

DONATIONS TO ACCOUNTING DEPARTMENT DEVELOPMENT FUND

As noted earlier, gifts to the Accounting Department Development Fund are used for program enhancement purposes including funding for Beta Alpha Psi events, Meet the Firms Night, other student-oriented events, innovative faculty research or teaching projects, and teaching and research assistants. The department of accounting accepts with gratitude the contributions (during the period Jan 1, 2007 to February 29, 2008) to the accounting development fund by the following individuals and organizations. The levels of donation are Platinum (\$2,500 and above), Gold (\$2,000 to \$2,499), Silver (\$1,000 to \$1,999), Bronze (\$250 to \$999) and Copper (up to \$249).

PLATINUM (\$2,500 AND ABOVE)

Eugene Morgenthaler BKD
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Accenture PWC
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Linda Hill E&Y

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COPPER (UP TO \$249)

Carl Sondermann PWC
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Richard Kuehnle

Advisory Board Members - cont.
committee, which oversees the implementation of new standards into the firm's quality control system.

Len is a member of the American Institute of Certified Public Accountants, Missouri Society of Certified Public Accountants and Missouri Merchants and Manufacturers Association. He also is active in Catholic Family Services, the Boy Scouts of America, the advisory board of St. Louis University's Accounting Department and several other civic and charitable organizations.

He graduated in 1979 from St. Louis University with a B.S. degree in accounting.

Judy Murphy

Judy is the Partner-in-Charge of Rubin-Brown's Not-for-Profit Services Group and a Partner in the Assurance Services Group. With more than 25 years of experience, she primarily serves not-for-profit clients and provides audit, tax, and consulting services. Judy has extensive experience related to assurance services; accounting processes, systems and controls; and best practices for not-for-profits. She was the recipient of the Gold Medal



Award by the Missouri Society of Certified Public Accountants for the highest score in the state of Missouri on the Uniform CPA Examination in May of 1980 and the recipient of the Outstanding Alumnus Award for the 1991-1992 Academic Year by the St. Louis University Zeta Nu Chapter of Beta Alpha Psi.

gering doubts about the extent of damage we professors cause our students should thus be laid to rest! John's son, Andrew, graduated from SLU in 2007, and his other son, Kevin, is currently enrolled in the SLU Business School and is one of our accounting scholars. I am thrilled to have John Eichhorn join the advisory board and I look forward to his introduction at our next board meeting.

On another personal note, as many of you know, I am a Chartered Accountant from India, having qualified many, many moons ago. Of late, I had been thinking of the CPA exam, just wondering if I was up to the challenge. I finally adopted a "just do it" philosophy and signed up. It was one of the hardest exams I've ever taken (or at least it seemed that way at my age). I found myself squeezing study time out of every available moment (e.g., listening to lectures on my ipod while working out at the gym or driving, stealing glances at note cards while attending long meetings, etc.). During the last week, I locked myself in a hotel room, emerging only for food and water. Long story short, I passed the exam. My AIC-PA membership certificate now takes its rightful place alongside my CA certificate. The moral of my story: you can do it and it's never too late!

It probably will be too late for this edition of the newsletter to get to the printers on time unless I sign off now, so see you all in the next edition!

Best Regards,
Ananth Seetharaman

Department of Accounting

SLU | John Cook School of Business
SAINT LOUIS UNIVERSITY

2009 NEWSLETTER



Seated from left to right: Dr. Weimin Wang, Dr. Denise Amrhein, Dr. Ananth Seetharaman, Dr. Yan Sun, Ms. Debbie Pike. Standing from left to right: Dr. Frank Wang, Ms. Debbie Barbeau, Dr. John Keithley, Dr. John McGowan, Mr. Neil Jansen, Dr. Jack Kissinger.

CORRESPONDENCE FROM THE DEPARTMENT CHAIR

Ladies and Gentlemen:
Welcome to the second issue of the Accounting Department's newsletter.

The world of accounting seems to be moving along with great speed. Within a few years, all major world economies will either begin using International Financial Reporting Standards (IFRS) or declaring their intention to use IFRS. The U.S. may be a possible exception. The International Accounting Standards Board (IASB) and the U.S. Financial Accounting Standards Board (FASB) have been working to narrow the differences between U.S. and international accounting standards since 2002. This convergence work is expected to be completed by 2011. Accordingly, the proposed SEC roadmap for transition to IFRS indicates that a final decision will not be made until 2011. In 2011, the SEC will either mandate the use of IFRS for U.S. companies, beginning 2014, or perhaps direct the work of convergence to continue. Certain companies will be permitted to adopt IFRS early and their experience will be considered in the 2011 decision. While early adoption might appeal to certain multinational companies, the roadmap requires that they continue to report under U.S. standards as well, thereby eliminating the efficiency of a single framework. Besides, early adopters would all but "red flag" their financial statements for SEC scrutiny. Thus, the benefits of adopting IFRS early are unclear. Few would question the benefits of having a uniform set of high quality global standards. So, the big disagreement concerns what those standards should be. While the rest of the world has apparently decided that U.S. generally accepted accounting principles (GAAP) are not the answer, Mary Schapiro, the current Chair of the SEC, has stated that she is not necessarily tied to her predecessors' game plan for adopting IFRS (although President Obama has been more egalitarian in his rhetoric). IFRS

are often touted as being "principles-based," while U.S. standards are believed to over-rely on rules. Sir David Tweedie, the current Chair of the IASB, summarized conventional wisdom this way in a recent interview: "I don't think you have to use a search engine to do accounting...the profession is about making a call, not about looking up page 17,493 to see what the answer is." The quip about a search engine possibly refers to the FASB codification project. Regardless, at least in theory, GAAP stem from underlying principles and concepts. Consequently, one could view the

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STUDENT SPOTLIGHT Beta Alpha Psi National Meeting

by Annette Bettag and Jessie Gray

On Wednesday, August 6, Debbie Pike and the two of us left our lovely hometown of St. Louis to travel to Anaheim, California—home of Disneyland. We flew into LAX, took a two-hour bus ride, and arrived at our hotel at 1:30 a.m. St. Louis time. We did not know what to expect at this meeting, since all of us were new to our leadership roles in BAP, but despite our mild travel frustrations, we were optimistic about what we would learn.

Thursday started with a community service project, where over 1,000 BAP members from across the country cleared away weeds, trees and trash to make way for a new park along the Santa Ana River. This park will provide the Anaheim community with a beautiful landscape for people to exercise, play, and simply admire. As a group, BAP cleared 10,000 acres of land in just a few hours. After the service project, there was a social event to meet with firms, win prizes, and meet

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TEACHING AWARDS

Ms. Debra J. Barbeau

•First Year Experience Faculty Recognition, SLU Housing and Residence Life

•Student Athlete Faculty Recognition, SLU Athletics

•Woman of the Year, SLU Women's Commission

Dr. John P. Keithley

•Outstanding Teacher Award, Executive Masters in International Business

Ms. Debra N. Pike

•SGA Faculty Excellence Award, SLU student Government Association

Dr. Weimin Wang

•Ernst & Young Teaching Fellow Award, Ernst & Young

ADVISORY BOARD MEETING

The primary items of business were a discussion of the CPA Performance Report and the Assessment Plan for the Master of Accounting program. Dr. Seetharaman discussed the CPA performance report. While there was evidence of significant improvement in the student scores during this 3-year period from 2004-2006, concern was expressed about the performance on the Business Environment and Concepts section. Dr. Keithley updated the Advisory Board about the steps the Department had decided to take. The issue of student internships was also discussed. Finally, regarding the MACC program assessment, the board discussed the issue of coverage of IFRS in the accounting courses. It was noted that the International Accounting course at the graduate level will place a good deal of emphasis on IFRS. Moreover, efforts are also being made at the undergraduate level to raise students' awareness about the prospects of convergence and adoption of IFRS.

ADVISORY BOARD MEMBERS Leonard T. Eschbach, CPA

Len provides a full range of accounting and audit services to manufacturers, service providers, distributors and others in the public and private sectors. He has served SEC clients for more than 20 years and has participated on implementation of 404/ICFR engagements.

In addition, he is the accounting and auditing director for BKD's St. Louis and Decatur offices, a position that routinely involves consulting on complex accounting and auditing issues and includes the performance of concurring reviews on many audit engagements. Len also participates on quality control inspections and peer reviews and is a member of the firm's accounting and auditing

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BETA ALPHA PSI (2008-2009)

Beta Alpha Psi had another successful year. Our membership grew as we initiated 16 members and welcomed approximately two dozen new candidates to our Chapter. At the Beta Alpha Psi National Meeting this year (August 2008), we were again awarded "Distinguished Chapter." (See separate article from our Chapter Vice President and President for the exciting details of that event.) Many thanks to Leslie Vaughan, our previous Faculty Advisor, for her stewardship of the Chapter.

Activities during the year included presentations from many area accounting firms. These firms included the Big 4, regional and local accounting firms as well as others like JPMorgan-Chase, Boeing, and Metropolitan Life. Other activities included our fundraiser "Trivia Night" in which we raised monies to send two of our officers, Annette Bettag and Chris Tkach to the Beta Alpha Psi Regional Meeting in Omaha, Nebraska. Our members participated in SLU's Make a Difference Day, the fourth annual JCSB Service Day, Scouting for Cans with the Boy Scouts, and sponsored tutoring sessions in accounting.

On May 1st, the annual BAP Spring Banquet was held with the installation of new officers and candidates, presentation of our outstanding alumni, outstanding professor, outstanding officer and outstanding member awards.

Our new slate of officers for the 2009-2010 year are: Lindy Vu, president; Rosanna Seiler, vice president; Mary Renee DuFaux, reporting

secretary; Brian Hayes, corresponding secretary; Heather Paige, treasurer; and Patrick Bishop, webmaster.

We were honored to recognize Mr. Mark Wuller of Grant Thornton LLP as our Outstanding Alumni of the year. Mr. Wuller graciously shared his thoughts and wisdom borne from his experiences with our Chapter. Debbie Pike was selected as faculty member of the year. Annette Bettag, Chapter Vice President was honored as Officer of the Year and Kelsey Firszt was recognized as Chapter outstanding member of the year.

We are looking forward to a great 2009-2010 with our new team of officers and great Chapter candidates. We welcome all faculty and students to come to our meetings and please watch our website for details on our Annual Trivia Night to be held in early October. We appreciate the support of our faculty, our alumni, and our community!

PWC X-ACT COMPETITION

Saint Louis University participated in the PwC xACT (xTREME Accounting) campus competition again this year. This is the 7th year that PwC has hosted the xTREME games on campus. The xTREME games are designed to test and improve students' decision-making skills, communication and presentation skills, and collaborative team-oriented thinking. Mr. Neil Jansen served as the SLU campus coordinator this year. 10 SLU teams took part in the xACT competition.

Each team had 5 members and was assigned one faculty mentor and one PwC mentor. After 14 days' preparation, the campus competition took place on October 30, 2008. The judges were very impressed with the preparedness, enthusiasm, and overall presentations of SLU students. The winning team on SLU campus is Team Coopers Troopers, whose members include Francis Lowry, Alex Mosman, Nichole Pour, Natalie Taylor, and Jamie Zinck.

ACCOUNTING SCHOLARS

The recently-launched Accounting Scholars program provides for an even-smoother transition of our top students from undergraduate to graduate studies. Students are identified as Accounting Scholars at the freshman level based on extremely high academic criteria. These students are then guaranteed admission into the MACC or IAP and not required to take the GMAT exam (if they meet certain GPA standards at the time of admission into the IAP or MACC program). Because these students are even more likely (than non-accounting scholars) to do extremely well in the GMAT exam and thus become a potential target for other schools, the Accounting Scholars program seeks to ensure that the very top students stay right here, at SLU. Currently, there are about seven students identified as accounting scholars.

note, Dr. Keithley has been consulting with RubinBrown in their continuing education programs.

Debbie Pike is one of our full-time instructors in the Accounting Department. When students visit Debbie in her office, they usually react in the same way... "You sure have a lot of Cardinals stuff in here!" Debbie's loyalties are definitely worn everywhere, not just on her sleeve, with the posters, pennants, and other Cardinals memorabilia that she displays in her office. In fact, one of her favorite pieces is kept in a place of honor, her 2006 World Series ticket from the winning game.

NEW FACULTY Mr. Neil Jansen

Neil Jansen recently joined the faculty of Saint Louis University as a full time instructor. Neil graduated from Illinois State University in 1992 with bachelors' degrees in Accounting Business, and from St. Louis University in 1998 with a Masters of Professional Accounting degree. He has worked in the financial services industry for the past 15 years, primarily within the agricultural mortgage origination and servicing sector. Neil has worked in numerous capacities throughout his career; includ-

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Ananth Seetharaman



John McGowan



Frank Wang



John Keithley



Debbie Pike

SELECTED FACULTY RESEARCH AND PUBLICATIONS

Frankel, R, Mayew, W., and Sun, Y., 2008, "Do Pennies Matter? Investor Relations Consequences of Small Negative Earnings Surprises," forthcoming, Review of Accounting Studies.

Iver, G. S., and Seetharaman, A., 2008, "The Effects of Standardized Tax Rates, Average Tax Rates, and the Distribution of Income on Tax Progressivity," Journal of Accounting and Public Policy 27(1), 88-96.

Lynn, S. G., Seetharaman, C., and Seetharaman, A., 2008, "Incremental Value Relevance of Unrecognized Deferred Taxes: Evidence from the United Kingdom," forthcoming, Journal of the American Taxation Association.

McGowan, J.R., 2008, "The Aftermath of Abusive Tax Shelters: CPA Prosecutions on the Rise," forthcoming, The Tax Adviser.

Sun, Y., 2008, "How Does Regulation Fair Disclosure Affect Pre-Fair Disclosure Selective Disclosers?," forthcoming, Journal of Accounting, Auditing and Finance.

CONFERENCE PRESENTATIONS

Farewell, S. and Guithues-Amrhein, D., 2008, "Using REA as an Ontology for Creating Extensions to the XBRL GL Taxonomy," Seventeenth Annual Research Workshop on Artificial Intelligence and Emerging Technologies in Accounting, Auditing and Tax, Anaheim, CA.

Francis, B., Shin, Y., and Wang, W., 2008, "Do CEOs and CFOs Have Different Information Sets? Evidence from Insider Trades," American Accounting Association Annual Meeting, Anaheim, CA.

Frankel, R., Sun, Y., and Wang, R., 2008, "Asymmetric Timeliness of Earnings and Shareholder Distributions," American Accounting Association Annual Meeting, Anaheim, CA.

Huang, H., Wang, W., and Zhou, J., 2008, "The Effect of Shareholder Rights and Insider Ownership on Earnings Management," American Accounting Association Annual Meeting, Anaheim, CA.

Beta Alpha Psi - continued

BAP members from other schools.

Friday's activities began with a keynote speech by John Blumberg, a former Andersen recruiter who now is a professional speaker and author. Throughout the day, there were a number of concurrent sessions, so we had a choice of what presentations we wanted to attend. Two topics that sparked our interest the most were about building a dynamic chapter and qualities of effective leadership. There were usually between six and eight chapters that presented on a given topic; their personal experiences gave us great ideas on how we could improve our chapter at Saint Louis University. There was also a "Best Practices" competition on Friday. During this session, different chapters discussed how they implemented different programs on their campuses. The session we attended was geared toward "Financial Literacy". Eight schools described their efforts to increase the financial competency of their student body as well as in the surrounding high schools.

Friday night we had the opportunity to go site seeing, so we three girls took a short trip to Newport Beach, CA, which became famous by TV shows like The OC and Newport Harbor: The Real Orange County. The food was delicious, the people were interesting, and the sand felt great!

Saturday was our final day in the Golden State. There was another round of concurrent sessions, followed by the closing keynote speaker. Dr. Byran Cloyd, a professor at Virginia Tech, taught at the school during the fatal shootings in 2007, and his daughter was one of the victims. He gave an eye-opening speech about using our talents in ways that will serve others.

Overall, our journey was a success because we learned new ways to improve our chapter, our community, and ourselves. We hope that the experience we gathered from this trip will manifest into a stronger, more dynamic organization that will have a positive effect on SLU's students and community.

New Faculty - continued

ing financial statement preparation and analysis, account reconciliation, interpreting and implementing accounting policy, developing and documenting accounting procedures, developing and implementing system enhancements, and numerous projects for senior management. Mr. Jansen continues this work today on a consulting basis, but after having the opportunity to teach on an adjunct basis, decided that a career in academics was the path he truly wanted to follow. Neil is married and has three small children who keep him busy every waking moment. He enjoys playing basketball, coaching his children's basketball and soccer teams, and traveling.

CPA PASSERS

Congratulations to the following Saint Louis University graduates who passed the Missouri Certified Public Accountants Exam:

October/November 2008 period:

Everman, Jamie	BSBA ACCT & FIN	5/06
Fischer, Jared	MACC	5/08
Hughes, Mary	JBSBA ACCT, IB & Spanish	5/07
Kloppe, Tanya	BSBA ACCT	5/00
McKillip, Monica	BSBA ACCT	1/06
	MACC	1/08
Meyer, Peter	BSBA ACCT	5/07
Sinclair, Michelle	BSBA ACCT	1/07
	MACC	1/08
Stephens, Michael	BSBA ACCT	1/03
	MBA	1/05
Wear, Adam	BSBA ACCT	5/08
	MACC	5/08

July/August 2008 period:

Albright, Kevin	MACC	5/07
Bowers, Daniel	BSBA ACCT	5/07
Bradley, Kristin	MBA	8/06
Cherre, Robert	BSBA ACCT	5/06
	MACC	5/07
Clauss, Teresa	BSBA ACCT & FIN	5/06
	MACC	5/07
Copple, Brandon	BSBA ACCT & FIN	5/05
	MACC	5/06
Crowell, Jonathan	BSBA ACCT	5/05
DeZego, Adam	BSBA ACCT & FIN	5/04
Gresco, Tara	BSBA ACCT	1/08
Lovshe, Kathryn	BSBA ACCT	5/01
	MACC	5/02
Marra, Shelby	BSBA ACCT & FIN	5/08
Provost, Robert	BSBA ACCT	5/08
	MACC	5/08
Rose, Hannah	BSBA ACCT & FIN	5/06
Sackman, Jeffrey	BSBA ACCT & FIN	1/05
	MACC	5/06
St. Joseph, Ryan	BSBA ACCT & FIN	5/07
	MACC	5/08

April/May 2008 period:

Baltz, Brett	MACC	8/07
Judy, Matthew	BSBA ACCT	5/05
Miller, Megan	BSBA ACCT	1/08
	MACC	1/08
Moore, Katherine	BSBA ACCT & MKT	5/07
Unnerstall, Katie	BSBA ACCT	1/06

January/February 2008 period:

Crawford, Timothy	MACC	5/07
Killion, David	MACC	5/04