A Message from the Accounting Chair

by Parveen P. Gupta, LL.B., Ph.D., Clayton Distinguished Professor of Accounting

Dear Lehigh Accounting Alumni and Friends:

Greeting from your Accounting Department!

I am excited to present to you our annual newsletter for the 2014-15 academic year. It was a productive and a successful year for Lehigh’s Accounting Department. I thank KPMG LLP for graciously covering the cost of composing, printing and mailing this newsletter. As always, we are grateful to KPMG and the other firms that support the newsletter and many other activities at Lehigh.

I begin my message this year with a focus on our mission. Soon, I will be completing 30 years at Lehigh as a member of the accounting faculty. The exact wordings in our mission statement have changed during these years but our principles and core values have remained steadfast. Thus, our mission has always been centered on two key elements: (1) an unrelenting focus on providing outstanding accounting education and co-curricular experiences to Lehigh accounting students that prepare them to enter the accounting profession upon graduation while instilling in them the core skills and the values to succeed in careers leading to positions of leadership in the global business community; (2) faculty as research scholars always striving to inform accounting policy and practice through rigorous research and thought-leadership contributions. The resiliency of our mission’s core elements is clearly evident through the following five highlights that I share with you.

First, whether we like it or not, rankings are always part of the conversation both on and off campus. Every year, numerous college rankings based on different sets of criteria are released. Which ones are credible and which ones are not is a futile question to debate. However, what is important to note is that, irrespective of the criteria the rankings employ, Lehigh’s UG and MSAIA accounting programs remain a source of pride for the University and accounting alumni. We continue to score in the top-15 in all of these surveys. For example, the 2016 accounting rankings by the TFE Times ranked Lehigh’s MSAIA Program #15 nationwide. The 2016 rankings of the 50 Best Bachelor’s in Accounting Programs by the accounting.com ranked Lehigh’s undergraduate accounting program #12 nationwide. The 2016 rankings of the 50 Best Masters in Accounting Programs by the accounting.com ranked Lehigh’s MSAIA Program #15 nationwide. The 2014 rankings by USA Today’s College Factual Survey, ranked Lehigh’s UG accounting program as #4 in the category “Highest Paid Graduates”, and the 2014 LinkedIn ranking, based on career outcomes, again placed Lehigh’s UG accounting program as #4 nation-wide. We are certainly gratified to note these results.

Second, Lehigh’s accounting students remain highly successful in passing the internationally administered Certified Public Accountant (CPA) exam. According to the National Association of State Boards of Accountancy (NASBA), on average, during the last five years, 76% of Lehigh accounting majors passed the CPA exam in their first attempt (national average was 49%). These students averaged a score of 79% on their CPA exam (average top score was 84%). NASBA classifies Lehigh’s accounting program as “Large”. The number of schools in this category ranges from about 254 to 271 during five-year period. Lehigh’s national rank, in this category has been, from a high of #9 in 2013 to a low of #23 in 2012. Additionally, since 2010, Lehigh’s accounting program has produced four Elijah Watts Sells Award winners for outstanding performance on the uniform CPA examination internationally (see inside the newsletter for more details on our students’ CPA exam performance during the last five years).

Third, Lehigh undergraduate accounting students continue to place exceptionally well upon graduation.
For example, for the 2015 graduating class 73% were employed upon graduation while 25% chose to pursue further education. Many of the 25% students who chose to pursue further education were enrolled in Lehigh’s Master of Science in Accounting and Information Analysis (MSAIA) program with deferred job offers in their hands. The placement rates for the MSAIA program are equally high except that H1-B visa issues continue to be a hurdle in the way of placing international graduate students. It is also well-known that Lehigh accounting alumni continue to rise as leaders in their respective organizations and chosen careers.

Fourth, Lehigh’s accounting programs (undergraduate and graduate) have maintained a separate accounting accreditation from the American Assembly of the Collegiate Schools of Business (AACSB). Although, our College of Business and Economics is AACSB-accredited, the Accounting Department is one of the very few select programs internationally to have earned this distinction separately. There are about 735 business schools in 48 countries and territories that have earned the AACSB accreditation but only about 180 institutions are distinguished as holding an additional specialized accreditation for their accounting programs. We take AACSB accreditation seriously and use its principles and standards to drive exceptional educational outcomes in our programs.

We receive these accolades because we attract the best and the brightest students to Lehigh’s accounting program, put them through a state-of-the-art, rigorous accounting curriculum, while providing them with unmatched co-curricular and leadership experiences outside of the classroom. The accounting major at Lehigh continues to remain one of the toughest majors on campus. Faculty engagement with students both in and outside of the classroom leads our students to graduating with a “distinctive learning experience” and ready to “hit the ground running” on day one in their careers.

Our accounting major enrollments remain steady. Per the University records, there were 184 accounting major juniors and seniors on the 10th day of classes in Fall 2014. About 43% of them were females. The 147th Commencement Exercises Bulletin listed 85 undergraduate accounting majors and 31 MSAIA graduates for the academic year ending June 30, 2015. Of the 85 undergraduate accounting majors, 29 were double majors and one was a dual-degree candidate. Most of the double-majors are typically with finance. The mean SAT score for this graduating class (based on the 87% response rate) was about 1320, with a 10th percentile score of 1,200 and a 90th percentile score of 1,437.

We strive to offer state-of-the-art curriculum to our accounting students. During this academic year, we focused our attention on integrating data analytics in the accounting curriculum. With this goal, three accounting and one Computer Science faculty formed a team to develop a curriculum and a research proposal for submission to the 2015 PwC INQuiries Grant Program. I am delighted to report that we won the grant and the funding is being used to develop a course in “Accounting Data and Analytics.” The course will be offered for the first time in Fall 2016. In the previous years, the Department had won the similar grant to reengineer its undergraduate auditing curriculum. We continue to update our MSAIA curriculum also. For example, this year, we offered for the third time the Fair Value Accounting course.

Among the many co-curricular programs described in the newsletter, noteworthy for this year was our annual Segal Distinguished Lecture. We hosted Paul Stebbins, the Executive Chairman and CEO of World Fuel Corporation for a full-day on campus. His provocative lecture “Occupy America: Taking Back Your Future in an Age of National Debt and Political Dysfunction” reached an audience of nearly 300 Lehigh students. He spoke eloquently about the complex issues that underlie this contentious topic and appealed to Lehigh students to get involved in their future.

Last but not least, during the last five years, the Lehigh Accounting
Accounting News

The faculty has distinguished itself by publishing research articles in top-tier accounting journals such as *Accounting Horizons; Accounting, Organizations and Society; Auditing: A Journal of Practice and Theory; Behavioral Research in Accounting; Contemporary Accounting Research; and Journal of Accounting Research*. The faculty has also published thought-leadership articles in practice-related publications such as the *Director’s Notes* issued by the Conference Board and the *Ethical Boardroom*, a professional publication read by the corporate directors. The Lehigh accounting faculty’s research often receives media and blog coverage. It has also been cited by regulators such as the Public Company Accounting Oversight Board (PCAOB). Our faculty regularly present their research at various national and international, peer-reviewed conferences. I invite you to learn more about accounting faculty’s research endeavors by visiting the department’s home page (http://cbe.lehigh.edu/faculty/accounting).

Due to their research contributions, Lehigh accounting faculty are regularly invited to serve as editors of journals, members of the editorial teams, and reviewers of research papers. Our faculty have served or are currently serving in these roles at the research journals such as *Auditing: A Journal of Practice and Theory, Issues in Accounting Education, Behavioral Research in Accounting, Asian Review of Accounting, Journal of Contemporary Accounting and Economics, International Finance Review, Journal of Accounting Education*, and the *International Journal of Accounting*. The Accounting Faculty has also received external research and curriculum innovation grants from organizations such as the Center for Audit Quality, PwC INQuries Program, Financial Executives International, and the Institute of Management Accountants. They have also received funding from companies such as Bectin Dickson, Pennsylvania Power and Light, and Cigna. Faculty authored textbooks and MS Excel and Access training aids are adopted by many schools across the country. Our faculty also maintains active interaction with accounting regulators by serving in roles such as the SEC Academic Accounting Fellow and member of PCAOB’s investor advisory group. 

Undoubtedly, all of this would not have been possible without the remarkable commitment of Lehigh faculty, staff, administration, alumni and a very active advisory board. The combined efforts of these stakeholders, over the last three decades, have led to Lehigh’s accounting program becoming a nationally recognized program in accounting education and faculty scholarship.

I would like to thank Professor David Folsom for working with me closely to compile this year’s newsletter. Special thanks go to Emma Hillman’16 for assisting Professor Folsom throughout the academic year in putting together various stories and pictures for this newsletter. I also thank Accounting students, faculty, staff, alumni, recruiters, and friends for their support and contributions over this past year. Your support and commitment makes it possible for us to nurture and sustain a high level of excellence in teaching and research scholarship. Few years ago, under the leadership of Mr. Bob Watters, accounting advisory board chair, the Accounting Department set-up an “Endowed Lehigh Accounting Alumni Fund” to invest in its long-term success. We need your help to build this fund to assure a future guaranteed stream of revenue. Please invest in the success of your accounting program by contributing through the web link provided on page 31.

Please enjoy the rest of the newsletter as you read about the many accomplishments of our students and faculty. It will be my pleasure to hear from you about any of the activities and articles mentioned in this newsletter. Please call me at 610-758-3443 or write me an email me at ppg0@lehigh.edu. I look forward to hearing from you and seeing you at various Lehigh events.

Please visit the following links to view complete list of rankings mentioned in my message.


Student Awards

LOU ADESIDA: PwC MSAIA Fellowship (awarded to outstanding PwC-affiliated students to pursue MSAIA degree at Lehigh). Lou is from Philadelphia, Pennsylvania and is expecting to graduate in May 2016 with a master’s degree in accounting. Lou previously interned at PwC in the banking, capital markets, and insurance group within the firm’s tax department. At Lehigh, Lou is involved in NABA and is a high jumper on Lehigh’s men’s track and field team. Lou is a four-time Patriot League high jump champion, two-time U.S. Track & Field and Cross Country Coaches Association Academic All American, indoor and outdoor school record holder in the high jump, and was recently recognized as a 2015 Arthur Ashe, Jr. Sports-Scholar.

EVAN L. BOYLE: Association of Certified Fraud Examiners Award (awarded to a student with academic excellence in accounting with high morals). Evan is from Mount Olive, New Jersey, and graduated as an accounting major and Sociology/Social Psychology minor in May 2015. He will be working for Ernst & Young in New York City. Evan was also the co-founder and president of the Society of Queer and Undergraduate Allies in Business (SQUAB), a Technology, Research, and Communication (TRAC) Fellow, and an inductee into Beta Gamma Sigma and Beta Alpha Psi.

WHITNEY L. CHALLENGER: Institute of Management Accountants Senior Award (awarded to a senior who is outstanding in accounting) and Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate). Whitney is from Jefferson, Massachusetts and graduated in May 2015 as an accounting major and psychology minor. She is currently working towards earning her MSAIA and expects to graduate in May 2016. Whitney will start her full-time employment with PwC’s Assurance group in New York after completing her master’s degree. Whitney is also a Martindale Student Associate. While at Lehigh, she was treasurer and vice president of Lehigh’s chapter of the Phi Sigma Pi National Honor Fraternity, vice president of Lehigh’s chapter of Beta Alpha Psi, a CBE Fellow, and a member of the philharmonic orchestra.

DOMENIC M. DENIRO: Tauck Scholar (awarded to the highly motivated juniors and seniors to give them the chance to do international summer internships that will help them in their career endeavors). Domenic is from Howard Beach, New York and is expected to graduate in May 2016 with a B.S. in accounting. After graduation, Domenic will be working at Deloitte’s New York office in the audit practice. He recently completed an internship with Deloitte’s audit group in Johannesburg, South Africa. During his time at Lehigh, Domenic was a member of the track and field team and travelled to Croatia with other student athletes to participate in leadership development.

SCOTT L. GROSSNICKLE: Elizabeth Major Nevius Award (awarded for fifth year students at Lehigh on the basis of leadership, citizenship, and scholarship). Scott, who is from Warren, New Jersey, graduated in May 2015 with a MSAIA and BS in accounting. Scott will be working with PwC’s Tax Investment Management group in New York City. Previously, he has worked at Sax BST doing audit work and interned with PwC’s Tax Investment Management group. While at Lehigh, Scott was involved in many extracurricular activities including football, Beta Alpha Psi, Beta Gamma Sigma, Phi Eta Sigma, serving as a student athlete mentor, tutoring, helping faculty with accounting and law research, and being a New Jersey Society of CPAs’ student ambassador.

SHAAN GURNANI: Martindale Student Associate (awarded to a select group of Lehigh juniors and seniors to actively explore global business and economic issues). Shaan is from Warren, New Jersey and is expecting to graduate in May 2016 as an accounting and finance major. Shaan has previously interned with Freestream Aircraft and Updata Partners in New Jersey as well as Gracie Asset Management and Moelis & Company in New York. At Lehigh, Shaan is also involved with Beta Gamma Sigma, Pi Kappa Alpha, the Investment Management Group, and the Thompson International Portfolio Student Senate.

EMMA K. HILLMAN: Tauck Scholar (awarded to the highly motivated juniors and seniors to give them the chance to do international summer internships that will help them in their career endeavors). Emma is from Stockton, New Jersey and is expecting to graduate in May 2016 as an accounting major and history minor. After graduation, she will continue at Lehigh in the MSAIA program and expects to finish in May 2017. Emma will be starting full-time with Ernst and Young’s audit group in Iselin, New Jersey. She previously interned with the group as well as with Ernst and Young’s FSO audit group in Dublin, Ireland. At Lehigh, Emma is involved with the Accounting Club, Beta Alpha Psi, and the Technology, Research, and Communication (TRAC) Mentor Fellows program.

AMANDA JACINTO: Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate). Amanda is from Fredon, NJ and completed her undergraduate degree in 2015 with a B.S. in Accounting and a minor in Real Estate. She is currently continuing her education through the President’s Scholar Award and is pursuing her M.S. in Accounting Information Analysis. After completing her graduate degree she will begin employment at PwC in their Financial Instruments, Structured Products, and Real Estate group in New York. Throughout her career at Lehigh she was a member of the CBE Student Board of Advisors, Beta Gamma Sigma Honor Society, and the Alpha Phi Sorority. She also interned abroad in Singapore through the Lee Iacocca International Internship Program.
Congratulations to these accounting majors for recognition from university and professional organizations for their achievements!
**Accounting Major**  
**Undergraduate Honors Graduates (2014-2015)**

**HIGHEST HONORS**  
Evan Boyle  
Whitney Challenger  
Liangji Gu  
Amanda Jacinto  
James Marshall  
Tracey McAuley  
Christopher Parsons  
Rebekah Sloan  
Kimberly Weyand

**HONORS**  
Mitchell Biler  
Kames Burns  
Christopher Golubieski  
Samantha Krutal  
Emily Lan  
Brittany Layton  
Jordan Levy  
Chuxin Liang  
Adam Lieblich  
Brandon Mauss  
Kevin McMurtrie  
Victor Mohlin  
Rand Monaghan  
Erika Schmidt  
JaeWon Seonwoo  
Alex Solomon  
Christopher Steele  
Javon Tai  
Rebecca Van Kampen

**HIGH HONORS**  
Tiffany Chan  
Julia Cacciola  
Stefan Curkalj  
Kimberly Goldberg  
Jillian Laub  
Alexandra Peluso  
Mitchell Petersen  
Yang Sheng  
Wenbo Tang  
Perri Wertheimer

**Accounting Major**  
**Beta Gamma Sigma**  
**International Honor Society Inductees (2014-2015)**

Induction into Beta Gamma Sigma is the highest scholastic honor that a student in business administration can achieve. To be eligible for an invitation, students must be in the upper 10 percent of their class. Beta Gamma Sigma is the only national honorary scholarship society in the field of business administration recognized by the American Assembly of Collegiate Schools of Business (AACSB).

Samantha Femia  
Shaan Gurnani  
Evan C. Mulbry  
Maria Fernanda R. Paixao  
Alexandra E. Peluso  
Elizabeth Pines  
Perri M. Wertheimer

We gathered these names from the 2015 Honors Commencement Program and apologize if we overlooked anyone.

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**Lehigh Accounting Graduates Continue to Excel in the CPA Examination**

Lehigh accounting program graduates far surpass the national CPA exam pass rate. They also score very high on the overall exam. The following table provides the CPA Exam Pass Rate and other related information for the last 5 years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Lehigh CPA Exam First-Time Pass Rate</th>
<th>Overall CPA Exam First-Time Pass Rate</th>
<th>Lehigh’s Rank by Pass Rate: First-Time, Large Programs</th>
<th>Lehigh CPA Exam First-Time Average Score %</th>
<th>Top Scoring School in Large Programs with Pass Rate and Average Score: First-Time Large Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>79.2%</td>
<td>49.8%</td>
<td>15/271</td>
<td>81.1</td>
<td>University of Georgia (88.4% and 83.6%)</td>
</tr>
<tr>
<td>2014</td>
<td>76.0%</td>
<td>49.5%</td>
<td>19/254</td>
<td>79.5</td>
<td>University of Wisconsin at Madison (87.3% and 84.4%)</td>
</tr>
<tr>
<td>2013</td>
<td>80.1%</td>
<td>49.4%</td>
<td>9/262</td>
<td>81.7</td>
<td>BYU (84.2% and 82.7%)</td>
</tr>
<tr>
<td>2012</td>
<td>73.5%</td>
<td>48.9%</td>
<td>23/255</td>
<td>73.5</td>
<td>Wake Forest (90% and 84.6%)</td>
</tr>
<tr>
<td>2011</td>
<td>69.3%</td>
<td>45.4%</td>
<td>22/258</td>
<td>77.0</td>
<td>Wake Forest (88.4% and 84.8%)</td>
</tr>
<tr>
<td>5-Year Average</td>
<td>76%</td>
<td>49%</td>
<td>79%</td>
<td>88% and 84%</td>
<td></td>
</tr>
</tbody>
</table>

It is clear from the above that the average pass rate for this period for Lehigh accounting majors was 76% while average CPA exam pass rate globally was 49%. This places us in the top-25 accounting programs in the Large Program category. Lehigh’s Accounting Program also stacks-up competitively when compared with the pass-rates and the scores of the average of top institution for each of the five years: average pass rate of Lehigh 76% vis-à-vis top institutions’ average pass-rate of 88% and average score of Lehigh 79/100 vis-à-vis top institutions’ average score of 84/100.

*Contributed by Parveen Gupta, Chair of the Accounting Department*
Student Co-curricular Programs

STUDENT CAREER DEVELOPMENT OPPORTUNITIES

Lehigh’s Accounting Department offers a multitude of opportunities to prepare our students for successful careers following their time here on South Mountain. These events are an invaluable addition to our students’ education while at Lehigh.

2014 ACCOUNTING CAREER FAIR

Students filled the Rauch Business Center Galleria to meet prospective employers at the fourth annual Accounting Career Fair. The career fair is one component of the career planning support that is provided to our students by the Accounting Department at Lehigh. Thirteen firms participated in the event, which provides potential employers with an effective setting for one-on-one discussions with students as well as an opportunity to share important insights about the profession and their own organizations with a large number of students.

More than 200 students took advantage of this unique opportunity, which culminated in a networking reception where students were able to continue their discussions with representatives of the visiting organizations.

If your organization is interested in participating in future career fairs, please contact Professor David Hinrichs (dlh404@lehigh.edu) who is the director of the Annual Lehigh Accounting Career Fair.

MEET THE FIRMS

During the fall 2014 semester, numerous public accounting and industry firms visited Lehigh to meet undergraduate accounting majors. Over 100 participating students had networking opportunities to meet firm representatives and practice networking skills. They also participated in workshops aimed to develop networking and job-seeking skills.

Students were divided into two groups (freshmen/sophomores and juniors/seniors) for the networking workshop. Lea Bender (’03) from EisnerAmper taught underclassmen the basics of networking. Upperclassmen learned about more advanced networking techniques focused on selling individual accomplishments from Deloitte’s Melissa Sette. Students then had opportunities to practice their newly learned skills in a speed networking activity and over a cocktail dinner with invited representatives from various firms and companies.

If you are interested in participating in future Meet the Firms events, please contact Professor Joseph Manzo (jmm6@lehigh.edu) who is the director of this event.
Beta Alpha Psi

Lehigh University’s Beta Epsilon chapter of Beta Alpha Psi had a very busy year of strengthening our established activities and starting some new traditions. The fall semester kicked off with a “Welcome Back Ceremony” for Beta Alpha Psi members, and potential new members, to connect with each other and learn about the organization while also enjoying some free food. This year Beta Alpha Psi continued to sponsor programs related to the accounting profession and professional development, which included a campus visit from Ernst & Young, a presentation from Becker CPA on preparation for the CPA exam, and a presentation by Lehigh’s own Professor Gupta on the 150 credit hour requirement for public accountants. To help prepare all Lehigh accounting majors for success in the profession, Beta Alpha Psi sponsored an Excel workshop hosted by PwC to teach some useful skills that can help young professionals get ahead while working with spreadsheets.

The fall semester came to a close with the organization’s largest event: the Externship and Leadership Fair for first-years and sophomores. The Externship fair began in 2013 and was continued this year due to its prior success. The event was held in the Rauch Business Center atrium and was attended by major accounting firms including PwC, KPMG, EY, Deloitte, EisnerAmper, and others. The event provided a relaxed environment for the firms to advertise their programs for underclassmen and to get to know some of the new accounting students.

One of the greatest benefits given to members of Beta Alpha Psi is the opportunity to form stronger connections with the Accounting department faculty and fellow accounting majors. In the spring semester the chapter hosted its first social event, “Bowling with BAP,” to continue fostering these relationships. Current and potential new members ventured off campus and spent a night of fun bowling at Revolutions.

Throughout the year, Beta Alpha Psi continued to give back to the Lehigh community through its two service projects. A partnership with the Office of Student Activities was continued this academic year after great previous successes. This program involves the members of the chapter performing monthly account reconciliations for all of the Lehigh student organizations’ account activity. This gives members hands-on experience auditing and an application for what they have been learning in class, while being able to serve the Lehigh community. Members also continued to hold weekly drop-in tutoring sessions for any Accounting 151 and 152 students who would like help on homework or exam preparation. This was a nice opportunity to give back to the Rauch community and the Accounting department.

After such a busy year it was finally time to celebrate our accomplishments and begin looking toward the future. At the Accounting Department’s annual Senior Dinner in April, faculty advisor, Tamara Lambert, and the outgoing officers conducted an induction ceremony for all new members as well as an installation ceremony for the new officers. With the help of Professor Lambert, Professor Gupta, and the rest of the accounting department faculty, the executive board recruited and inducted 21 new members for the 2015/2016 academic year – an increase of 75% from the previous academic year! The evening was a very nice ending to the academic year and it will be exciting to see what is in store for next year under the new student executive board’s leadership.

Contributed by Erika Schmidt, Outgoing President of Lehigh’s chapter of Beta Alpha Psi.
The induction of new Beta Alpha Psi members.

BAP inductee Sean Daugherty sharing a lighter moment with BAP graduates Kimberly Weyand, Erika Schmit and Neha Rachumallu.

New officers of Beta Alpha Psi being sworn into office: (from left to right) Jillian Laub, Suxin Lan, Jessica Robinson, and Katherine Koomar.

### LEHIGH BETA ALPHA PSI CHAPTER OFFICERS

<table>
<thead>
<tr>
<th>Office</th>
<th>AY ’14 – ’15</th>
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<tbody>
<tr>
<td>President</td>
<td>Erika Schmidt</td>
</tr>
<tr>
<td>Vice President</td>
<td>Whitney Challenger</td>
</tr>
<tr>
<td>Treasurer</td>
<td>Neha Rachumallu</td>
</tr>
<tr>
<td>Reporting Secretary</td>
<td>Scott Grossnickle</td>
</tr>
<tr>
<td>Faculty Advisor</td>
<td>Tamara Lambert</td>
</tr>
</tbody>
</table>

### 2014-2015 BETA ALPHA PSI INDUCTEES

#### Graduate Students
- Matthew Chatrie
- Jinghan He
- Xiyue (Isabella) Hou
- Jingjing Lin
- Joseph Skelton
- Andrew Statsky
- Ko Yazaki
- Guo Yu
- Yingyi (Crystal) Zhang

#### Undergraduate Students
- Sean Daugherty (Junior)
- Samantha Femia (Junior)
- Francesco Grossi (Junior)
- Emma Hillman (Junior)
- Katherine Koomar (Junior)
- Suxin Lan (Junior)
- Jillian Laub (Junior)
- Yuanqing Liu (Junior)
- Fernanda Paixao (Junior)
- Elizabeth Pines (Junior)
- Lyn (Yang) Sheng (Senior)
- Yushan Wang (Senior)
The National Association of Black Accountants (NABA) aims to provide opportunities for minority students interested in business related careers to help them reach their full potential. With 150 student chapters and 50 professional chapters, NABA strives to guide students on the path to success with its immense network of highly valued professionals. Lehigh’s NABA executive board works diligently to uphold the motto, “Lifting As We Climb,” by ensuring that its members are prepared to seek institutional resources and continue to grow professionally. For the 2014-15 academic year, NABA held several notable events as a result of strategic collaboration with other student organizations and corporate sponsors. For example, it partnered with EY for a networking dinner where members were able to participate in a “Spaghetti & Marshmallow” activity that enabled members to polish their team building skills and overall leadership development.

One of the most notable accomplishments for NABA this year, however, was our ability to grant students the opportunity to attend the Eastern Region Student Conference (ERSC) in Bethesda, Maryland. NABA was able to pull together its funds to ensure that each student was able to attend the conference without any cost. The conference included about three days of workshops, seminars, and interview sessions that served as an invaluable experience for all the attendees. In addition to incurring minimal costs for the ERSC, this was the first time that the Lehigh NABA chapter was able to attend the conference, and we hope that we can set the foundation for future students of Lehigh to be able to participate in subsequent years. Our overall success this year was not only a result of the hard work from our student executive board, but also from the dedication, guidance and support from our advisor, Professor Jay D. Brodish. Although we are going to miss our senior NABA executive board members (Javon Tai, Brittanay Layton and Savannah Monser-Kernosh), we wish them well on their future endeavors and we look forward to what is in store for NABA for the upcoming year.

Contributed by Kaamilah Furqan, Lehigh NABA Chapter President

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**Second Annual Careers in Accounting Program**

Connecting Students with Accounting Professionals and Alums to understand Career Opportunities as an Accounting Major

More than 90 freshman and sophomore students attended a day-long event to learn about the numerous and varied career opportunities that a degree in accounting offers. Numerous successful Lehigh accounting alumni returned to South Mountain to discuss the career paths they have chosen after graduation. Students attended panel discussions centered on careers in audit and assurance, tax accounting, consulting and advisory work, and financial services. These interactive sessions allowed students to better understand different options they have after graduating with a degree in accounting. Students also had opportunity to network with alumni.

Breakout sessions allowed students to talk with young Lehigh alumni to discuss strategies to secure their first internship or job, to be exposed to opportunities in public accounting, and to discuss careers outside of public accounting available to accounting majors. Students also received advice from Dan Black, Ernst & Young’s Americas Director of Recruiting on how to obtain their desired career path after majoring in accounting. The event culminated with a keynote address from Brodi Jackson (’98), Managing Director of Caerus Ventures, about how to be successful as an accounting major.

If your organization is interested in participating in future programs, please contact Professor Ken Sinclair (kps1@lehigh.edu) who is the director of the Annual Careers in Accounting Program.
Accounting Club

The Accounting Club experienced unprecedented success during the 2014-2015 academic year. New and innovative ideas shaped into a year of events that were groundbreaking in terms of student participation, collaboration with other organizations, and workshop-based events to help students develop practical soft skills. Our events focused on leadership development, communication skills, preparation for transitions to internships and full-time jobs, diversity and inclusion, and relationship building. During the fall semester, the Accounting Club hosted two multi-firm events which cumulatively brought together six firms and over 200 student participants. These unprecedented events were unique in the collaboration and leadership it took to bring them together. The Accounting Club partnered with ALPFA (Association of Latino Professionals in Finance and Accounting), ASCEND, NABA (National Association of Black Accountants), and SQUAB (Society of Queer & Undergraduate Allies in Business) to deliver a kick-off event for the fall recruiting season. Throughout the duration of the fall semester, we hosted a number of firms on campus to discuss various leadership topics. For example, Prudential presented an interactive teamwork and collaboration workshop. Our annual trips to New York City offer our students the opportunity to visit some of the largest accounting firms, learn about their culture and environment, and develop long-lasting professional relationships. This fall, we visited PwC and Ernst & Young, followed by a reception hosted by Deloitte. These trips focus on giving our students a first-hand look at what being an accounting professional entails. For example, EY took groups of students to various clients to meet their teams and learn about the exciting opportunities a career in public accounting can offer.

During the spring semester, we focused on developing the various leadership skills sophomores and first year students will need as they progress throughout their time at Lehigh and as they begin to explore externship, internship, and career opportunities. We hosted a number of interactive workshops to help attain our goal of leadership development. We kicked off our spring semester with a multi-firm Leadership Fair, with each participating firm discussing various leadership opportunities including these firms’ summer leadership programs. Over the course of the semester, we held a number of exciting and fun workshops: EY hosted a workshop on communication styles, PwC hosted a workshop on diversity and inclusiveness, and EisnerAmper hosted a workshop on developing relationships. These events were highly successful in not only showing our students the skills they will need in the accounting profession, but also developing those skills early on.

The Accounting Club leadership board feels strongly that we have continued to better our club, department, college, and university by developing future business leaders. We would like to thank our supportive faculty, staff, and all those that make our events and mission possible. We are greatly thankful to the alumni who come back to support the Accounting Club, the firms and companies (EY, Deloitte, EisnerAmper, KPMG, Prudential, and PwC to name a few) who continue to invest their resources in the future of the Accounting Club and our students, and to the incoming leaders of the Accounting Club who are bringing their new and innovative ideas to propel the club forward.

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From Dorm Room to Board Room—Getting Ready for the Real World

The first annual new and innovative “From Dorm Room to Board Room” co-curricular program was introduced by the Accounting Department during the previous academic year in April 2014 to round-out the education and training of Lehigh Accounting Majors. Based on student feedback and input from the participating firms, we continued the program during the 2014-15 academic year. This day-long program was held at the Mountaintop campus of Lehigh University. The program is designed to provide junior and senior accounting majors with knowledge, strategies and tools to succeed in their first internship and/or full-time career job. The Dorm Room to Board Room program is packed with interactive seminars and opportunities to interact with and learn from the accounting professionals. It is carefully designed to achieve the following learning objectives:

- Understand the importance of softer skills for success in today’s business environment
- Sharpen your softer skills by participating in the interactive sessions
- Understand the importance of ethical decision making and develop the tolerance and capacity to work in diverse and global professional services teams
- Understand how to protect and build your presence in social media and learn strategies to advance your business career

This year’s program included interactive sessions that focused on the following topics:

- Dressing for Success and Professional Presence
- Practical Strategies and Tips to Succeed in Your First Job
- Conflict Resolution and Negotiation
- Ethical Decision Making in the Workplace
- Communicating Effectively
- Dinner Together: The Business Meal

Contributed by Parveen P. Gupta, Chair of the Accounting Department

Bob Watters’85, EY Assurance Services Partner and Chair of the Accounting Advisory Board sharing some “Practical Tips and Strategies to Succeed in Your First Job” as junior and senior accounting majors listen intently.

Foster Rankin taking the “the walk” to demonstrate how to “Dressing for Success” on behalf of PwC.

Laura Chapman (PwC) and Professor Sinclair talk with Chris Conte, Andrew Katz, Christine Mannix, and Carly Lombardo during the annual NYC Junior trip.
Joe Charles’96, Audit partner with KPMG sharing with students strategies and personal experiences in “Conflict Resolution and Negotiation”.

Ansah Kamara taking “the walk” to demonstrate “Dressing for Success” on behalf of PwC.

James Piazza, Tax Partner at Deloitte indulging students in an interactive session on communicating effectively while Melissa Setti of Deloitte looks on.

Sean Daugherty’16 practices his communication skills pretending to be on a phone call while Fernanda Paixao ’15 and Alexander Connery ’16 looks on.

James Piazza, Tax Partner at Deloitte indulging students in an interactive session on communicating effectively while Melissa Setti of Deloitte looks on.
At the beginning of the fall semester, around 140 Lehigh students attended a panel sponsored by the Accounting Club, ASCEND (a Pan-Asian organization for business professionals in America), the Association of Latino Professionals in Finance and Accounting (ALPFA), the National Association of Black Accountants (NABA), and the Society of Queer & Undergraduate Allies in Business (SQUAB).

It was the largest event the Accounting Club has ever held. Elizabeth Pines, ’16, president of the Accounting Club, said that she had two main purposes when planning this event: getting the students to network with professionals and letting students know that these other organizations are available as resources.

“A lot of what we do has been very fragmented before, so let’s say ALPFA or NABA would have one event and the accounting club would have one event, but there wasn’t much interaction,” Pines said. “When I became president of the Accounting Club, I really wanted to be more collaborative and also have a lot more stake in each other’s success.”

Mayra Juarez Gutierrez, ’15, president of ALPFA, said, “The main reason we did it was to show the university we’re really serious about diversity and collaboration.”

The panel featured young professionals and recruiters from firms such as Prudential, Ernst & Young, and PwC. The panelists, the majority of which were Lehigh alumni, answered questions about diversity, mentorship and their transition between college and the working world. The panel was followed by students networking with professionals.

Pines also mentioned that another one of her goals as president of the Accounting Club was to get these organizations more exposure and that collaborating with them actually helped the event increase student attendance.

“I want those organizations to thrive because our collective mission is to get students jobs and to get students prepared for the work force, and if we’re working together it’s so much stronger,” Pines said. “I think it showed in the numbers and in the quality.”

Most of these clubs and organizations are fairly new to the Lehigh campus even though they have national chapters. The organization ASCEND has not yet been established at Lehigh, SQUAB was established last year, ALPFA has been at Lehigh for a year, and NABA for two.

“I think it’s wonderful that the clubs are coming together and working together to bring a great benefit to their classmates and peers,” said Joseph Manzo, an accounting and business professor and associate faculty advisor to the Accounting Club.

Adapted from a news article written by Gaby Morera.

Online access is available at http://thebrownandwhite.
Graduating accounting seniors were invited to a dinner celebrating their successes at the end of their last academic year at Lehigh. This dinner gave faculty the opportunity to recognize the achievements and hard work of the graduating class from the Accounting Department. In addition, numerous awards were given to outstanding accounting students. Students and faculty were able to visit with each other and selected alumni to remember their years at Lehigh. A few students (and faculty) even showed off on the dance floor.

As part of the evening Jeffery Thomson, president and CEO of the Association of Accountants and Financial Professional in Business (IMA), spoke with students about managers “doing both” and the IMA’s role in filling current and future competency gaps. Thomson explained how the projected growth for accounting majors is higher, particularly with different certifications such as CPA and CMA. He pointed out a problem, however, as the demand for accountants is outpacing the supply, particularly for management accountants. This is leading to a competency crisis at the management level in many companies. Filling this void will require managers with both technical skills and business insights, in addition to forward critical thinking

continued on page 16
skills. Thus accountants must “do both” — develop strong technical skills while understanding business processes well enough to provide operational insights. Management accountants can fill these roles by fulfilling their responsibilities of both value creation and value preservation. Thomson believes the role of the IMA is to help current and future professionals overcome these competency gaps. This is accomplished by offering the Certified Management Accounting designation to certify competency in key areas for current professionals, by endorsing undergraduate programs and helping to develop curriculum that focuses on value creation beyond value preservation, and by supporting and recognizing academic excellence by accounting students and faculty.

Jeffery Thomson became the president and CEO of IMA in 2008 and has led the organization to becoming one of the fastest growing accounting associations in the world. His development strategy has led to a 30% growth in IMA’s CMA program and more than 75,000 members in 140 countries. Prior to joining IMA, Thomson worked at AT&T for more than two decades, serving in a variety of financial, strategic, and operational roles.
Accounting Major Travels to Senegal to Research Sustainable Construction Techniques

During the spring 2015 semester, I spent ten days in Senegal, a French and Wolof speaking country in West Africa, to conduct research about sustainable construction techniques. During the trip I learned about the building components, the culture and the lifestyle in Senegal. The Lehigh in Senegal project was initiated by Susan Kart, professor of Arts History, Brent Stringfellow, professor of Architecture and Mark Orss, professor of Sustainable Development.

Prior to leaving for Senegal, we discussed the expectations for the trip and key concepts we needed to learn beforehand, such as Senegalese culture and proper etiquette. Since most of us were not familiar with architecture, we reviewed its basic components, such as thermal properties of a building, in order to compare to the current architecture in Senegal.

While in Senegal, we gathered data regarding temperatures and humidity levels inside and outside of houses at various times of the day. We took measurements of these houses and learned about the material and supplies needed for building them. Additionally, we looked at the social and economic aspects of housing: the cost of material and labor, regulations, and most importantly, the Senegalese culture and lifestyle and how it affects the building of living spaces. However, these ten days in Senegal were not only focused on research, – we also had the opportunity to visit historical places such as Goree Island, Downtown Dakar and many other local attractions. Having the opportunity to attend this trip has allowed me to apply many skills that I learned from my courses at Lehigh, especially my accounting classes, to the real world. For example, cost accounting course helped me better understand the discussions on cost of material and labor in housing construction in Senegal. Additionally, critical thinking and effective communication skills taught almost in every accounting major course helped me communicate effectively with people who spoke very little English. My accounting training also helped me better analyze and evaluate the information that I gathered from talking with various people in Senegal. Since I speak French fluently, I was able to translate some words for my team and helped build more trust with the people who we interviewed in Senegal.

Lastly, I would not have attended this trip if it was not for the support of the Sustainable Development program, the CBE Global Initiative Office and especially the Accounting Department. I am thankful for such a supportive Accounting Department with faculty and staff that deeply care about the success of their students and help them strive for excellence in every

As anticipated, this project was approved as a program for Mountaintop Summer 2015. To learn more about this project, visit the blog http://lehighinsenegal.blogspot.com/.

Contributed by Ansah Y. Kamara, Class of 2016 Accounting Major.
Master’s of Science in Accounting and Information Analysis (MSAIA) Program

Under the direction of program director Professor Dave Hinrichs, the MSAIA program continues to help students successfully graduate with in-depth accounting skills. Our program imparts to each MSAIA class a deep understanding of business organizations, and the transactions and events that affect them. Rigor is embedded within the analytical and ethical frameworks in our program that are the bedrocks of successful professionals. Graduation from the MSAIA program enables students to complete the 150-hour CPA requirement in a meaningful way that will serve to propel their professional careers.

The 2014-2015 graduating class included 51 students. For the 2015-16 academic year 30 students were admitted to the program including 22 Lehigh undergrads. Being a select program that is AACSB accredited, we are fortunate to attract high-quality students from Lehigh’s undergraduate business programs and graduate students from across the globe.

If you know of someone who may benefit from our MSAIA program please encourage them to view a student produced video regarding the benefits of the program at the link below.

MSAIA Student Panel: https://cloud.ensemblevideo.com/Watch/Go92Ekc3

Professor David Hinrichs, Director of the MSAIA Program, presents the 2015 MSAIA Academic Excellence Award to Jingyi Tang, a MSAIA student. Upon graduation Jingyi accepted an internship with OTG Management in New York City.
Lehigh in Prague

Professor James Hall organized another successful educational and internship experience for students in Prague, Czechoslovakia this past summer. Many students through the years have benefited from the annual Lehigh in Prague program. This past summer, more than 30 students from the university participated in the program. Students take two courses taught by Lehigh professors while in Prague and also participate in an international internship experience. Programs such as Lehigh in Prague not only expose students to new cultures, but also allow them to see how businesses operate in international settings.

For the first time this past summer, Intermediate Accounting I was offered for accounting students as part of the Lehigh in Prague program. 20 accounting and finance majors took part in this class taught by Professor Heibatollah Sami. This unique offering allowed students to see the application and differences in international accounting standards in a hands-on setting. One student, Christina Chan, described her Prague experiences as follows:

My Lehigh in Prague experience was incredible. I had never been to Europe, and going abroad opened my eyes to a broad perspective of international culture. I interned at PwC in the Czech Republic in the Strategy and M&A department of the PwC advisory team. There, I was involved in research relating to extending the market operations activities into neighboring countries within the Central European region. I worked directly with managers and gained incredible insights on foreign business activities.

While our full time internships were Monday to Thursday, we were able to travel on the weekends to different countries. I travelled to Budapest, Hungary, Berlin, Germany, and the Netherlands. These experiences were life changing and a great opportunity to experience various cultures. I met many locals and forged international friendships, many of whom I stay in contact with.

While in Prague, I was also enrolled in accounting 315, taught by Professor Sami. This class was challenging, but extremely edifying and I learned a great deal about intermediate accounting. Professor Sami integrated an effective and equal balance of a rigorous course load while taking into account our full-time internships.
Accounting Majors continue to Excel as Tauck Scholars

Each year, a few selected rising seniors from the College of Business and Economics (CBE) are awarded the Tauck Scholarship. The scholarship allows selected students to gain international summer internships in cultural settings that are new and foreign to them. The program began 20 years ago and is endowed by 1953 Lehigh University graduate, Mr. Arthur C. Tauck, Jr. This past summer, accounting students, Domenic DeNiro and Emma Hillman, were two of the four selected Tauck Scholars. Domenic interned with Deloitte in Johannesburg, South Africa. Emma completed an internship in Dublin, Ireland with Ernst and Young.

Both Domenic and Emma were able to gain real world experience in the auditing field, but were also able to fully immerse themselves in the culture of their host countries.

Domenic was a part of Deloitte’s engagement team responsible for the audit of a large South African bank. The team was in the midst of a busy season and thus he was able to experience and perform audit related tasks. Domenic was responsible for the audit of the bank’s payroll for multiple divisions and bucket testing. In completing these tasks, he was able to regularly meet with the client’s executives including the CFO, Head of Internal Audit, and Director of Human resources. As a result, Domenic said he feels, “more comfortable asking questions and having stimulating conversations with top-level management.”

In addition to growing professionally, Domenic gained an invaluable experience personally as well. “With a government loaded with corruption and a staggering wealth gap, there were several aspects of South Africa that made me appreciate what I have in the United States. Everyday on my daily commute to the office I would pass clusters of small huts housing full of...
families lacking water, electricity or sewage systems. I was lucky enough to meet people from Zimbabwe, Botswana, Namibia, and from different parts of South Africa. When I asked about the wealth gap and work in South Africa in general, all of their answers had one thing in common: lack of opportunity and equality issues. While all of these issues faced the average citizen, each was nicer than the last and I found myself constantly engaged in fun, exciting conversations with South African residents, all of which had hope for the future and faith that God would protect them.” Domenic describes the experience as one that, “could not be had anywhere else in the world.”

Emma was a part of the Financial Services department during her time in Ireland and worked primarily in Asset Management. She worked on three different engagement teams and did a variety of different tasks, including editing financial statements, tying financial statements to work papers, creating supporting work papers for balance sheet and income statement items, and developing budget reports. Emma was able to develop her technical accounting skills under IFRS stating she, “was able to see real-world examples of transactions I learned in class, thus deepening my understanding of the transactions themselves and their accounting implications.” Similar to Domenic, Emma valued the personal experiences of the Tauck program in addition to the professional ones. During her time in Ireland she traveled to different areas of the country to experience the different aspects of Irish culture, from the bigger cities of Dublin and Galway to smaller villages such as Howth and Enniskerry. “I wanted to truly experience Ireland for all it has to offer, I wanted to immerse myself in the culture instead of just being an observer. During my cultural excursions I got in touch with my Irish roots and no longer felt like a tourist.” She continued, “my experience as a Tauck Scholar will stay with me for a lifetime and it is the highlight of my time at Lehigh.”

Accounting Research Seminar Series

Several accounting scholars have presented their work at Lehigh as part of Department’s regular Research Seminar Series. During the 2014-15 academic year, the Department was honored to have hosted the following research scholars:

- Ray Pfeiffer, Texas Christian University, “Why are 10-K Filings So Long?”
- Kris Hoang, Tulane University, “How Do Auditors Cope with Clients’ Persuasion Attempts?”
- S.P. Kothari, Massachusetts Institute of Technology, “The Behavior of Aggregate Corporate Investment”
MSAIA Student Adesida Ready to Hit New Heights

It only takes one centimeter; the difference between a successful day and a bad day can come down to doing just one little thing wrong and missing by one centimeter. That is what high jumpers like Lehigh men’s track and field senior Adeolu “Lou” Adesida face every day.

“There’s always that small little thing that could affect your day,” said Adesida. “You have to be disciplined. Your performance translates to what you do outside of practice and games, too. It teaches you how the real world is going to be. There are tough people and tough situations and you have to overcome it.”

The discipline that Adesida has learned as a high jumper and member of the Lehigh track and field team has paid dividends. A three-time Patriot League Champion and two-time USTFCCCA All-Academic individual, Adesida has found true success as a student-athlete at Lehigh.

Adesida, an accounting major, has found just as much success in the classroom as he has on the track. Adesida is a two-time USTFCCCA All-Academic recipient. To receive the award, a student-athlete must have at least a cumulative GPA of 3.25 and make it to the NCAA Regionals.

“That award would be the one I’m most proud of,” said Adesida. “It’s special because it’s a combination of athletics and academics.”

“Lou sets a great example for younger student-athletes because he wasn’t a high school All-American,” said Coach Matt Utesch. “In fact, we don’t have any high school All-Americans on our team, but we have lots of kids who qualify for the national meet. Part of that is because of guys like Lou who come in and do it. We have a saying this year that what one man does, another can do.”

PwC Endowed Fellowship Fund

Opportunity costs are a major hurdle for undergraduate accounting students when developing their plans for satisfying the 150 hour CPA requirement. The incremental expenses related to a fifth year of study are significant, and often beyond the reach of many students. In May of 2013, current and former employees of PwC established the PwC Endowed Fellowship Fund at Lehigh. The generous financial support of these loyal supporters of our Accounting Program enables students to serve as a PwC Fellow during the academic year. In addition to providing financial support, the program also enables students to work side by side with an Accounting Department professor on their research activities. This opportunity serves to enrich their experience in the MSAIA program by exposing them to contemporary issues in the accounting field as well as develop research and analytical skills that will serve them in later years.

Recipients of the PwC Fellowships:

2013-14 Tyler Lewis and Ben Softy
2014-15 Scott Grossnickle
2015-16 Lou Adesida and Chuxin (Chuchu) Liang

We thank PwC and Lehigh Accounting Alumni for supporting our MSAIA Program.
2014 Segal Speaker: Occupy America’s Paul Stebbins

The Accounting Department hosted Paul Stebbins, the executive chairman and CEO of World Fuel Corporation, as part of the William N. Segal and Andrew Segal Distinguished Lecture Series. The series was established in 2003 to invite leaders in the accounting profession to campus to discuss current topics and interact with students and faculty.

Accounting Department Chair, Parveen Gupta, selected Stebbins for the series. Stebbins is a former member of the Business Round Table, an association of CEOs of major U.S. companies. He is currently a member of the Leadership Council of the “Fix the Debt” campaign of the Committee for a Responsible Federal Budget and a member of the Energy Security Leadership Council of S.A.F.E. (Securing America’s Future Energy).

Stebbins’ lecture, titled “Occupy America: Taking Back Your Future in an Age of National Debt and Political Dysfunction,” reached an audience of nearly 300 undergraduate students. America’s growing national debt threatens the nation’s future, especially the future of its younger citizens, but a “toxic” political climate has prevented leaders from taking effective action. “My generation has done you a huge disservice, and you don’t even know it,” the Fortune 500 CEO said.

“Occupy America” is a movement that started in New York City’s Zuccotti Park on September 17, 2011, but the idea that people are not being heard goes back much further. “We know this,” said Stebbins. “The politicians in Washington, D.C., know this. But no one wants to do anything about it. Anyone who tries is accused of wanting to throw Grandma into the snow.”

“Occupy America” was an expression of anger against the political and economic system that gives too much to a privileged few and too little to the many. It was a call to action to the young and to the older generation of concerned citizens.

Stebbins urged his audience to become involved in government by educating themselves about the issues and contacting their elected representatives. Twitter and other forms of social media could be effective tools for making one’s voice heard.

“Occupy America” was not a call to violence, but a call to action. It was a call to be responsible for the future. Advocacy is no substitute for government.”

Adapted from a news article written by Kurt Pfitzer. Online access available at http://www1.lehigh.edu/news/primer-us-national-debt.
Alumni Spotlight
An Interview with Bob Watters

Bob Watters (B.S., Lehigh, ‘85), CPA, is an audit partner with Ernst & Young’s Northeast assurance practice. He has nearly thirty years of experience providing audit services to many large global clients. For three years, Bob was the Global Strategy and Planning Partner based in London and led engagement teams around the world. He often serves as the independent review partner for many of Ernst & Young’s largest and most complex arrangements.

Why did you choose accounting and auditing as a career? What have you enjoyed most about this career path?

The choice of to be an accounting major initially arose simply because the accountants were getting jobs. I declared my major in the fall of 1983 and the economy was still suffering from high unemployment, record inflation and crippling high interest rates. Notwithstanding those economic headwinds, I quickly took note that the accounting majors were getting the jobs. It was certainly the market’s recognition not only of the value of an accounting major, but more importantly the value of Lehigh’s accounting program.

My career has been extraordinarily rewarding – I have been able to serve clients that are entrepreneurial and in startup mode to large and well-established multinational organizations. Furthermore, I have served clients in a wide variety of industries – everything from technology to power and utilities to aerospace and defense. And my accounting major has allowed me to travel to parts of the world that I would never have imagined – everywhere from Cameroon to Malaysia to China to Poland to Argentina.

What advantages have you experienced due to your connections to Lehigh?

First, the moment you tell someone that you are a Lehigh alumnus, you are immediately credentialized and respected due to the reputation of rigor of Lehigh and the accounting program.

Second, the alumni network is remarkable. Some of my closest client relationships were borne from our connections as Lehigh alumni. For example, just last month EY and PwC in Philadelphia hosted an accounting Lehigh event and it was a wonderful event to connect with other accounting alums and reflect on how important our accounting education was to our personal and professional success.

You have continued to serve the Lehigh community in a variety of ways. Why is it important to you to give back to Lehigh?

I owe my professional success to the support I received from Lehigh and more importantly the accounting professors. Lehigh taught me the importance of hard work and a focus on quality. The rigor of the accounting program also prepared me for the demands of a career in public accounting. But most importantly, it is important to give back because of the personal sacrifices of the faculty who always go out of their way to create opportunities for students and coach and counsel them on academic and career development matters. The support from the Lehigh accounting faculty is nothing short of extraordinary and I feel obligated to return some of my success to them.

What advice do you have for accounting students currently enrolled at Lehigh?

Lehigh is a great university and has so much to offer – take advantage of the deep resources available throughout the campus. Things like lectures or classes that might help you with your presentation skills or take a chance on a leadership role in your living group and/or fraternity/sorority.

What advice do you have for Lehigh accounting alumni (particularly young alumni)?

An accounting major alum – especially working in public accounting – has a unique opportunity to experience so many different things early in a career. My counsel would be to seize every chance to work in a different industry or work in a different country. These experiences will prove invaluable as you progress within your career – no matter what career path you choose.

Recently the provost at my son’s university told the parents that if they have fond memories of a professor that made a difference in their life, to take the time to call them or drop them a note. A few simple words of gratitude and thanks would be a wonderful first step in giving back to Lehigh. (Participating in your firm’s Matching Gifts campaign is another simple way to give back – even for just $25!) These simple gestures would make such a difference in the lives of the professors that made a positive impact on your life.
Faculty Research

Tamara Lambert and her co-author James D. Whitworth had their article entitled, “Office-Level Characteristics of the Big 4 and Audit Report Timeliness,” published in Auditing: A Journal of Practice and Theory in August 2014. The article examines whether office-specific industry expertise, office size, and the importance of the client to the local office are associated with audit delay (i.e., the time between fiscal year-end and the audit report date). They examine two types of industry expertise and whether the aforementioned audit firm attributes are associated with a propensity to issue an early earnings announcement. They find that office-specific industry expertise is negatively associated with audit delay (for all but the largest quartile of firm offices) while office size and client importance are both positively associated with audit delay; however, the most important clients are associated with a more timely audit. Office-specific industry expertise is positively associated with the propensity to announce earnings substantially early and such expertise garnered via a product-specialist strategy is positively associated with audit delay relative to a low-cost specialist strategy. This study provides further support for the importance of office-specific characteristics on audit and financial reporting outcomes and provides evidence of the benefit of office-specific industry expertise. These findings are particularly important given recent changes in the audit and financial reporting environment that have resulted in longer audit report lags and have increased the importance of identifying factors associated with a timely audit.

Grace Lee and Heibatollah Sami recently published an article “Conditional Conservatism and Audit Fees” (co-authored with Xu Li of Hong Kong University) in March 2015 issue of the Accounting Horizons. In the article, they examine the impact of conditional conservatism on audit fees and, more importantly, the influence of corporate governance on this relationship. Prior literature presents evidence regarding explanations for the existence and pervasiveness of accounting conservatism such as compensation and debt contracting, shareholder litigation, taxation, and accounting regulation. However, there is very limited evidence or discussion of the potential benefit of accounting conservatism on audit risk and thus audit fees, and how the potential benefit can be attenuated by corporate governance quality. Using a sample of firm-year observations over the period of 2004–2009, they provide evidence consistent with conditional conservatism and a firms’ commitment to such conservatism reducing their audit fees. However, the evidence shows that this reduction in audit fees is moderated by higher corporate governance quality.

Faculty Awards and Accolades

Parveen Gupta, James Hall, and Neal Snow (with Hank Korth) received a PwC INQuiries Grant to conduct research in data analytics related issues as well as develop a course in data analytics for accounting majors at Lehigh.

Tamara Lambert received the Charlotte & Robert L. Brown III ’78 Research Fellowship.

Grace Lee received a College of Business and Economics Teaching Excellence Award for her outstanding teaching in the CBE core undergraduate curriculum (for teaching Introductory Financial Accounting and Introductory Managerial Accounting courses).

Joseph Manzo received a College of Business and Economics Teaching Excellence Award for his outstanding teaching in the CBE core undergraduate curriculum (for teaching Introductory Financial Accounting and Introductory Managerial Accounting courses).

Professor Manzo receiving the Teaching Excellence Award. He is flanked on his sides with Associate Deans Brockman and Zalatan in regalia and several accounting students.
Accounting Program
Advisory Board Members (2014-2015)

TRACY S. BENARD (B.S., Lehigh, ’93), CPA, is the national managing partner of KPMG’s U.S. Advisory Practice. She has over twenty years of experience in providing assurance and consulting services to a global client base with an emphasis on financial service providers. Tracy currently works out of KPMG’s New York office.

TODD BIALICK (B.S., Lehigh, ’95; MBA, Wharton), CPA, is a Risk Assurance partner for PwC. He currently works in the Florham Park, NJ, office. He has twenty years of experience working with multinational clients in the technology, finance, and communications industries. Todd is currently PwC’s Third-Party Assurance Leader for Products and Services.

JOSEPH P. CHARLES (B.S., Lehigh, ’96), CPA, is a partner based in KPMG’s Philadelphia office, where he delivers audit and advisory services to companies in the retail energy, regulated utility, retail, and manufacturing industries. Joe has previous experience in KPMG’s National Technical Accounting office and is an IFRS expert. He is currently the lead Audit Methodology and Tools Specialist for KPMG’s Pennsylvania Business Unit.

LEONARD COMBS (B.S., Lehigh, ’92; MBA, NYU), CPA, is a partner in PwC’s Florham Park, NJ office, currently serving as PwC’s U.S. Chief Auditor and leader of Auditing Services, Methods & Tools. Len has over twenty years of experience providing accounting, auditing, and advisory services to multi-national clients. He has also served on the boards of the Historical Society of Pennsylvania and Junior Achievement of Southeastern PA.

RAY COOPER (B.S., Lehigh, ’87; MBA University of Chicago) a Managing Director for Citi Global Healthcare Investment Banking focusing on health care services including Managed Care and Pharmacy Benefit Management, Health Care Information Technology and Pharmaceutical Outsourcing. He joined Citi in September of 2008. Before joining Citi, Ray was a Managing Director in healthcare Investment Banking at Lehman Brothers.

SEAN DENHAM (B.S., Lehigh, ’94), CPA, is the managing partner of Grant Thornton’s Philadelphia office. Previously, he was a Northeast professional practice partner in Grant Thornton’s National Professional Standards Group. With over twenty years of experience in public accounting, Sean has specialized in Securities and Exchange (SEC) regulatory matters and interfaces for Grant Thornton with the Public Company Accounting Oversight Board (PCAOB).

CATHY ENGELBERT (B.S., Lehigh,’86), CPA, is currently the CEO of Deloitte LLP, whose subsidiaries provide audit, tax, consulting, and advisory services. She was previously a member of Deloitte’s U.S. Board of Directors and was the Chairman and Chief Executive Officer of Deloitte & Touche LLP, overseeing Deloitte’s U.S. audit practice. With over twenty-nine years of experience at Deloitte, Cathy has had a distinguished career serving large and complex global clients. She has spoken to influential media including CNBC, Bloomberg, The Wall Street Journal, FOX Business Network, Fortune, and The Washington Post about key issues including global business trends, professional services, and how to advance diversity and inclusion in corporate America. Cathy is a member of the Center for Audit Quality Governing Board. She is a past recipient of the YWCA’s Tribute to Women in Industry Award, and is listed among the Women’s Fund of New Jersey’s “25 Most Influential Women in Finance” and Crain’s New York Business “Most Powerful Women 2015”.

LEONARD COMBS (B.S., Lehigh, ’92; MBA, NYU), CPA, is a partner in PwC’s Florham Park, NJ office, currently serving as PwC’s U.S. Chief Auditor and leader of Auditing Services, Methods & Tools. Len has over twenty years of experience providing accounting, auditing, and advisory services to multi-national clients. He has also served on the boards of the Historical Society of Pennsylvania and Junior Achievement of Southeastern PA.
RICHARD KOENIGSBERG (B.S., Lehigh, ’76), CPA, is the Managing Partner at Spielman Koenigsberg & Parker. He is a noted expert in individual and corporate taxation for both domestic and international tax laws. He has served on various industry committees including those involved with entertainment, financial media and taxation. While Richard’s clientele cover a broad spectrum, he concentrates his practice in the areas of financial management & taxation in the fields of entertainment, media, new media and technology. He is best known for his ability to simplify and provide reasonable solutions to complex issues, whether they are budgets, taxes or financial & estate plans. He currently sits on the Board of Directors of a major motion picture studio.

ROBERT LEVINE (B.S., Lehigh, ’87), is the Chief Operating Officer of EisnerAmper LLP. He manages overall firm operations as well as the specific capabilities of the human resources, information technology and finance teams to ensure that critical resources are in place for EisnerAmper to achieve its strategic goals. He has nearly thirty years of experience in public accounting, principally all of which have been with EisnerAmper. Prior to his appointment as COO, Rob was Partner-in-Charge of EisnerAmper University, the firm’s professional development and leadership training platform. He also oversaw the EisnerAmper Executive College, which offers complimentary continuing professional education for clients, alumni and other friends of the firm. Previously, Rob was an Audit Partner with 20 years of experience working primarily with public and private software, internet, biotechnology and other technology related businesses. Rob is a member of the American Institute of Certified Public Accountants (AICPA) and the New York State Society of Certified Public Accountants (NYSSCPA).

TAYLOR LIMBERT (B.S., Lehigh, ’93), CPA, is a partner in the New York office of Deloitte. He is a partner with more than 20 years of experience in serving clients in New York, Tokyo and Washington D.C. focusing primarily on retail brokerage, investment management, and sales and trading clients. Taylor has extensive experience with auditing and consulting financial institutions in the areas of accounting, internal control readiness assessment and effectiveness testing, operational improvement, and regulatory compliance.

LINDA MURAD (B.S., Lehigh, ’02; M.S. in Accounting, Lehigh, ’03), CPA, is the senior director of financial planning and analysis for Corporate Outfront Media. Before joining Outfront Media, she was a director of financial planning and analysis for iHeartMedia, Inc., vice president of finance for JCDecaux North America and she spent three years in public accounting at Ernst & Young. While at Lehigh, Linda received Tauck, Martindale, and Presidential scholarships.

MICHELE SCARINGELLA (B.S., Lehigh, ’90), is the Executive Vice President and Chief Financial Officer of CBS Television Stations, based in New York City. As CFO, Michele has financial oversight for the twenty-nine local television stations owned and operated by CBS Corporation. Prior to assuming this position in 2010, she was Senior Vice President Internal Audit, for CBS Corporation. Prior to CBS separating from Viacom in 2006, she worked for Viacom as the vice president in charge of Financial Reporting and Analysis.
D. SCOTT SHOWALTER (B.S., University of Richmond, '75), CPA and CGFM, is a professor of practice in the Poole College of Management at North Carolina State University. Scott joined Poole College of Management in 2008 after an over 33 year career with KPMG LLP. He teaches auditing at the undergraduate and graduate levels as well as graduate-level research and sustainability courses. In addition to his teaching responsibilities, Scott is currently a member of the PCOAB Standing Advisory Group, Federal Accounting Standards Advisory Board and the Pathways Commission.

STEPHEN SMITH (B.S., Lehigh, '81), CPA, recently accepted a position as executive vice president and chief financial officer with The Hain Celestial Group, Inc., a leading natural and organic food and personal care products company in North America and Europe. Prior to this new position, he was the executive vice president and chief financial officer for Elizabeth Arden, Inc., and a partner with PwC in the New York metro region. He is also Finance Secretary and on the Board of Trustees of Montebello Jewish Center.

RALPH ALBERT THOMAS (B.S. Lehigh'76, MBA Lehigh '77G), CGMA, has served since 1999 as the CEO and Executive Director of the New Jersey Society of Certified Public Accountants (NJCPA), a nonprofit, professional business organization comprised of more than 15,500 CPAs and prospective CPAs. At the NJCPA, Ralph has responsibility for four entities, including one of the largest Scholarship Funds in the country supporting students pursuing degrees in accounting. Prior to joining the NJCPA, Ralph spent almost thirteen years at Citibank as Vice President and Region Audit Head in the M&A and Structured Finance Group. He serves on business school and/or accounting advisory boards for five Northeastern colleges and universities, on the AICPA’s inaugural National Commission for Diversity and Inclusion, and was recently appointed to the AICPA Foundation Board. Ralph is a lifetime member and former national president of the National Association of Black Accountants (NABA) and serves on NABA’s President’s Advisory Council, Finance Committee and Corporate Advisory Board. He was selected in 2010, 2011, 2012 and 2013 by Accounting Today as one of the “Top 100 Most Influential People in Accounting.” Beyond serving on the Accounting Department’s advisory council, Ralph also serves on Lehigh’s CBE Dean’s Advisory Council and is a Trustee Emeritus on Lehigh’s Board of Trustees.

BOB WATTERS (B.S., Lehigh, '85), CPA, is an audit partner Ernst & Young’s Northeast assurance practice. He has nearly thirty years of experience providing audit services to many large global clients. For three years, Bob was the Global Strategy and Planning Partner based in London and led engagement teams around the world. He often serves as the independent review partner for many of Ernst & Young’s largest and most complex arrangements.
2014–2015 Faculty Activities and Research

SANAZ AGHAZADEH, PH.D.  
(University of Oklahoma), assistant professor; managerial accounting and auditing; sanaz@lehigh.edu. Sanaz’s research interests are in judgment and decision making, specifically as they relate to the audit profession.

JAY D. BRODISH, B.S.  
(Lehigh University), CPA, professor of practice; financial accounting and financial statement analysis, forensics and fraud; jdb366@lehigh.edu. Jay served PwC for 14 years as a practice partner and later as national director of auditing. In 1998, Jay became the risk management leader for the Americas audit practice of PwC. In 2001, he was elected to the Board of U.S. Partners of PwC and to the PwC Global Board, and served as chief advisor to the China/Hong Kong firm of PwC.

ROBERT DUQUETTE, CPA, MBA  
(University of Maine), tax and financial accounting; red209@lehigh.edu. Bob is a retired senior tax partner who served Ernst & Young for approximately 30 years, first as an auditor, then as a graduate of E&Y’s Accelerated Tax Training Program in their National Tax office, after which he was their director of Tax for Central Pennsylvania, and then as their Philadelphia office practice leader for Tax Transactions–Mergers and Acquisitions until his retirement in 2009. He serves in various leadership roles at the state level of the Pennsylvania Institute of CPAs (PICPA) including being chairman at the PICPA tax force on Tax Reform and Federal Deficit. In addition, Bob has served as a National Board Member of the AICPA. This past year, Bob gave several presentations and published works on multiple aspects of tax. He presented regionally at the 2014 Annual Tax Forum, the Berks County’s Annual Tax Forum, the regional Estate Planning Council and the Central PA Tax Executives Institute. Bob was the lead author of “Corporate Tax Avoidance Trends: Facts and Misconceptions” that was presented at the Northeastern Association of Business, Economics, and Technology 37th Annual Meeting. He has also published in the Pennsylvania CPA Journal.

DAVID M. FOLSOM, PH.D.  
(University of Iowa), assistant professor; financial and managerial accounting; dmf209@lehigh.edu. Dave’s research examines how rules- or principles-based accounting standards influence financial reporting quality and how market-wide investor sentiment affects the interpretation of accounting information. Dave has published or has research accepted in Accounting Horizons and Management Science. His research has been presented at a variety of conferences, including the AAA Annual Meetings, the Financial Accounting and Research Section Midyear Meetings, the European Accounting Association Annual Congress, and the Brigham Young University Accounting Symposums.

PARVEEN P. GUPTA, PH.D.  
(Pennsylvania State University), Professor and Department Chair; Corporate Governance, Audit Quality, Sarbanes-Oxley, Internal Controls and Financial Reporting Reliability, Risk Management and Cost of Capital; ppg0@lehigh.edu. During the academic year, Parveen published one coauthored empirical research article in the Journal of Contemporary Accounting and Economics. In this research article he and his co-authors explore the question whether and how SEC’s elimination of the 20-F Reconciliation impacts the information asymmetry in U.S. equity markets. In addition he also published two co-authored, practice-oriented thought leadership papers as part of the Conference Board’s Directors Notes Series on board-level oversight of risk culture and risk appetite. He also presented two co-authored research papers at the 2015 Annual Meetings of the European Accounting Association and The American Accounting Association. Parveen was also quoted in media publications such as the Agenda (a Financial Times Publication). light of investor activism.

JAMES HALL, PH.D.  
(Oklahoma State University), associate professor and Bennett Chair; accounting information systems; jah0@lehigh.edu. Jim is the co-director of the Computer Science and Business Program. The 8th edition of Jim’s widely adopted text, Accounting Information Systems, was published by South-Western in January 2012. The 4th edition of Information Technology Auditing was published by Cengage this past year.

DAVID J. HINRICHS, MBA  
(Lehigh University), CPA, lecturer; managerial and financial accounting; djh404@lehigh.edu. Dave coordinates Lehigh’s successful MSAIA program. He is a member of the MBA core team and co-teaches Managing Information and Managing Financial and Physical Resources in the MBA program. Dave also teaches Accounting Information Systems and Introduction to Managerial Accounting in the undergraduate program.

TAMARA LAMBER, PH.D.  
(Drexel University), assistant professor; financial accounting; tal413@lehigh.edu. Tamara’s research interests include judgment and decision making and the impact of audit- and regulatory-related
variables on financial markets. In August of 2014, Tamara’s article, “Office-Level Characteristics of the Big 4 and Audit Report Timeliness” will be published in Auditing: A Journal of Practice and Theory. She serves on the editorial boards of Issues in Accounting Education and Behavioral Research in Accounting. She was appointed as the Charlotte and Robert Brown Research Fellow in July.

HYE SEUNG (GRACE) LEE, PH.D.
(University of Arizona), assistant professor; financial reporting/capital markets; hsl210@lehigh.edu. Grace’s research interests are primarily centered on the effects of financial and tax reporting on capital markets, and extend to the interaction between macroeconomic factors and accounting information as well as relationship between CEO succession origin and corporate policies.

YVONNE Y. LU, PH.D.
(Stanford University), CPA, assistant professor; financial accounting; yyl209@lehigh.edu. Yvonne’s research focuses on understanding management discretion in financial reporting.

JOSEPH M. MANZO, MBA
(Lehigh University), professor of practice; coordinator for Introduction to Managerial Accounting, introduction to financial accounting, business ethics; faculty advisor for Accounting Club and NABA; jmm6@lehigh.edu. Joseph has worked with companies such as Philips Van Heusen, Ann Taylor, Toys R Us, Accenture, McKinsey & Co., and Brinton Eaton. He has held positions in Merchandise Planning, Information Systems, and Strategic Planning. He authored seven textbooks addressing financial and management accounting applications for Microsoft Excel and Access. His most recent textbook is How to Use Microsoft Excel 2010: The Careers in Practice Series, published by Flatworld Knowledge in 2012. He was presented with the CBE Teaching Excellence Award for the AY 2014-2015. During the past year, he developed and ran the Data Analytic Skills for Accountants seminar series. The seminars teach students how to use advanced accounting skills to analyze large datasets to solve accounting cases. Students who attend are given the opportunity to take a competency exam and earn a certificate. The seminars were offered in both the fall and spring semesters and approximately 60 accounting majors attended. He continued to be the Associate Advisor of the Accounting Club. Additionally, he took over the role of coordinator for ACCT 151, Introduction to Financial Accounting.

MARIETTA PEYTCHEVA, PH.D.
(Rutgers University), assistant professor; financial accounting; map608@lehigh.edu. Marietta’s research focuses on audit judgment and business ethics. In 2014, Marietta published the paper, “The Impact of Principles versus Rules-based Accounting Standards on Auditors’ Motivations and Judgments,” in Behavioral Research in Accounting. The article won the 2015 Behavioral Research in Accounting Best Paper Award, given annually to the paper with the greatest impact or potential impact on behavioral and/or organizational research in accounting. She also presented her research at the Annual Meeting of the AAA in Atlanta, Georgia. Marietta serves on the Editorial Boards of Auditing: A Journal of Practice and Theory and Issues in Accounting Education.

HEIBATOLLAH SAMI, PH.D.
(Louisiana State University), Mercy Professor; financial and international accounting; hes205@lehigh.edu. Heibatollah had three papers published and two accepted for publication in Accounting Horizons, Journal of Contemporary Accounting and Economics, and The International Journal of Accounting. He presented papers at the 2014 AAA Annual Meeting and 2015 Annual Congress of the European Accounting Association. Heibatollah served as a discussant of a paper during the 2015 Symposium of the Journal of Contemporary Accounting and Economics, and chaired sessions during the 2014 AAA Annual meeting and the 2015 Symposium of the Journal of Contemporary Accounting and Economics. He is currently serving as the co-editor of The International Journal of Accounting and the associate editor of the Journal of Contemporary Accounting and Economics.

KENNETH P. SINCLAIR, PH.D.
(University of Massachusetts), professor; cost and managerial accounting; kps1@lehigh.edu. Ken coordinates several department and college activities, including the College AACSB accreditation (with successful reaccreditation in 2007 and 2012). The recipient of many teaching and service awards, Ken recently received Peer Mentors Program Recognition in 2012, was spotlighted by the Office of Fraternity and Sorority Affairs in 2011, and was honored with the Lehigh University Hillman Award for Excellence in Undergraduate Student Advising in 2008. He served from 2005 to 2014 as Audit Committee Chair of the Board of Directors of Lannett Corporation, a manufacturer of generic pharmaceuticals.

THERESA MUNIZ, academic coordinator; tmn512@lehigh.edu. Terry has previous work experience with Bell Atlantic Mobile, Lucent Technologies, Avaya Telecommunications, and Automatic Data Processing, Inc. (ADP) and has held a variety of positions in sales, client services, and administration. While at Lucent/Avaya, Terry designed and implemented telecommunication applications for over 400 businesses.
We Need Your Help!

The Accounting Department continues to positively impact the professional lives of students and graduates. We take great pride in the fine education that we provide and the preparation for careers in professional accounting that we offer to our accounting majors. We recognize that students’ education and training occurs “holistically” both in and out of the classroom. Accounting Department activities, and the university as a whole, benefit from donations by alumni, friends, and employers. These contributions add to the university’s budget allocation to support us in innumerable ways to deliver on our mission. Increased financial support of exceptional MSAIA students allows gifted CBE students to succeed and receive an improved educational experience. Your generosity also allows accounting faculty to engage in research and scholarship that informs accounting policy and practice, and enriches our students’ classroom experience. All gifts, large or small, uphold the people and programs that make Lehigh’s Accounting Program exceptional. We need your help. Contributions of any amount to the Endowed Lehigh Accounting Alumni Fund will assist us in continuing to be nationally recognized by offering a distinctive learning experience to our students and enabling our faculty to be the thought leaders in research and scholarship.

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When making a contribution to support Lehigh’s Accounting Department, please designate the gift as restricted to the “Endowed Lehigh Accounting Alumni Fund,” on your check, transmittal letter, or in the donation purpose section on the web donation form. If you or your employer (for matching gifts) do not indicate that your gift is intended to the “Endowed Lehigh Accounting Alumni Fund,” the gift will not directly benefit your Accounting Department and we will not even be informed of your generosity. Gifts of $1,000 or more are recognized with membership in the university’s Asa Packer Society. You can contribute now through the website https://securelb.imodules.com/s/1127/interior-hybrid.aspx?sid=1127&gid=1&pgid=5310&cid=9528&dids=156&bledit=1. You can also mail donations directly to the Accounting Department at the following address: Professor Parveen P. Gupta, Clayton Distinguished Professor of Accounting and Chairman, Department of Accounting, Rauch Business Center #37, 621 Taylor Street, Bethlehem, PA 18015.

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