Director
- Professor
- Internal Revenue Service

### DEALS, M&A TRANSACTIONS

- Foundations of Business Analytics
- Capital Market Disclosure
- Corporate Finance
- Business Law: Property & Negotiable Instruments
- Audit & Assurance



- M&A Partner
- Business Owner
- Chief Financial Officer
- Business Advisor
- Finance Director
- Consultant

COURSES

CAREERS



## CORPORATE ACCOUNTING

- Foundations of Business Analytics
- Taxation of Corporations & Shareholders
- Capital Market Disclosure
- Corporate Finance
- Business Law: Property & Negotiable Instruments
- Audit & Assurance



- U.S. Treasury Official
- Controller
- Ethics Officer
- Sustainability Officer
- Chief Financial Officer
- Chief Accounting Officer

## INVESTMENT BANKING

- Strategic Cost Management
- Federal Taxation
- Capital Market Disclosure
- Security Analysis
- Private Equity
- Working Capital Management
- Management of Financial Institutions/ Behavioral Finance



- Finance Director
- Business Owner
- Business Advisor
- Chief Financial Officer
- Investment Banker
- Consultant

**Source:** Notre Dame Accounting Advisory Board

# New Faculty

New faculty members joining the Accountancy Department in the past couple of years include:



*Ilona Bastiaansen*, assistant professor, studies bankruptcy, financial distress and voluntary disclosure. Previously, she worked as a chartered professional accountant in Deloitte’s assurance practice and taught at the University of Saskatchewan. She received her Ph.D. in accounting from the University of Connecticut and her Master of Professional Accounting and Bachelor of Commerce in Accounting from the University of Saskatchewan.

After nearly 25 years as a concurrent adjunct faculty member and senior financial analyst in the controller’s office, *Michael Favorite* has joined the Accountancy Department as a full-time associate teaching professor. He earned an MBA from the University of Texas and a BBA from Notre Dame.



## VISITING FACULTY

*John Aland*, visiting assistant professor, researches traditional and non-traditional financial institutions with a particular focus on banks and equity crowdfunding. He teaches strategic cost management to undergraduates. Prior to joining the faculty at Notre Dame, he was an assistant professor at Fairfield University in Connecticut. He received his Ph.D. from the University of Michigan and his BBA in accountancy from Notre Dame.



*Lauren Vollon*, visiting assistant professor, studies the role of disclosure and its effects on capital markets and the behavior of different stakeholders. Previously, he was an assistant professor at Bocconi University in Milan, Italy. He received his Ph.D. and MBA from the University of Chicago, his Master of Science in Finance from the University of California, San Diego, and his Bachelor of Science in Business Economics from KU Leuven in Belgium.



## FACULTY PROMOTION

*John Donovan* was promoted to Gerspach Family Associate Professor of Accountancy in 2023. He researches financial accounting with a focus on the use of accounting and financial reporting in debt and equity markets and has been a PwC Faculty Fellow since 2020. He serves as faculty advisor for the Master of Science in Accountancy program and has taught Measurement & Disclosure I and Data Analytics in Accounting. Prior to joining the faculty, Donovan worked as a certified public accountant at PwC. He earned his BBA and MSA from Notre Dame and his Ph.D. from Washington University in St. Louis.

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## FACULTY RETIREMENTS

*Chao-Shin Liu* began teaching at Notre Dame in 1998. He earned numerous teaching awards and published research in the area of market reactions to public information.

*Ram Ramanan* joined the department in 1991. He taught financial accounting and managerial accounting and received several teaching awards, including the “Outstanding Teacher” award in the MBA and Executive MBA programs.

*Tom Stober* joined the University in 1995. His expertise is in financial statements analysis, accounting-based valuation models, financial accounting and reporting, and capital markets. A CPA, he also previously served as the department’s assistant chair.

*Jim Wittenbach* joined Notre Dame in 1972. He was recognized with many undergraduate and graduate teaching awards. His research focused on the practical application of income tax laws while emphasizing the way the laws could influence personal and organizational behaviors.



**The James Wittenbach Scholarship Fund is being established in his honor to provide scholarships, fellowships and awards to Notre Dame accountancy and MSA students. To donate, go to [fundraise.givesmart.com/vf/Wittenbach](https://fundraise.givesmart.com/vf/Wittenbach).**

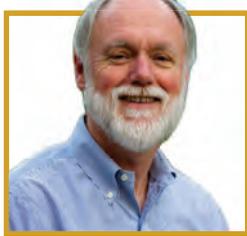


Photo by Getty Images

## IN THE NEWS

Accountancy professor [Peter Easton](#) testified in Manhattan federal court in the 2023 trial of disgraced FTX cryptocurrency exchange founder Sam Bankman-Fried.

**E**aston, who previously worked on other high-profile cases including Enron, WorldCom and Parmalat, was hired by the U.S. Department of Justice to provide a detailed analysis of the exchange of billions of dollars between FTX and its sister hedge fund, Alameda Research. He examined whether balances in actual bank accounts matched those in FTX's internal ledgers in an effort to explain what happened to \$9 billion in FTX customer funds missing in June 2022, months before the company filed for bankruptcy.



Easton is the director of the Center for Accounting Research and Education and the Notre Dame Alumni Professor of Accountancy. He specializes in corporate valuation and financial statement analysis.

During his extensive testimony, Easton revealed that the amount in Alameda Research and FTX's accounts was far less than what was owed to customers of FTX. He found that \$11.3 billion in FTX customer funds should have been held at Alameda, but only \$2.3 billion was actually in its bank accounts, and that Alameda used the assets for its own expenditures.

Easton said, "Customer funds were used in various ways," including investments, political contributions, charity foundations and real estate purchases, backing prosecutors' claims that Bankman-Fried funneled money from his FTX customers into Alameda for those purposes.

Using numerous charts and graphs he created, Easton showed that more than \$400 million of customer funds was sent to hedge fund Modulo Capital. He said, "It is only customer funds. It did not come from anywhere else."

He also traced \$70 million in investor funds in real estate throughout the Bahamas, including Bankman-Fried's luxury penthouse, and showed that millions of dollars in customer funds from FTX's exchange were donated to a super PAC benefiting Democrats. He showed that a large sum of customer funds went to Modulo Capital through an investment made by Alameda and said FTX customers' crypto assets were used to help repay a loan Alameda received from Genesis Capital.

Bankman-Fried was found guilty of seven fraud and conspiracy counts.

## MORE NEWS

The Wall Street Journal interviewed **Andrew Imdieke**, assistant professor of accountancy, about his research on how a shortage of accountants is leading to material weaknesses in some larger firms' internal control over financial reporting. "This is an economic shock where larger companies are not able to fill these roles as opposed to choosing not to fill these roles," he said.

An article in the Christian Science Monitor on firms working to rebuild consumer confidence following a breach of trust quoted **Sandra Vera-Muñoz**, associate professor of accountancy and faculty fellow with the Notre Dame Deloitte Center for Ethical Leadership and Ernst & Young.

Reuters interviewed **Jim Seida**, associate professor of accountancy and academic director of the Master of Science in Accountancy, about the potential cash flow that could result from Chevron's takeover of Hess, which allows it to take advantage of a multibillion-dollar tax shield.

Forbes featured research by **Jessica Watkins**, assistant professor of accountancy, that found that companies strategically issue unrelated news releases on the same day they file negative news with the SEC.

## UNDERGRADUATE BUSINESS RESEARCH PROGRAM

*Hal White*, the Rose Lizzadro Professor of Accountancy, is faculty director for the College's new Undergraduate Business Research Program. The 9- to 12-credit-

hour program engages Mendoza students in business-related research in a collaborative and interdisciplinary way and will appear as a business minor on transcripts.



## RESEARCH AWARDS

*Andrew Imdieke*, assistant professor of accountancy and Ernst & Young Faculty Fellow, received the American Accounting Association's 2023 Deloitte Foundation Wildman Medal Award for his co-authored paper, "The Revival of Large Consulting Practices at the Big 4 and Audit Quality," published in *Accounting, Organizations and Society*. The award recognizes a research study published in the past five years that has "made or will be likely to make the most significant contribution to the advancement of the practice of public accountancy."

He also received the 2023 Mendoza Mission Research Award, which recognizes Mendoza

research papers that exemplify the College's imperative to "Grow the Good in Business." His paper, "The Distraction Effect of Non-audit Services on Audit Quality," found evidence of a non-audit services (NAS) distraction effect, where a greater emphasis on NAS at the audit office-level results in more client financial statement restatements. This study should be of interest to audit firms, audit committees and regulators because it provides new evidence regarding issues related to a business model that includes both audit and non-audit services. The study was published in the *Journal of Accounting and Economics*.

# Women Lead 2024

*Sandra Vera-Muñoz*, associate professor of accountancy and Ernst & Young Faculty Fellow, was featured in Notre Dame's 2024 Women Lead series, which recognizes individuals who are accelerating progress in their fields and advancing the University's mission as a leading research institution that is a means for good in the world. Her research focuses on climate risk disclosures and assurance. You can read her profile at [womenlead2024.nd.edu](https://womenlead2024.nd.edu).

Vera-Muñoz chaired a new AAA award committee that recognizes the impact to society of responsible accounting research that produces useful and credible knowledge addressing problems important to policy-setters, organizations and society. She presented the inaugural AAA-AACSB-RRBM Award for Research Impacting Societal Challenges at the 2023 AAA meeting and moderated the session where the co-authors discussed their paper.



Sylvia Garcia



While speaking at a colloquium for Mendoza's Business Honors Program, Harry Kemp, senior vice president at Lear Corporation, described going to holy hour when deciding between two job offers. His comment stuck with *Sylvia Garcia* (BBA '24).

"He relied on faith to determine which job would help him do his best work and which would allow him to do the most good," Garcia said. "It was a reminder for me how my faith and my career are not two separate worlds. They should go together."

Garcia developed a love of accountancy from her mother, who studied accountancy in Mexico before immigrating to San Antonio with her husband. At Notre Dame, Garcia was inspired to study the same field (majoring in Accountancy and Economics while minoring in Latino studies), and to be involved in Coro Primavera, the University's Spanish-language choir at the Basilica.

She also found support in Mendoza's Business Honors Program, a student-driven, selective community that emphasizes the development of ethical leadership and academic excellence.

"My faith is really important to me," said Garcia, who plans to enter the Master of Science in Accountancy program in the fall. "So being in an honors program that puts God at the center and asks us to consider how faith fits into your business career — that was something I didn't realize I needed to hear."



Joshua Haskell

**D**uring his time as a Mendoza student, **Josh Haskell** (BBA '24) was known for a lot of impressive achievements, including being a finalist for valedictorian and a member of Mendoza's Business Honors Program.

But he achieved "fame" for something more unusual: his decision to trade in his smartphone for a flip phone.

Haskell wrote about his low-tech trade for *The Observer* and was featured in a Notre Dame Magazine story.

"What motivated the switch was me not being satisfied with the life that I was living with a

smartphone," Haskell told the magazine. "I wanted to try something new, something that I'd thought about for a really long time."

A willingness to strike out on his own defined his larger experience at Notre Dame. He joined the Business Honors Program partly to challenge prevailing perceptions about business as a force for good.

"For me, the vision of a business leader is to make a difference in the world. So much good can be done from business," he said. "I had this really isolated perspective where business is a good thing, and I learned that's not everyone else's first experience."

That background gave him a unique view for his Business Honors Program classes, including "Why Business?" which explored capitalism through a historical perspective, showing how different economic systems evolved and resulted in innovation and the advancement of society.

Haskell found himself rethinking his original desired career path, which was centered on prestige and chasing success. Now, he wants to embrace a career where service, God and others come first. He plans to continue working with AsceND, a student accountability group he started with a fellow student, which focuses on promoting Catholic ideals around purity and love.

NEW

## ALPFA Updates

The Notre Dame chapter of the Association of Latino Professionals For America (ALPFA) continues its mission to be the University's premier undergraduate business club for Latinos, providing mentorship, career discernment, recruiting preparation and other resources to support the professional success of Notre Dame's talented Latino students.

More than 250 students subscribed to ALPFA's mailing list and 213 students joined the club's WhatsApp group chat and received regular communications regarding recruiting opportunities and events. Teaching professor Mike Meyer serves as faculty advisor.

ALPFA focused on providing resources to undergraduate students pursuing summer internships. The board held regular office hours to chat with undergraduates and guide them through the recruiting process; hosted events focused on top recruiting fields; and engaged with partner firms.

This year's events included the Career and Industries Overview Panel; Resume Drive; Intro to Finance Recruiting and Intro to Consulting Recruiting sessions; and a collaborative event with EY that brought ND alumni from EY back to campus to speak to ALPFA members.



## ND ACCOUNTING ASSOCIATION

The University of Notre Dame Accounting Association (NDAA) aims to build a strong community for current and prospective accounting majors and minors. As a student-led organization, the NDAA acts as an avenue for club members and their peers to participate in social gatherings, interact with faculty and meet other students and young professionals with similar career objectives. The club also hosts trips, speakers and informal social events that provide students with opportunities to network with alumni and others pursuing careers in accounting and business. *Claire Donovan*, associate teaching professor of accountancy, is the club's advisor.

NDAA social events in 2023-24 included a back-to-school barbecue, tailgate, formal and trivia night. The club also held professional-oriented events including What Kind of Accountant Are You?, Recruiting 101, CPA and Chick-Fil-A — a CPA informational session — and Why Accounting?

## PCAOB SCHOLAR

The Public Company Accounting Oversight Board (PCAOB) scholarship went to *Kayla Gonzalez* (MSA '24, BBA '23) for the 2023-24 academic year and *Meghan Bolinger* (MSA '23, BBA '22) for 2022-23. The scholarship supports outstanding undergraduate and graduate students who are likely to become auditors and seeks to make a difference for eligible students who might otherwise pursue a different career path. Students are identified and nominated by their institutions. The PCAOB Scholars Program is mandated by the Sarbanes-Oxley Act and is funded through monetary penalties collected as part of PCAOB enforcement actions.

## DELOITTE CASE COMPETITION

The annual Deloitte Case Competition held in November featured 35 Mendoza undergraduate students. The competition is based on Trueblood cases that Deloitte has developed under the original guidance of former chairman Robert Trueblood since 1966. The competition, organized by *John Donovan*, Gerspach Family Associate Professor of Accountancy, provides an excellent opportunity for students to learn from real-world events.

The winning team included *Justin Durik, Evelyn Hemler, Katherine Huang, Allison O'Connor, Theo Rauch* and *Grace Steffen*. Deloitte's *Brian Phelan* (MSA '14, BBA '13) and Notre Dame Professor *Jeff Burks* served as advisors.

Four Mendoza alums from Deloitte served as judges for the competition: *Pat Conway* (MSA '03, BBA '02), *Tracy Harrison* (BBA '98), *Amy Holcomb* (BBA '01) and *Chris Toppin* (BBA '03). Six additional Deloitte professionals who were also ND alums served as team advisers: *Matt Lynch* (MSA '14, BBA '13), *Ashlee Bartlow* (MSA '14, BBA '13), *Paula Casini* (MSA '14, BBA '13), *Tim Brennan* (BBA '18), *Brian Phelan* (MSA '14, BBA '13) and *Madeline Kelley* (BBA '12).

Mendoza faculty members who served as advisors included *Claire Donovan, Ilona Bastiaansen, Jeff Burks, Maddy Thompson, Laurel Mazur, Stephannie Larocque* and *Tim Morrison*.

## BETA ALPHA PSI

After a long and distinguished tour as faculty advisor for the Notre Dame Chapter of Beta Alpha Psi, *Janet O'Tousa* turned over the role of faculty advisor to *Jamie O'Brien* in 2022. Hundreds, nay thousands, of Domeer accountants have participated in and benefited from the Notre Dame Chapter of Beta Alpha Psi under Professor O'Tousa's watchful eyes and continue to benefit from her outstanding guidance.

The past academic year was quite successful. Our Beta Alpha Psi chapter proudly reports that we had 62 active students. Here is what was achieved this past academic year:

**Meet the Firms (fall 2023)** focused on internship hiring and the demand for Accountancy majors and minors. The event featured more than a dozen companies in a setting where students engaged with firm after firm to learn about public accounting and industry opportunities as well as potential finance roles with non-accounting employers.

**CPA Requirement Presentation** with *Tim Morrison* was a creative event that provided undergraduate Accountancy majors with an opportunity to discuss the educational requirements for their specific states with the departmental CPA advisor. It also provided an opportunity for students to organize their schedules for the upcoming registration.

**Résumé Workshop** assisted undergraduate students with their preparation for summer internship interviews, which typically lead to offers of employment.

**CPA - Becker Presentation** allowed CPA review representatives to discuss specific requirements for various states and to explore the review program opportunities and successes.

**Exam Proctoring** for ACCT20100 and ACCT20200 included Beta Alpha Psi students assisting the Introduction to Accounting faculty with exam proctoring, continuing a tradition of BAP striving to provide an outstanding level of service for the College and the department.

**Tax Tips for the Graduate** presentation provided all graduating students with the opportunity to learn about tax savings opportunities as they move into the work world (which is also the taxpaying world).

New members of Beta Alpha Psi were inducted remotely this fall on April 16, 2024. And a large number BAP students were recognized at the Accounting Awards Ceremony on April 18, 2024.

### Executive Board 2023-24 Academic Year

**Terri Brinkman ('24)**, President  
**Isabella Tundidor ('24)**, Vice President  
**Karlie Liang ('23 MSA '24)**, Treasurer  
**Brian Kelley ('24)**, Director of Service

# Alumnus of the Year

TIM GRAY



**T**im Gray (BBA '64) was 10 years old when his father passed away unexpectedly. His mother put herself through night school to become an elementary school teacher, then used her salary to put Gray and his brother *William Thomas Gray* (BBA '60) through the University of Notre Dame.

At his Minneapolis office at Ryan Companies, the veteran CFO explained that he gives back to Notre Dame's Mendoza College of Business to express his gratitude for her. "When my mom retired from teaching in northern Wisconsin, she worked as a volunteer at a free tax assistance program. As a result, I was very happy to fund the Vivian Harrington Notre Dame-Saint Mary's Tax Assistance Program in her name," he explained.

The impactful program trains accountancy students to provide free tax return preparation services to low-income families in the South Bend area under the direction of *Ken Milani*, a beloved accountancy professor at Mendoza.

At Notre Dame, Gray helped make ends meet by working in the laundry room and dining hall. He smiled. "Everyone there was so nice to me; we treated each other respectfully, creating a truly pleasant atmosphere." As a leader, he took that experience to heart and has always tried to get to know and truly listen to everyone he interfaces with at work — even as Ryan has grown into a company with offices in 12 states.

Initially, Gray majored in accounting just to follow in his older brother's footsteps. But once he started digging into the coursework, something just clicked. "I always enjoyed my accounting classes and my professors at Mendoza were excellent," he said.

Many times throughout his career, he's returned to accountancy professor *Jim Dincolo's* advice that it's more important to know how to look up a question than to be able to memorize the tax code — a lesson he's shared with the hundreds of junior accountants he's mentored during his 55-year tenure at Ryan Companies.

That job came through Mendoza connections, too.

Two years after graduation, Gray received an invitation from his roommate *Jim Ryan* (BBA '64), who had gone to work for his family's commercial real estate construction company.



## Never stop learning.

TIM GRAY (BBA '64)

"Tim, we need an accountant," Ryan told him bluntly.

After an interview with senior management, Gray relocated to Minnesota, working his way from controller to CFO and ultimately chairman of the board as the company's revenue rose from \$2 million per year in 1969 to a record \$5 billion in 2021.

"It was easy for me to practice accounting because of my education at Notre Dame," Gray said. He developed a reputation as a negotiator who put all his cards on the table when dealing with banks, contractors and clients. "I realized over and over again how important it is in business just to be honest."

Sticking to his Catholic values has helped Gray steer Ryan Companies' finances through three economic downturns over the years, too. "Because of our relationships, we were always able to go back to the banks for extensions. What was harder was dealing with the personal side of losing." His lifelong friend and colleague, Jim Ryan, passed away from cancer in 2009, and that loss has stayed with Gray ever since.

The CFO emeritus has served on the Accountancy Department Advisory Board for more than two decades and on Mendoza's Business Advisory Council. He enjoys learning from the faculty and other members as much as he enjoys giving back.

Gray always tells other Mendoza alumni: "Never stop learning."

## CPA EXAM AWARD

*Victoria Saravia Bazoberry* (BBA '19) was one of only 50 CPA candidates to receive the Elijah Watt Sells Award from the American Institute of CPAs in 2022. This award is granted to CPA candidates who earn a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination and pass all four sections on their first attempt. Nearly 67,000 individuals sat for the CPA exam in 2022.

In 2021, *Kevin Caverly* (BBA '20), *Mark Moran* (BBA '21) and *Troy Veritzan* (BBA '21) were among the 57 top CPA exam performers and received the award. More than 72,000 individuals sat for the exam in 2021.

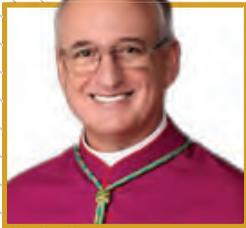
## CLASS NOTES

*Valeria Gutowski*, who earned her Master of Science in Accounting from Notre Dame, was promoted to the role of chief accounting officer at Enfusion, Inc., a leading provider of cloud-native software-as-a-service solutions for investment managers, effective January 15, 2024. She is responsible for ensuring timely and accurate financial reporting, oversight of SOX 404 compliance, tax, and development and deployment of accounting practices that align with enterprise-wide business strategies. Gutowski previously served as Enfusion's controller beginning in March 2022.

*Todd Foley* (BBA '91) was named interim chief financial officer of The Kroger Co. in February 2024. Foley has more than 30 years of finance experience and has been with Kroger since 2001. He has been an architect of Kroger's financial strategy, including the company's current "Leading with Fresh, Accelerating with Digital" strategy. Prior to joining Kroger, he was a certified public accountant and a senior audit manager at PwC.

# Alumnus of the Year

## BISHOP BOB LOMBARDO



When *Bishop Bob Lombardo* (BBA '79) learned he'd received the 2024 Accountancy Alumnus of the Year award, he felt "honored and surprised." After all, he only worked in public accounting for two years after graduating from Notre Dame before pursuing missionary work and his ultimate vocation in the Catholic Church.

However, he's quick to point out that Catholic parishes, schools, hospitals and charities all need accountants — many of whom serve on a volunteer basis. Bishop Bob relies on his Notre Dame education daily at the Mission of Our Lady of the Angels, serving the urban poor living on Chicago's west side.

"I may not be acting as an accountant, but as a bishop, I often have to review budgets," he said. "Beyond the numbers, my business degree taught me about the good operation of any organization. It taught me to ensure that meetings have value and not to waste people's time."

The Mission and the buildings and churches surrounding Vicariate III under Bishop Bob's care depend on volunteers to operate weekly programming — from meals and field trips for senior citizens to the food pantry and retreat center. Many parishioners have come to Chicago in recent waves of immigration from Latin America.

As much as they need financial resources, they also need friendship to strengthen their faith. "There's something exciting about helping people grow in their relationship with the Lord and reflect during important moments about what is stirring inside," he explained.

Bishop Bob's life defining moment occurred during his senior year at Notre Dame.

That year, he served as a resident advisor in Cavanaugh Hall. He was called to the school's infirmary in the middle of the night to sit and pray beside a hallmate who was seriously ill. Tragically, the classmate passed away from meningitis soon after.

"It shook all of us up in the dorm because we had been together for four years," he reflected. "It made us start thinking about life and our priorities." It was then that he began considering dedicating his life to God in the Church.

In 2005, in response to Cardinal George's third request, Bishop Bob came to Chicago, reluctantly leaving the Franciscan Friars of the Renewal



Our Notre Dame education is a blessing that we can each share with others to help make the world a better place. Our faith is something that we have to live out. It's not a philosophy; it's a way of life.

**BISHOP BOB LOMBARDO**  
(BBA '79)

friary he loved. There, he began the Mission of Our Lady of the Angels on the site of a tragic school fire in 1957 that took the lives of 92 students and three Sisters of Charity of the Blessed Virgin Mary. When Bishop Bob first arrived, many parishioners were moving to the suburbs to flee the neighborhood's mounting gang violence and drug culture.

"Sometimes you have to make a sacrifice, so I came to Chicago intending to stay for a year or so to start the mission." He started to laugh. "Ten years later, here I am."

From the beginning, Bishop Bob found friendship and incredible support for the Mission at the Notre Dame Club. "Without the wonderful, dedicated Chicagoland area alumni, things would probably look very different here now," he said.

Just the weekend before he spoke with Prospectus, "a slew" of Notre Dame alumni and current students volunteered to put on a barbecue for 700 of the Mission's neighbors. "We have a ton of volunteer opportunities for renovating buildings, providing food and clothing to people in need, or giving of their time as tutors in our after-school programs for kids who might have difficult circumstances at home," he explained.

Bishop Bob is adamant that other Mendoza alumni should continue making a difference in the Church or in other types of nonprofits.

"Our Notre Dame education is a blessing that we can each share with others to help make the world a better place. Our faith is something that we have to live out. It's not a philosophy; it's a way of life," he said.



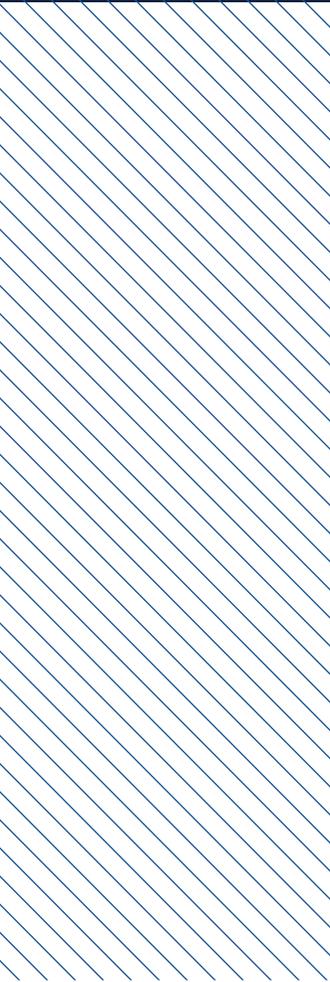
## JOHN VEIHMAYER NAMED AS ND BOARD OF TRUSTEES CHAIR

**John B. Veihmeyer (BBA '77)** succeeded John J. Brennan as the chair of Notre Dame's Board of Trustees in June 2024. Veihmeyer has served on the board since 2017 and also is a member of the Mendoza Business Advisory Council. He retired as the global chairman of KPMG in 2017 after previously serving in numerous leadership roles including chairman of KPMG's Americas region, managing partner of KPMG's Washington, D.C., operations and global head of risk management and regulatory.

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

In 2013, Veihmeyer was honored as "Responsible CEO of the Year" by Corporate Responsibility Magazine. In 2011, he received the CEO Leadership Award from Diversity Best Practices for his commitment to diversity, and he has also been recognized for his work on KPMG's Family for Literacy (KFFL), a signature community outreach initiative dedicated to fighting childhood illiteracy.

Veihmeyer makes his home in Potomac, Maryland. He currently serves on the board of the Ford Motor Company, and chairs the boards of the Ladies Professional Golf Association (LPGA) and Catholic Charities of Washington, D.C. Veihmeyer and his wife, Beth, a Saint Mary's College graduate, have three children — a Notre Dame graduate, a Saint Mary's graduate and a Xavier University graduate.



## ACCOUNTING IN THE BIG LEAGUE

In November 2023, accountancy alum **Craig Counsell (BBA '92)** was hired as the manager of the Chicago Cubs on a five-year contract worth more than \$40 million, making him the highest-paid manager in Major League Baseball history.

Counsell, who was born in South Bend, Indiana, previously served as the manager for the Milwaukee Brewers and holds the Brewers' franchise record for managerial wins. Drafted as a player in 1992, he made his MLB debut with the Colorado Rockies in 1995 and played 16 seasons with five teams before retiring in 2012.

## 2023-24 ACADEMIC ACHIEVEMENT AWARDS

### UNDERGRADUATE RECIPIENTS

#### The Hamilton Award for Accountancy

*Senior with the highest cumulative GPA*  
Kristen L. Cirone (2023)  
Joshua A. Haskell (2024)

#### The Accountancy Faculty Award

*One of the highest cumulative GPAs*  
Nicholas P. Hiel (2023)  
Mary T. Brinkman (2024)

#### The Peter Brady Award

*Academic performance and one of the highest GPAs*  
John A. Ferguson (2023)  
Mitchell J. Johnson (2023)  
Faith A. Bruce (2024)  
Justin L. Durik (2024)

#### The Brother Cyprian, C.S.C., Award

*One of the highest GPAs*  
Frank Jang (2023)  
Michael J. Murakami (2023)  
Domenic G. Fabe (2024)  
Rachel R. Sowa (2024)

#### The Elmer Layden Award

*One of the highest GPAs*  
Ryan P. Ford (2023)  
Charles D. Law (2023)  
Daniel W. Poulton (2023)  
Brianna E. Cairns (2024)  
Lucas J. Meyer (2024)  
Krystof T. Nikola (2024)

#### The Tara K. Deutsch Award

*Exemplary social consciousness and devotion to assisting the less fortunate*  
Joshua A. Sequeira (2023)  
Zachary D. Uhl (2024)

#### The Accountancy Chairman's Award

*Outstanding service to the Accountancy Department*  
Crystal T. Lin (2023)  
Drew T. Staniak (2024)

#### The Wittenbach & Milani Award

*Outstanding service to the Accountancy Department, programs and community*  
Thaddea A. Ampadu (2023)  
Carl Azrak (2023)  
Molly L. Harding (2023)  
Sean P. O'Connor (2023)  
Amanda F. Pottorff (2023)  
Ana T. Reyes (2023)  
Sylvia Garcia (2024)  
Michela Giura (2024)  
Jonah R. Paulino (2024)  
Robert J. Pierce (2024)

#### The William G. Barth Award

*Student who accepts a full-time volunteer experience or who plans to work for a not-for-profit organization after they leave Notre Dame*  
Jacob M. Keyes (2024)

### MASTER OF SCIENCE IN ACCOUNTANCY RECIPIENTS

#### The Dean's Award, MSA

*Demonstrates strong leadership, shows promise for future professional success and has a strong record of scholarship*  
Jack B. Kiser (2023)  
Sean Dolan (2024)

#### The Accountancy Service Award

*Outstanding performance and service in the MSA program*

Meghan A. Bolinger (2023)  
Lorna Green (2024)

#### The Tom Frecka Academic Achievement Award, MSA

*Highest cumulative GPA*  
Jack Kiser (2023)  
Danielle H. Qian (2024)

#### The Albert A. Masters Award

*Outstanding performance in the MSA program*  
Mary E. Jenkins (2023)  
Isabella M. Martinez (2023)  
Rachel C. Repke (2023)  
Sara Kirsch (2024)  
Andrew Nealon (2024)  
Carolina Perez (2024)  
Amelia Teska (2024)

#### The Elmer Layden Award

*Outstanding performance in the MSA program*  
Madeleine A. Geller (2023)  
Dibin Sainju (2023)  
John Morico (2024)  
Danielle Hailan Qian (2024)

#### The Brother Cyprian, C.S.C., Award

*Outstanding performance in the MSA program*  
Patrick S. Costello (2023)  
Michael J. Salman (2023)  
Joseph Diesen (2024)  
Kyle Voulgaris (2024)

#### The Wittenbach & Milani Award

*Outstanding service to the Accountancy Department, programs and community*  
Andrew Arndt (2023)  
Julia A. Echemendia (2023)  
Leona B. Fisher (2023)  
Leah Abrudeanu (2024)  
Shannon Lee (2024)  
Tim Murray (2024)

## DISINFORMATION SUMMIT

The University of Notre Dame's *Brad Badertscher*, the Deloitte & Touche Professor of Accountancy and chair of the Department of Accountancy, served on the advisory board of the University of Cambridge's 2023 Disinformation Summit. Additionally, Badertscher presented on the panel "Combatting Disinformation: Counterprogramming, Inoculation, Education, and Community."

## 2023-24 EXCELLENCE SCHOLARSHIP AWARD RECIPIENTS

Henry Anderson	Megan McIntyre
Maggie Clark	Mia McLoughlin
Nick DiTommaso	Molly Mendenhall
Ryan Farrell	Lindy Murphy
Caroline Fleming	David Pacella
Anthony Hays	Emma Prestage
Evelyn Hemler	Elizabeth Schmidt
Katherine Huang	John Soza
Jack Hughes	Brooke Stumm
Suzette Kannala	Lauren Taylor
Anna Koeberlein	Julia White
Jerome Kortzen	
Molly Maguire	

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## FACULTY AWARDS

### The James Dincolo Outstanding Teaching Award

Stephannie Larocque (2023)  
James O'Brien (2023)  
Sandra Vera-Muñoz (2024)  
Tonia Hap Murphy (2024)

### The James Dincolo Outstanding Research Award

Jessica Watkins (2023)  
Andrew Imdieke (2024)

### The James Dincolo Outstanding Professor Award

James Wittenbach (2023)  
John Donovan (2024)

### The MSA James Dincolo Outstanding Professor Award

Tim Morrison (2023)  
Jamie O'Brien (2024)

### The James Dincolo Outstanding Service Award

Tim Morrison (2024)  
H. Fred Mittelstaedt (2024)

## EDITORIAL POSITIONS

### Brad Badertscher

Editorial board member of  
Accountability in a Sustainable World  
Quarterly

### Jeff Burks

Editor at Accounting Horizons  
Editorial board member of The  
Accounting Review  
Editorial board member of  
Contemporary Accounting Research

### Elizabeth Chorvat

Associate editor of the Journal of  
Applied Accounting Research

### Peter Easton

Guest editor of The Accounting Review  
Editorial board member of Journal  
of Business Finance and Accounting  
Editor-in-chief of Accountability in a  
Sustainable World Quarterly

### Andy Imdieke

Editorial board member of The  
Accounting Review  
Editorial board member of  
Contemporary Accounting Research  
Editorial board member of Auditing:  
A Journal of Practice & Theory

### Stephannie Larocque

Editor of Contemporary Accounting  
Research  
Associate editor of the Journal of  
Accounting, Auditing & Finance

### Ken Milani

Editorial board member of Practical Tax  
Strategies

### Tonia Murphy

Advisory editor of the Journal of Legal  
Studies Education

### Sandra Vera-Muñoz

Editorial board member of  
Accountability in a Sustainable World  
Quarterly

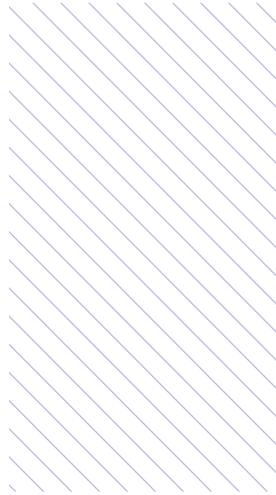
### Hal White

Associate editor of the Journal of  
Accounting and Economics

MENDOZA COLLEGE  
OF BUSINESS



UNIVERSITY OF  
NOTRE DAME



*GROW  
THE GOOD  
IN BUSINESS™*

## 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.

### **Department of Accountancy**

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