Dear Lehigh Accounting Alumni and Friends:

Best wishes from your Accounting Department!

It is my pleasure to present our annual newsletter to update you on the activities and accomplishments of the Lehigh University Accounting Department faculty and students. The academic year 2012-13 was very productive and successful. I thank EY for sponsoring this year’s newsletter as well as many other departmental activities throughout the year.

I write this year’s message with profound sadness as I inform you of the passing of our former colleague and accounting Professor Robert H. Mills in May 2013. Bob joined Lehigh’s Accounting Department as an Associate Professor of Accounting in 1964 after earning his Ph.D. in Accounting from the University of Wisconsin in 1960.

I started at Lehigh in 1987 and overlapped with Professor Mills (as I used to refer to him) for only four years until his retirement in 1991. My fondest memory of him is from the time when I visited Lehigh for a campus interview in 1986. As part of the interview schedule, he drove me around Lehigh and the surrounding Bethlehem area in his “long” car. From the conversation and the subtle ways he was trying to “sell” Lehigh to me, it quickly became clear that Bob deeply cared for and loved Lehigh and the Accounting Department, sentiments which show up in many places when you search Brown & White’s web archives. During his 27-year tenure at Lehigh, he served in many leadership roles including chair of the Accounting Department (1967-1976), associate dean of the CBE (1976-1980), and director of CBE’s Graduate Programs (1980-1986). While serving in these leadership roles, he remained active in University’s governance. For example, as a member of University’s Committee on Grading Practices, then a subcommittee of the Educational Policy Committee, he advocated raising the graduation and probation averages from 1.5 to 1.7 and redefining the grades of C and D (B&W, May 19, 1967). He collaborated with the Math Department in prohibiting accounting students from using calculators during examinations to allow students to learn how to perform simple calculations in their own minds (B&W, April 30, 1974), defended retaining the plus–minus grading system even in the face of student opposition (B&W, December 12, 1974), opposed raising the drop period for courses from seven weeks to nine weeks (B&W, April 8, 1975), and debated solutions to deal with enrollment management issues arising due to Lehigh’s liberal transfer policy between three undergraduate colleges. He was also a member of the Joint Committee on Coeducation that recommended Lehigh becoming coeducational starting in fall 1971.

We will miss Professor Robert H. Mills but we will continue to feel the positive impact that he made at Lehigh during his 27 years. On behalf of the Accounting Department Faculty, Staff, and Students, I extend our deepest condolences to Bob’s wife, June, and his family and friends.

In other faculty and staff updates, during the year we recruited one new faculty colleague at the rank of the assistant professor of accounting. Dr. Tamara Lambert, a Ph.D. in Accounting from Drexel University, joined Lehigh in fall 2013. After graduating from Drexel, she taught at the University of Massachusetts at Amherst. Her research interests are in judgment and decision making and archival research in auditing, and research in accounting regulation. Her teaching interests are in financial accounting, auditing, and fair-value accounting and auditing. We also recruited Mrs. Theresa (Terry) Muniz as the Accounting Department’s new academic coordinator. Terry comes to us with extensive managerial and organizational experience. Effective July 1, 2013, Professor Hebatollah Sami completed his three-year term as the...
director of the MS in Accounting and Information Analysis Program. I thank Professor Sami for his contributions in strengthening and enhancing the quality and stature of our program, and welcome Professor David Hinrichs as the program’s new director for a three-year term. Last but not least, effective August 1, 2013, Dr. Paul R. Brown, professor of Accounting and CBE dean, became president of Monmouth University in New Jersey. We wish Dean Brown the best in his new endeavor. Dr. Thomas Hyclak, professor of Economics, will be serving as CBE’s interim dean until the search committee finds a permanent dean. The search committee has been formulated under the leadership of P. C. Rossin College of Engineering and Applied Science Dean S. David Wu.

Like last academic year, accounting faculty members continue to contribute by publishing discipline-based thought leadership and interdisciplinary research in internationally recognized journals, where it continues to inform policy and practice. Many are quoted in business media and many others serve on boards, editorial boards, and important professional committees/panels. Engaging in scholarly inquiry and sharing the research findings with students enables faculty to enrich classroom learning and discussion in many interesting ways. I invite you to review faculty research and awards under “Faculty Activities” and “Faculty Research and Awards” in this newsletter as well as at http://www4.lehigh.edu/business/faculty/accounting.

The graduating class of 2013 consisted of 73 UG accounting majors and 33 MS in Accounting students. Of the 73 UG accounting majors, 21 were double majors with finance and 3 were dual-degree candidates. Like previous years, our undergraduate and graduate students continue to be sought after by employers from many industries including public accounting, insurance, financial services, and manufacturing firms. Feedback from recruiters and alumni indicates that Lehigh accounting majors continue to excel in their entry-level jobs while competing admirably as they progress in their careers. Please review the student section of this newsletter to celebrate and recognize their achievements. We take pride in all of our graduates and congratulate all the award winners as winning these competitive awards is a testament to these students’ hard work, leadership, and dedication to excellence. Our students’ success attests that we continue to adhere to the highest standards of excellence in both of our accounting programs with an unrelenting focus on preparing our students to both excel in entry-level jobs and to assume positions of leadership later in their professional careers.

I thank Professor David Folsom for serving this newsletter’s editor and managing its production and distribution to our stakeholders. Special thanks to the 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 our high level of excellence in teaching scholarship and research contributions. Given that the University’s and CBE’s budgets continue to remain under pressure, your Accounting Department needs your financial help and support now more than ever before. Please see “We Need Your Help!” for more details on how you can support your accounting program, especially the MSAIA program, by making it more affordable for Lehigh’s undergraduate accounting majors.

Please enjoy the rest of the newsletter as you read about many accomplishments of our faculty and students. If you wish to chat with me in more detail about any of the activities and articles mentioned in this newsletter, please do not hesitate to call me directly at 610-758-3343 or email me at ppg0@lehigh.edu. I look forward to hearing from you and seeing you at various Lehigh events.
CONGRATULATIONS TO THESE ACCOUNTING MAJORS FOR RECOGNITION FROM THE UNIVERSITY AND PROFESSIONAL ORGANIZATIONS FOR THEIR ACHIEVEMENTS!

JEREMY BAILEY: 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). This past summer, Jeremy completed an internship in Dublin, Ireland, for PricewaterhouseCoopers (PwC) in the Asset Management Department. Jeremy, an accounting major, is from Fort Washington, PA. He will be working with PwC’s Asset Management Assurance group in the Philadelphia office after graduation. He was the team manager and a player for the Intramural Sports Campus Champion Team, Lambda Chi Alpha, in 2013, and has hopes of repeating in 2014. He is also involved with the Real Estate Club.

MICHAEL BIANCAMANO: MSAIA Academic Excellence Award
(awarded to outstanding Master of Accountancy students at Lehigh University) and Elizabeth Major Nevius Award (awarded to fifth year students at Lehigh on the basis of leadership, citizenship, and scholarship). Michael is from Nazareth, PA. He received his B.S. from Lehigh in 2012 with a major in Accounting, and his MSAIA from Lehigh in 2013. Michael joined Ernst & Young in the New York City office in their Financial Services Assurance practice in fall 2013.

PERRI BRENDZEL: Institute of Internal Auditors Senior Award
(awarded to an outstanding senior who is interested in auditing and has a high scholastic standing and qualities of leadership). Perri is from Millburn, NJ, and received her B.S. from Lehigh in 2013 with a double major in Accounting and Business Information Systems. During her time at Lehigh, Perri served as President of Colleges Against Cancer and as the Business Information Systems Representative on the College of Business and Economics Board of Advisors. She is studying for her CPA this summer and joined KPMG in the Short Hills office’s advisory practice in August.

JOHN PAUL CIAVARDELLI: 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). Paul is a native of Broomall, PA, where he attended Marple Newtown High School. He will graduate from Lehigh this year, 2014, with a B.S. in Accounting. Paul has been a part of the Indoor and Outdoor Track and Field teams for all of his four years at Lehigh. He competed in middle-distance events for the Mountain Hawks. With the help of the Tauck scholarship, Paul spent the beginning of his summer in Prague, Czech Republic, where he interned for PwC. Paul continued to intern with PwC in Philadelphia for the remainder of the summer and will join PwC full-time in 2014.

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SAM GOLDBERG: Association of Certified Fraud Examiners Award
(awarded to a student with academic excellence in accounting with high morals) and Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate). Sam just recently graduated as an accounting major and continues to study at Lehigh, earning a degree in finance while preparing to take the CPA exam. In 2014, he will join

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PwC in its assurance practice. Sam is from Tarrytown, NY, a suburb just north of New York City. In his spare time, he enjoys playing and watching sports and participating with his Delta Phi Fraternity.

**AMANDA GOSSELIN:** Elizabeth Major Nevius Award (awarded to fifth year students at Lehigh on the basis of leadership, citizenship, and scholarship).

**ERIC GOLDSTEIN:**

Institute of Management Accountants Senior Award (awarded to a senior who is outstanding in accounting), Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate), University Service Award (awarded to seniors who have been judged to have contributed most to promote student body unity, campus cooperation, and loyalty to alma mater during career at Lehigh), and Williams Senior Prize (awarded to seniors for excellence in writing and performance). Eric is from Parsippany, NJ, and received his B.S. in accounting from Lehigh in 2013. He has stayed at Lehigh to receive his M.S. in Accounting & Information Analysis in 2014. During the 2013-2014 year he is serving as the Graduate Assistant in Lehigh’s Office of Admissions. As an undergraduate, Eric was a member of Beta Alpha Psi and Beta Gamma Sigma, treasurer of the Accounting Club, treasurer of Best Buddies, treasurer of Challah For Hunger, a peer tutor for both financial and managerial accounting courses, a re-founding father of Phi Delta Theta fraternity, a member of the Camp Hawk Planning Board, a member of the Accounting Club, treasurer of Best Buddies, treasurer of Challah For Hunger, a peer tutor for both financial and managerial accounting courses, a re-founding father of Phi Delta Theta fraternity, a member of the Camp Hawk Planning Board, a member of Leadership Lehigh, an Orientation Leader for three years, an Orientation Coordinator for one year, an Admissions Fellow and Tour Guide, and a member of the Dining Services Student Board of Directors. He will be joining PwC in the Florham Park office’s Audit practice in fall 2014.

**Amanda is from Milford, CT, and received her B.S. from Lehigh in 2012 with a major in Accounting and a minor in Psychology. She went on to receive her M.S. in Accounting and Information Analysis from Lehigh in 2013 and has already passed all four parts of the CPA exam. During her time at Lehigh, Amanda served as the Treasurer of the Class of 2012 and ran for the Lehigh Women’s Cross Country and Track and Field programs. She joined PwC’s Stamford, CT, office in fall 2013.**

**JING JUDY HUANG:**

Academic Excellence Award (awarded to an outstanding Master of Accountancy students at Lehigh University). Judy is an international student from Shanghai, China, and will receive her M.S. in Accounting and Information Analysis from Lehigh University in January 2014. Simultaneously Judy maintained a high GPA, worked as a research assistant in the Accounting Department, and was actively involved in campus activities such as Lehigh’s 25th Annual International Bazaar. Judy had a rich internship experience: She interned in PwC’s Philadelphia office, Deloitte’s Shanghai office, and Ernst & Young’s Shanghai office; she also participated in the Summer Leadership Program in KPMG’s Philadelphia office. Judy will volunteer full-time with the IRS VITA Program upon graduation, and then join PwC’s Philadelphia Office in their Assurance group in summer 2014.

**ROY GABRIEL KNUTSON:** Bosey Reiter Leadership Cup (awarded to the student who is the outstanding leader in the senior class, as voted by University faculty). Gabe is from Des Moines, IA, and graduated from Lehigh University in 2013 with an Accounting major and a Theater minor. He participated in varsity basketball for all four years, winning two championships. Gabe cocaptained the winningest class in Lehigh history alongside C. J. McCollum. He is currently interning with PwC in New York City and plans to play professional basketball in Europe in 2014 as he continues work on the CPA accreditation requirements.

**JUDY HUANG:**

Mentor in the community service office, is a tutor/mentor in the community service office, and will work as a teaching assistant.

**KATHLEEN LARKIN:**

Pennsylvania Institute of Certified Public Accountants Scholarship (awarded to outstanding accounting students from the PICPA organization). Kathleen is from Blue Bell, PA, and will receive her B.S. from Lehigh in 2014 with a major in Accounting and a minor in Business Information Systems. During her time at
Lehigh, Kathleen played on the Varsity Women’s Tennis Team for two years and is now vice president of the Club Tennis Team. She served her third year as a Gryphon (Resident Assistant) for first-year students in the fall. Within the College of Business and Economics, she is the Accounting representative on the CBE Student Board of Advisors and a member of Beta Gamma Sigma Business Honor Society. She has worked as an intern at AmerisourceBergen Corporation on their Commercial Finance team, as well as an intern at PwC in their Financial Services Assurance practice.

**TYLER LEWIS:**

PwC Scholar Award (awarded to outstanding PwC-affiliated student to pursue MSAIA degree). Tyler was born in Hershey, Pennsylvania and is a graduate of Hershey High School. He was a four-year member of the Lehigh University Ice Hockey team and the captain during his Junior and Senior seasons. Tyler enjoys golfing in his spare time. He was member of Kappa Sigma Fraternity, serving as Rush Chairman for three years. Tyler participated in the PwC Leadership Program in the summer of 2011 and was a summer intern in 2012, working in the financial services sector in the New York City office. Tyler will become a full-time associate with PwC following graduation from the MSAIA program and the completion of his CPA testing.

**LEVAUGHN NESBITT:**

University Service Award (awarded to seniors who have been judged to have contributed most to promote student body unity, campus cooperation, and loyalty to alma mater during career at Lehigh). LeVaughn is from Philadelphia, PA, and received his B.S. from Lehigh in spring 2013 with a major in Accounting. During his time at Lehigh, LeVaughn has served as President and Founder of the LU Chapter of the National Association of Black Accountants, a member of the Dean’s Student Advisory Board, and two years as a Gryphon with the Office of Residence Life. He joined PwC in the Philadelphia office’s Audit Practice in September 2013.

**XUAN PAN:**

Student Life Leadership Award (awarded to seniors in recognition of extraordinary performance as a student leader). Xuan (Theresa) is from Guangdong, China, and received her B.S. in accounting with highest honors from Lehigh in May 2013. During her time in Lehigh, Xuan served as a peer tutor for ACCT 152 (Introduction to Managerial Accounting), worked in the Center for Academic Success, and was a group leader of International Admissions Diplomats. She is also a member of the international honor society Beta Gamma Sigma. This past summer, she interned at Deloitte Tax LLP in New York City, and she started Lehigh’s MSAIA program in fall 2013.

**TYLER PIEDE:**

Federal Schools of Accountancy Award (awarded to the outstanding MSAIA student). Tyler, from Allentown, PA, graduated from Lehigh’s MSAIA program in May 2013. During his undergraduate career, Tyler was a member of Phi Eta Sigma, Beta Alpha Psi, and Beta Gamma Sigma honor societies; held working positions as a tutor, intramural supervisor, and a grader; and personified Lehigh’s school spirit as Clutch the Mountain Hawk. He took the CPA exam began working for with KPMG’s Philadelphia office in 2013 as part of the Audit Practice.

**LAUREN SILBERMAN:**

Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate). Lauren is from Marlboro, NJ, and graduated from Lehigh University with a major in Accounting and a minor in Psychology. Lauren served as Secretary of the Accounting Club and is a member of Beta Alpha Psi. She was also the director of Scholarship and director of Finance for her sorority, Alpha Phi. Lauren interned with PwC in summer 2012, and joined the firm as a full-time associate in fall 2013.

**BEN SOFTY:**

PwC Scholar Award (awarded to outstanding PwC-affiliated student to pursue MSAIA degree). This past May, Ben graduated from Lehigh University with a B.S. in accounting. He was a summer intern at PwC in 2012 and worked in the health industries sector out of the Florham Park office. Ben will begin full-time at PwC in 2014, following graduation from the MSAIA program and the completion of his CPA testing.

**ETHAN SPIELOHLZ:**

Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate). Ethan is from Skillman, NJ, and received his B.S. from Lehigh in 2013 with a major in Accounting and a minor in Spanish. He will receive his MSAIA in 2014. During his time as an undergraduate at Lehigh, Ethan served as a member of Leadership Lehigh and Beta Alpha Psi, acted as an apprentice teacher for the Introduction to Business course, and was invited to attend the New Jersey Society of CPAs Scholars Institute. Ethan also studied a semester abroad in Madrid, Spain, to improve his fluency in Spanish. He will
join KPMG in the New York City office in its Audit Metro practice in fall 2014.

KARA TWING: Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate). Kara is from West Chester, PA, and graduated from Lehigh in May 2013 with a B.S. in Business and Economics and a major in Accounting. During her time at Lehigh, Kara served as the Public Relations Chair of Phi Sigma Pi National Honors Fraternity and participated in Beta Alpha Psi. She also studied abroad for a semester in Tel-Aviv, Israel, and completed a summer internship program at Ernst & Young. In fall 2014 she entered Lehigh’s MSAIA program. After completing her master’s degree, Kara will be joining Ernst & Young’s Financial Services Assurance practice in their New York City office.

ANDREW WALLSTEIN: Pennsylvania Institute of Certified Public Accountants Prize (awarded to a senior accounting major who is outstanding in academic achievement and leadership), Pennsylvania Institute of Certified Public Accountants Scholarship (awarded to outstanding accounting students from the PICPA organization), and Presidential Scholar (awarded for fifth year of tuition on the basis of outstanding scholarship as an undergraduate). Andrew is from Fair Lawn, NJ, and received his B.S. in Accounting from Lehigh in 2013. During his time at Lehigh, Andrew served as the vice president of Scholarship for the Delta Upsilon fraternity and as the secretary of Beta Alpha Psi Most, as well as was awarded the Tauck Scholarship where he interned with Ernst & Young in Tokyo, Japan. Andrew earned his CPA and joined Ernst & Young in the New York City office in their Financial Services Assurance practice in fall 2013.

YIRU (IVY) WANG: CBE Nelson Leighton Bond Memorial Prize (awarded to the most outstanding junior in the CBE) and Class of 1904 Scholarship (awarded to a rising senior on the basis of character, scholarship, qualifications indicating promise of future leadership, and extracurricular activities). Ivy is from Nanjing, China, and received her B.S. from Lehigh in 2013 with double major in Accounting and Finance, and a minor in Health, Medicine, and Society. This past summer she interned with Ernst & Young in the New York City office in their financial services assurance practice and will work in both the firm’s transaction advisory service and financial service assurance practices beginning in 2014. At Lehigh, Ivy is involved with national honor fraternity Phi Sigma Pi, and the professional accounting/business organization Beta Alpha Psi.

Accounting Major Undergraduate Honors Graduates (2012-2013)

HIGHEST HONORS
Talia Izette Arceri
Perri Dana Brendzel
Alexander Ehrich Goodman
Julie Anne Marks
Gregory Joseph Mustillo
Xuan Pan
Pavlina Plasilova
Lauren Danielle Silberman
Ethan Isaac Spielholz
Kara Leighton Twing
Andrew Ryan Wallstein

HIGH HONORS
Cameron Oliver Gibbs
Ariel Nicole Glick
Russell Louis Maynard
Adam Marshall Rein
Ian James Ryave
Andrew Philip Sih
Andrew Michael Tye
Kathryn Ann Wesely
Stephanie Bree Zimbler

HONORS
Zachary Alexander Barket
Annie June Bienstock
Matthew Joseph Fink
Alexandra Michelle Guccione
Jiaqi Hang
Paul Liu
Samantha Gail Spring
Taylor Michele Stevens
Kristen James Talgo
Jordan Patrick Turner
William Kenneth Velekei
Tianyou Xin
Rui Xu

Editor’s Note: I gathered these names from the 2013 Commencement Program and apologize if I overlooked anyone.
Student Extracurricular and Recruiting Activities

STUDENT INTERNATIONAL EXPERIENCES

Many Lehigh accounting students participate in various international programs. Some complete various study abroad programs and others have internships with international or multinational companies. This past summer two accounting students, Jeremy Bailey and Paul Ciavardelli, received Tauck Scholarships which assist students in pursuing international internships. Jeremy interned in PwC’s Dublin, Ireland, office this past summer. He was assigned to the Asset Management assurance group. Jeremy was surprised at the similarity between the audit procedures completed in Ireland and those he performed during the U.S. portion of his internship, despite the different accounting rules. He was also surprised by the rigor required to become certified as an auditor under Irish law. Jeremy’s worldview changed and he now sees “the world as a much smaller and connected place than I did before my trip to Ireland.”

As a Tauck Scholar, Paul Ciavardelli also interned with PwC in the Prague, Czechoslovakia office in the firm’s assurance practice with hard-working native Czech employees. Paul is grateful his first “real-world” work experience was in a foreign country. He now better appreciates the importance of clear communication to be successful in business settings. Paul notes that the opportunity to work in a foreign setting gave him “the self-confidence and real-world international experience to launch a successful career.”

Two additional accounting students, Amanda Jacinto and Jaewon Seonwoo, also completed international internships through Lehigh’s International Internship and Global Leadership Program. This program, funded through the Iacocca Foundation and Freedom Foundation, provides full scholarships to participate in international internships with various organizations around the world. Participating students gain a fully immersive experience in a new culture that will enhance their marketability after graduation. Amanda Jacinto interned with the Aon Hewitt Corporation, an American provider of human capital and management consulting services in Singapore. She helped collect and present data for a study examining which employers are able to create competitive advantages through superior employee engagement. Jaewon Seonwoo’s internship was with Apollo Tires, Ltd. in India. During her internship, Apollo made a large acquisition to become the 7th largest tire manufacturer in the world. Jaewon learned a lot from the merger and worked with the company’s finance team. Like the other students with international internships, Jaewon can now better appreciate the diversity in culture and thought prevalent in today’s business environment.

Throughout my time in Ireland I was in many unique and challenging situations where I had no one to look to for guidance besides myself. I was alone in a foreign country working for a company that I had never worked for before and hanging out with other kids my age who couldn’t even find Philadelphia on a map. Throughout all of these situations, though, I really got to know myself and gained a confidence that will forever stay with me. I traveled alone more than I could have ever imagined, and saw more of Dublin than many of my fellow interns who are native to Ireland. I did not shy away from a single opportunity while there, and I was able to build many relationships with people around the office because of this. – Jeremy Bailey

Without the Lee Iacocca International Internship Program I would not have been able to travel abroad this summer. This unique program included everything I was looking for: an international experience, an internship, and financial assistance. It was an extremely challenging and rewarding experience which forced me out of my comfort zone both culturally and professionally. – Amanda Jacinto
STUDENT CAREER DEVELOPMENT OPPORTUNITIES

Lehigh’s Accounting Department partners with Career Services and a multitude of employers to prepare our students for successful careers following their time here on South Mountain.

2013 ACCOUNTING CAREER FAIR

Rauch Business Center was abuzz with activity on Wednesday September 19th as accounting students jammed the Galleria for the second 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. Eighteen organizations participated in the event which provides firms 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. Thirty different organizations have participated in the Accounting Career Fair over the last five years.

More than 130 undergraduate and MSAIA accounting students took advantage of this unique opportunity which concluded with a networking reception where students were able to continue their discussions with representatives of the visiting organizations in an informal setting.

Contributed by David Hinrichs, Director of The Annual Conference on Accounting Professionalism and Lehigh Accounting Career Fair
One hundred accounting students recently got a crystal ball-like glimpse into what their futures may look like during a day and a half series of activities bringing together undergraduate and graduate accounting students with accounting professionals from a variety of fields. If the impressive career paths of the panel of accounting alumni assembled for the evening’s conversation are any indication, the students’ futures look bright.

The goal of the conference, according to Parveen Gupta, chair of the accounting department, is to help students identify career opportunities in accounting and map the best ways to achieve those professional goals.

As evidence of the success of recent accounting graduates, Gupta shared information on the Class of 2012. In 2012, he said, the department graduated 80 undergraduate accounting majors—25 of them double majors—and virtually all were placed in entry-level accounting jobs after graduation. The 23 MSAIA students who graduated in 2012 also achieved good placement rates, he added.

Throughout the panel discussion, moderator Dan Black, Americas director of campus recruiting for Ernst & Young and the only non-Lehigh graduate on the dais, used humor to dispel some commonly held myths about the profession, including the misconception that people go into the field merely because they are “good with numbers.”

“Accounting has a bad reputation and accountants a bad name,” Black said, “and it’s ill-deserved. Accounting is about being able to consult, advise, and work with people on a day-to-day basis.”

Lehigh accounting majors are better prepared to do those things than their counterparts from other colleges and universities—a fact that every Lehigh alum on the panel said they had experienced time and again in their careers.

The panel members were:

- Todd Bialick ’95, assurance partner PricewaterhouseCoopers
- Cathy Engelbert ’86, audit partner Deloitte & Touche LLP
- Thomas Gallucci ’93, managing director and senior analyst, healthcare services, Lazard Capital Markets
- Nadine Haines ’82, ’12G, corporate controller Insaco Inc.
- Michael Lopez ’75, partner EisnerAmper
- Glenn Sward ’92, vice president, global talent acquisition SAP

Much of the panel discussion focused on public accounting and the pros and cons of following that seemingly preordained career path for young accountants as they strive to get enough experience to earn their CPA qualification.

Engelbert (’86) told the students that the auditing profession clearly builds leaders, as young accountants are afforded an exposure to business power players—CEOs, CFOs—across a variety of industries that young professionals in other fields simply are not.

Undergraduate students Yiru (Ivy) Wang and Brendan Fitzpatrick practice networking skills during one of the workshops at the Conference on Accounting Professionalism.

At the close of the session, Sward encouraged students to break free from another commonly held myth about accountants—that they desire to plan everything.

“You are all hard chargers. You’re all achievement driven,” he said, “but you don’t have to have it all mapped out. You are going to have a lot of options.”

The Annual Conference on Accounting Professionalism panel, l-r: moderator Dan Black, Todd Bialick ’95, Cathy Engelbert ’86, Thomas Gallucci ’93, Nadine Haines ’82, ’12G, Michael Lopez ’75 and Glenn Sward ’92.

Adapted from a news article written by Jennifer Marangos. Online access available at http://www4.lehigh.edu/news/newsarticle.aspx?Channel=%2fChannels%2fNews%3a2012&WorkflowItemID=6a195424-5743-4676-a18a-80d358f044c
ACCOUNTING STUDENT COMPETITIONS

Numerous Lehigh accounting students participated in two different case competitions during this academic year. Forty-two students in 8 different teams participated in PwC’s xTREME Games campus competition at Lehigh. This case competition required teams to provide consulting advice for a fictional company that had recently made an acquisition. The winning team of Peter Lysiak, Foster Rankin, Julia Pierce, Henry Smither, and Brian Rowland split a $1,000 prize.

Numerous students also participated in the KPMG International Case Competition. Lehigh was chosen from a select group of 30 U.S. universities to compete in the competition, and our “Dream Team” was Brendan Leeds, Brendan Sullivan, Westley Corwin, and Eugene Bebout. The team was advised by Professor Sanaz Aghazdeh. They travelled to the regional finals in Washington, D.C., where they were runners-up. The team worked together to develop solutions to complex real-world business problems. We are proud to have competed well in these competitions!

One thing that I learned was that great work requires time. To make something good is moderately easy, but to make something stand out requires commitment, control, and a whole lot of focus.... From the xTREME competition, I revisited the fact that the amount of work in advisory, along with many other project-oriented jobs, rises as the due date approaches. As a team, it is imperative to make sure everyone is prepared to deliver the right message to the audience. We could have done all the research and calculations we wanted, but if the message was not delivered properly, the time and effort would have been a waste. – Peter Lysiak.
Accounting Student Organizations

The 2012-2013 academic year was filled with many outstanding extracurricular activities for not only our accounting majors, but for all CBE students. The Accounting Club (which serves sophomore and junior accounting and potential accounting majors) and our chapter of Beta Alpha Psi both provided engaging and vital professional development opportunities for students, among other activities. We also continued to work toward creating a chapter of the National Association of Black Accountants (NABA) and a chapter of the Association of Latino Professionals in Finance and Accounting (ALPFA). These student-led organizations and activities provide a vital extension for the Accounting department not only to provide valuable learning and professional opportunities for our students, but also to develop our students into exceptional leaders.
Beta Alpha Psi (BAP) Update

Our Beta Alpha Psi honors fraternity had a very active and transformative year. Under the leadership of President Adam Rein, the fraternity established ambitious goals which included an increase in the number of events hosted as well as increasing our chapter’s commitment to community service. The primary focus regarding the fraternity's commitment to community service was the creation of a tutoring program for two introductory accounting courses: Introduction to Financial Accounting (ACCT 151) and Introduction to Managerial Accounting (ACCT 152). After a successful pilot in the fall semester, the fraternity offered tutoring sessions in the spring semester five days a week and held these sessions well into the final exam period at the end of the semester.

With regard to the fraternity’s events, more effort was placed on holding events that promoted the accounting major and profession, which is a key mission for the fraternity. In addition, the fraternity added a tax training event to assist members taking the Volunteer Income Tax Assistance (VITA) certification exam. We also continued the popular Professional Excel Skills training seminar in the fall, offered by PwC. The Excel seminar was very well attended by BAP members and other CBE students when it was introduced in fall 2011 and is expected to continue to be a popular event in the future.

The fraternity’s accomplishments this year were made possible by a very dedicated group of members. From the 2012-2013 membership, we developed a very strong group of dedicated leaders who led the fraternity for the 2013-2014 academic year. Under the direction of our new president, David Hines, the progress will certainly continue. David is committed to maintaining and improving upon our past accomplishments and will look to position the fraternity to achieve the status of Distinction in the near future.

Contributed by Joseph Manzo, Faculty Advisor for Lehigh’s chapter of Beta Alpha Psi

2012-2013 BETA ALPHA PSI INDUCTEES

GRADUATE STUDENTS
Wenjie (Angela) Fan
Ethan Spielholz
Ruina Wang

UNDERGRADUATE STUDENTS
David Hines (Junior)
Allison Huckfeldt (Junior)
Caitlin Keefe (Junior)
Jordan Levy (Junior)
Xiaohan Li (Senior)
Yishuang (Celia) Li (Senior)
Kara Twing (Senior)
Yiru (Ivy) Wang (Junior)
Kathryn Wesely (Senior)
Rui Xu (Senior)

LEHIGH BETA ALPHA PSI CHAPTER OFFICERS

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<tr>
<th>OFFICE</th>
<th>ACADEMIC YEAR ’12 – ’13</th>
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<tr>
<td>President</td>
<td>Adam Rein</td>
<td>David Hines</td>
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<td>Vice President</td>
<td>Ariel Glick</td>
<td>Celia Li</td>
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<td>Treasurer</td>
<td>Andrew Tye</td>
<td>Jordan Levy</td>
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<td>Reporting Secretary</td>
<td>Andrew Wallstein</td>
<td>Caitlin Keefe</td>
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<td>Faculty Advisor</td>
<td>Joseph Manzo</td>
<td>Tamara Lambert</td>
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Accounting Club Update

The Accounting Club had a very successful year and continues to hold excellent events and presentations for the CBE student body. This year the club held fourteen events which included two trips to NYC to visit public accounting firms.

Junior accounting majors who attended the fall NYC trip enjoyed a fantastic experience by visiting a few of Ernst & Young’s audit teams at client locations around the city. Students were able to see firsthand what it is like to be working on site with the client. Accounting club members then participated in a career planning workshop at EisnerAmper. Following the firm visits, the students were able meet and interact with Lehigh graduates at the alumni reception. During the spring NYC trip, sophomore students were introduced to the accounting profession by visiting PwC and Deloitte. They engaged in team-building activities and interacted with professionals to learn what a day in the life of a public accountant is like.

The club’s on-campus activities provided students with a variety of opportunities to build key skills needed to succeed during the recruiting process through resume writing, networking, and interviewing workshops. The club also hosted events that exposed students to the variety of career paths that are possible with an accounting major. These events hosted firms such as Hess and Prudential to show students other career possibilities beyond public accounting.

Similar to Beta Alpha Psi, the Accounting Club’s success this year was the result of highly motivated and committed group of student leaders. Under the leadership of club president Jessica Liu, the club’s executive board did a fantastic job hosting our professional guests and also pushed forward the club’s community service agenda. This year the club was more involved in campus community service events such as Spooktacular (a Halloween event for children in the community) and the south side clean up where Lehigh students clean up sidewalks and streets in the south side of Bethlehem. Continuing our commitment to community service will be a key initiative for the club moving forward.

For this next academic year, the club will be led by our new president, Erika Schmidt. Erika and a dedicated student executive board worked diligently during the summer to outline an impactful agenda for the club during the upcoming 2013-2014 academic year.

Contributed by Joseph Manzo, Faculty Advisor for the Accounting Club
National Association of Black Accountants (NABA)

Update

Our NABA chapter continued its progress, growth, and campus awareness during the past academic year. Our NABA president and founder, LeVaughn Nesbitt, was very committed to establishing NABA here at Lehigh and successfully led the organization since its founding in fall 2011. A notable accomplishment last year was NABA’s recognition by the Lehigh University Senate. NABA is now a recognized student-run organization on campus. Events hosted by NABA offered its members the opportunity to network with public accounting firms on campus and build key professional skills such as resume writing, team building, and professional dining etiquette.

Our NABA president for this academic year is Javon Tai. Javon is very dedicated to the success of NABA and will be placing a heavy emphasis on recruiting and building the membership of the organization. He has assembled an ambitious student executive board and began developing the 2013-2014 agenda during the summer. During his term as president, Javon is seeking to build the membership and activities so that our NABA chapter will be well positioned for recognition by NABA’s national chapter in the near future.

Contributed by Joseph Manzo, Faculty Advisor for NABA

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<th>LEHIGH NABA CHAPTER OFFICERS</th>
<th>ACADEMIC YEAR ’12 – ’13</th>
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<tr>
<td>President</td>
<td>LeVaughn Nesbitt</td>
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<td>Treasurer</td>
<td>Issaka Mohammed</td>
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<td>Faculty Advisor</td>
<td>Joseph Manzo</td>
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Association of Latino Professionals in Finance and Accounting (ALPFA)

Update

During the spring 2013 semester, accounting students worked to found a new chapter of ALPFA at Lehigh University. In April, the chapter became an ALPFA nationally chartered student club and a Lehigh recognized organization. ALPFA is the largest Latino association for business professionals and students with chapters nationwide and over 23,000 members. The organization is dedicated to enhancing opportunities for Latinos and building leadership and career skills.

ALPFA officers have planned a full schedule of events for the 2013-2014 academic year. For example, as part of Hispanic/Latino Heritage Month, the Lehigh chapter is partnering with KPMG to offer ALPFA members opportunity to interact with accounting professionals during an interactive dinner and program. If you wish to become involved with our student chapter of ALPFA, please contact Professor Parveen Gupta or chapter president, Mayra Juarez Guiterrez.

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<th>LEHIGH ALPFA CHAPTER OFFICERS</th>
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<tr>
<td>President</td>
<td>Mayra Juarez Guiterrez</td>
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<td>Santiago Valencia</td>
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<td>Vice President of Marketing</td>
<td>Alejandro Alvarez</td>
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<td>Secretary</td>
<td>Silvia Zhagui</td>
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<td>Recruitment</td>
<td>Wenner Nunes, Jessica Quintana, and Kevin Ramirez</td>
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<tr>
<td>Faculty Advisor</td>
<td>Parveen Gupta</td>
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Masters of Science in Accounting and Information Analysis (MSAIA) Update

Under the direction of program director Professor Heibatollah Sami, the MSAIA program has grown and changed considerably over the past few years. During the 2012-2013 academic year, redesigned core courses were offered that will better allow students to complete the 150-hour requirement now needed to become a CPA in most states. These courses allow students to more deeply understand accounting principles and how these principles are applied in business settings. These courses also help students develop better critical thinking skills that will be beneficial throughout their careers.

The 2012-2013 class included 30 students. An additional 22 students took background courses in preparation to enter the MSAIA program in fall. Beginning with the 2013-2014 academic year, we are offering two sections of the core classes (rather than one section) for the first time in the program’s history, which will nearly double the size of the MSAIA program. 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.

Also beginning the 2013-2014 academic year, Professor David Hinrichs is serving as the director of the MSAIA program. He replaces Professor Heibatollah Sami who has been diligently serving since 2010. We thank Professor Sami for his effective contribution in directing the program for the past three years.
Gabe Knutson: Accounting for Success

Senior Gabe Knutson is making big plays on the court and in the classroom and he’s got the numbers to prove it. The Accounting major from Urbandale, IA, has left his mark on more than the hardwood during his four years here at Lehigh and his prospects for the future are brighter than ever.

He was quite the decorated athlete during his high school career, earning honors like two-time Elite All-CIML Team selection, two-time All-State Class 4A selection, and 19U Iowa State AAU MVP. However, Knutson’s All-Star status also carried over to the classroom. Despite his busy schedule, he managed to earn a spot on honor roll during all four years of high school and ended up graduating in the top two percent of his class of more than 300 students.

When it came time to begin the process of selecting a college, Knutson hadn’t heard much about Lehigh or its basketball program. Once he visited the campus, though, he knew that Lehigh was going to be the perfect fit for both his athletic and academic needs. “When I came on my visit, I learned that Lehigh had the number one Accounting program in the nation,” said Knutson. “I didn’t know that I necessarily wanted to study Accounting, but having the school ranked that high was pretty cool to me. The people and the atmosphere here were both great.”

Knutson wasn’t the only one who felt that he and Lehigh were a perfect match. Head coach Brett Reed knew right away that he couldn’t pass up on Knutson’s talent. “Upon evaluating Gabe, I saw a player who had a strong skill set,” said Reed. “Even when Gabe entered our program as a freshman, it was obvious that he was well coached, understood the game, and put himself in positions to be successful both offensively and defensively.”
Knutson clearly made his entrance known on the court and, remarkably, managed to do the same in the classroom. Finding a balance between studying and practice proved challenging but ultimately prepared him for the challenges that the working world will likely bring. “Being an athlete is basically like a full-time job, with practice and games along with a full course load,” said Knutson. “It has really improved my time management while my communication skills with professors have definitely improved. It hasn’t been easy, but it has definitely given me a springboard for when I graduate.”

Knutson’s ability to find the balance early on was not something that went unnoticed by his coaches. “Gabe is a wonderful example of someone who balances the academic rigors of Lehigh University with his athletic pursuits,” said Reed. “He’s excelled on the court, but he’s also excelled in the classroom.”

In his freshman year, Knutson started in all but one game and scored double figures in 15 of them. He was also a Patriot League All-Rookie Team selection. He continued to excel following his rookie season. In his sophomore year, he was second on the team in scoring and rebounding and played in all 31 games, starting 30. He finished with double-figure points in 20 games and eclipsed 20 points on three occasions. His academic success also continued to thrive and he was named to the inaugural Academic All-Patriot League Team.

In his junior campaign, Knutson was second on the team in scoring and rebounding for a second consecutive year. His 51.2 field goal percentage was good for second in the Patriot League and he was named a Second Team All-Patriot League honoree. He also earned Academic All-Patriot League laurels for the second straight season.

As a captain during his senior year, Knutson helped his team overcome many hurdles following the injury of classmate and fellow co-captain C. J. McCollum. “We’ve responded well to tough situations,” said Gabe. “A lot of other teams would have shut down.” He again was named to the Academic All-Patriot League team and surpassed more than 1,500 career points for his Lehigh career.

His leadership skills, dedication to his game, and his schoolwork have served as great examples for his underclass teammates. “Gabe is a good teammate,” said Reed. “He cares about the other players on the team. He is unselfish and wants the team to be successful. He also has exhibited high levels of character and has a great deal of credibility as a person amongst his peers. That, combined with his experience and the fact that he has been a successful part of a successful team over the course of his career, has given him credibility as well.”

Knutson is already making plans for his future. “This summer [2013] I’m working for PricewaterhouseCoopers in New York City,” he said. “After that, I’m either going to go play overseas if I find a good opportunity or I’m going to hopefully start fulltime somewhere and finish my credits so I can get my CPA.”

While some of his plans are still up in the air, one thing is for certain. Whether on the court across the pond or on Wall Street, Knutson is sure to impress.

The Advantages of Lehigh’s MSAIA Program: One Family’s Perspective

Tony and Donna Biancamano have come to know Lehigh’s accounting program well: Two of their children, Morgan (B.S. ’09 and M.S. ’10) and Michael (B.S. ’12 and M.S. ’13), recently graduated from the rigorous MSAIA program. Morgan is currently working as an Audit Senior at Deloitte in New York City. Michael joined Ernst & Young’s Financial Services Assurance practices in New York City in 2013. Both Morgan and Michael were exemplary students while at Lehigh. We asked the Biancamano parents and students to provide their perspectives about Lehigh’s MSAIA program.

A PARENT’S PERSPECTIVE – TONY AND DONNA BIANCAMANO

Can parents also be inspired and enriched by their children’s college experience? The answer is a definitive “yes”; however, there are a number of considerations beyond just the academics.

During our children’s college selection process, we focused upon the quality of the academic program, the reputation of the school, the job placement record, and the support provided by faculty. We found all that we wanted at Lehigh’s College of Business and Economics (CBE). To be fair, most incoming college freshman are not immediately drawn to the accounting program. It suffers from an unfair reputation as a somewhat boring academic major. Still, we encouraged both children to take at least a few accounting courses; as we considered it fundamental to the understanding of business and commerce.

During Lehigh’s five-year program leading to the MSAIA degree, we observed changes in our children as follows: a growth in their interest and understanding of business fundamentals, a significant increase in their ability to express themselves verbally and in writing, an in-depth comprehension of accounting principles, and an integration of all of these that enhanced their confidence and prepared them for a professional career. Moreover, they had the opportunity to be with inspirational educators, take field trips to accounting firms, attend guest lectures from accounting professionals, participate in recruiting sessions by top accounting firms, and work in teams with fellow classmates that consistently challenge each other academically. As I said, it takes many things beyond academics to launch students into a professional career.

Today, we are proud to say that both of our children have graduated from Lehigh’s Accounting program with BS and MSAIA degrees. They are now professional, young adults working in the world of Big 4 public accounting in New York City. They will tell you that they feel especially well prepared not only to participate but also to succeed in the accounting profession.

As parents we have come to see firsthand that the Lehigh BS and MSAIA programs in accounting offer dedicated students a unique synergy of academics and career preparation. With dedication and hard work, MSAIA graduates acquire the tools they need to succeed—what more can a parent want?

PERSPECTIVES FROM RECENT GRADUATES – MORGAN AND MICHAEL BIANCAMANO

As a young professional in NYC, I have appreciated the benefits of being a part of the Lehigh Brand. The education is top-notch, and I never felt unprepared to handle any work-related issues due to the dedication of Lehigh’s accounting professors. The networking opportunities and the quality associated with the Lehigh name have allowed me to achieve unique opportunities at work, as well as network with many other alumni, both within my firm and other Big 4 accounting firms and outside of the accounting network. The MSAIA program prepares students for the real world by working on skills beyond the classroom that go far in the workplace.

Morgan Biancamano (B.S. ’09 and M.S. ’10)

As a recent graduate of the MSAIA program, I had never felt more prepared to start my career at Ernst & Young in September. The comprehensive curriculum of Lehigh’s MSAIA program gave me the opportunity to learn advanced topics which are simply not offered at the undergraduate level. Further, the professors’ personal experiences and backgrounds ensured that the classes were more than just a lecture; the master’s level classes cultivated an engaging and thought-provoking learning environment. Overall, I believe Lehigh’s MSAIA program, paired with a Lehigh undergraduate education, is the best way to obtain 150 credits. Not only will the knowledge from the MSAIA program help me throughout my whole career, but being eligible for the CPA after my undergraduate graduation due to the 120-credit sit rule, proved to be invaluable.

Michael Biancamano (B.S. ’12 and M.S. ’13)
Ernst & Young Vice-Chair Fields Questions from Students

The Accounting Department was pleased to host a leadership visit from Nancy Altobello, Vice-Chair of People in the Americas for Ernst & Young. Altobello is responsible for ensuring Ernst & Young’s greatest assets, the firm’s employees, continue to grow, develop, and be happy. During her visit, she had a question-and-answer session with students. Senior student Madeline Weiss (B.S. ’13) and future EY associate acted as moderator to ask Ms. Altobello student questions.

Altobello discussed how she has asked for difficult opportunities to grow and encouraged students to be challenged and separate themselves from others. She reminisced how as a second-year associate, she worked on the audit of her office’s largest and most technical client. Although the assignment required many hours of work and overtime, she was grateful to have asked for the opportunity because of the many skills she learned.

In response to a question about how to connect to employees, Altobello talked about the usefulness of technology. She emphasized the importance of connecting with others to know what they are concerned about. The most effective employees want to have their ideas considered or else they will be unhappy. Altobello discussed using technology to discover and listen to these employees’ ideas.

Diversity in the workplace was also discussed in terms of how diversity in gender, ethnicity, background, education, and experience helps promote avenues for the new ideas. The best ideas often come from a group of diverse people who have differing experiences and viewpoints. Altobello also stressed the need to teach and train employees about how to foster effective communication and inclusiveness so that these ideas can be discovered.

A common inquiry was to describe what she saw as the greatest challenges facing new graduates in the workplace. She said she believes the increasing manner in which the world is becoming interrelated poses challenges and opportunities for students. As the world is increasingly interconnected, events from across the globe now affect local business decisions. Altobello stressed that business professionals need to be aware of events happening around the globe, and encouraged students to find international work experiences early in their careers to expand their world views.

To close, Ms. Altobello gave important advice to junior and senior accounting students when she emphasized that students need to study hard and take their learning seriously so they can qualify to sit for the CPA exam when they graduate. But she also urged students to have fun and make friends. Finally, she encouraged students to keep in contact with their classmates and college friends throughout their careers.
2012–2013 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. This past year, she presented her research at the Auditing Midyear Meeting in New Orleans, LA. Sanaz was awarded the PwC INQuires Grant (with Yoon Ju Kang) and the CAQ Academic Research in Auditing Grant.

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.

PAUL R. BROWN, PH.D. (University of Texas at Austin), CPA, professor and dean of the College of Business and Economics; financial reporting, statement analysis, corporate governance, international financial regulation, and ethics; prb207@lehigh.edu. Paul coauthored (through the 6th edition) Financial Reporting, Financial Statement Analysis and Valuation: A Strategic Perspective (Cengage Learning). Paul served on the board of directors and audit committee of Dassault Systèmes, a software developer and PLM consultancy firm headquartered in France, and consults regularly with corporate boards. He is entering his 6th year as dean of the College.

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 has served in various leadership roles at the state level of the Pennsylvania Institute of CPAs including having led their Federal Tax Reform Committee; he is currently the chair of the task force on the federal deficit. In addition, Bob has served as a National Board Member of the AICPA.

DAVID M. FOLSOM, PH.D.
(University of Iowa), assistant professor; financial and managerial accounting; dmf209@lehigh.edu. Dave’s research examines how conservatism in financial reporting affects firms’ strategic decisions. He is also studying how rules- or principles-based accounting standards influence financial reporting quality. Dave presented his research at the 2012 American Accounting Association annual meeting and BYU’s Annual Accounting Research Symposium.

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. Two coauthored research papers were published in Accounting Horizons and The Journal of Corporate Accounting and Finance journals. Four coauthored research papers were presented during 2013 at the annual meetings of the American Accounting Association, Canadian Academic Accounting Association, European Accounting Association, and Indian Accounting Association Research Foundation. He delivered a keynote address at the 2013 meeting of the Indian Accounting Association Research Foundation and moderated a Deloitte Fireside Chat for the SEC Historical Society on “FASB @40” with FASB Chairman Russ Golden and Deloitte Partner Joseph Ucogozulu. Parveen was also quoted in media on corporate governance-related topics.

JAMES HALL, PH.D. (Oklahoma State University), associate professor and Bennett Chair; accounting information systems; jah0@lehigh.edu. Jim is the codirector 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. Jim is currently revising the 4th edition of Information Technology Auditing, also to be published by South-Western.

DAVID J. HINRICHS, MBA (Lehigh University), CPA, lecturer; managerial and financial accounting; djh404@lehigh.edu. Beginning this academic year, Dave is coordinating Lehigh’s 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.
YOON JU KANG, PH.D. (University of Illinois at Urbana–Champaign), assistant professor; financial accounting and auditing; yok212@lehigh.edu. Yoon Ju’s research focuses on judgment and decision making in auditing and corporate governance contexts. Specific topics include audit committee effectiveness, auditors’ materiality judgments, and industry specialization. In 2012, Yoon Ju presented her research at the Symposium on Audit Research held at the University of Illinois at Urbana–Champaign.

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 the relationship between CEO succession origin and corporate policies. She presented her research at the 2012 American Accounting Association Annual Meeting. During 2012-2013, she held the Charlotte & Robert L. Brown III ’78 Research Fellowship.

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. Yvonne teaches intermediate accounting and financial accounting for MBAs.

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 Beta Alpha Psi; 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 five textbooks addressing financial and management accounting applications for Microsoft Excel and Access.

THERESA MUNIZ, academic coordinator; tmm512@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.

MARIETTA PEYTCEVA, PH.D. (Rutgers University), assistant professor; financial accounting; map608@lehigh.edu. Marietta’s research focuses on audit judgment and decision making, and ethics issues in accounting. In 2011, Marietta published her article “How Partner Views Influence Auditor Judgment” in Auditing: A Journal of Practice and Theory. She also presented her research at the Annual Meeting of the AAA in Washington, DC. During 2012-2013, she held the Thomas J. Campbell ’80 Professorship.

HEIBATOLLAH SAMI, PH.D. (Louisiana State University), Mercy Professor; financial and international accounting; hes205@lehigh.edu. Heibatollah had two papers published and two accepted for publication in Auditing: A Journal of Practice and Theory, International Finance Review, Journal of Contemporary Accounting and Economic, and Asia Pacific Journal of Financial Studies. He was also the coeditor of the International Finance Review. He presented papers at the 2012 AAA Annual Meeting, 2013 Annual Congress of the European Accounting Association, the Eleventh International Accounting Conference of the Indian Accounting Association Research Foundation in January 2013, and the 2013 Annual Meeting of the Canadian Academic Accounting Association (CAAA). Heibatollah served as a discussant of a paper during the 2013 Symposium of the Journal of Contemporary Accounting and Economics, and chaired sessions during the 2012 AAA Annual Meeting and 2013 Annual Meeting of the CAAA.

KENNETH P. SINCLAIR, PH.D. (University of Massachusetts), professor and senior advisor to the dean; 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 2007 and 2012. He 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 serves as Audit Committee Chair of the Board of Directors of Lannett Corporation, a manufacturer of generic pharmaceuticals.
New Faculty Hire

The accounting department is pleased to announce the hiring of PROFESSOR TAMARA LAMBERT in fall 2013.

Below is some information about this outstanding addition to our faculty.

Tamara Lambert received her Ph.D. from Drexel University before joining the faculty at the University of Massachusetts, Amherst. She is a native of Pennsylvania and excited to be returning “home” to the Lehigh Valley. She spent her post-undergraduate years working for the Allentown office of Deloitte (where Lehigh was one of her audit clients) and is a licensed CPA (inactive) in the state of Pennsylvania.

Her research interests include judgment and decision making in auditing and accounting contexts, audit-related regulation, the audit review process, audit quality, financial reporting fraud, and auditor litigation. Her research highlights include a recent publication in Journal of Accounting Research and she has presented her research at multiple national and international conferences. She was corecipient of the 2011 AAA Auditing Mid-Year-Meeting Best Paper Award, a 2011 PwC INQuiries grant, and the 2012 Isenberg School of Management Outstanding Researcher Award. She is on the editorial board of Issues in Accounting Education, a member of the AAA Auditing Section Research Committee, and an editor of the AAA Auditing Section Newsletter. Professor Lambert’s teaching interests are in financial accounting and auditing; she received the 2007-2008 Lebow College Outstanding Ph.D. Student Instructor award.

Faculty Awards and Accolades

Sanaz Aghazadeh and Yoon Ju Kang received a PwC INQuiries Grant to redesign Lehigh’s undergraduate auditing course (ACCT 320: Fundamentals of Auditing).

Sanaz Aghazadeh and her coauthor Kris Hoang received a Center for Audit Quality (CAQ) academic research in auditing grant for their research project, “How Do Auditors Cope with Client’s Persuasion Attempts?”

Parveen Gupta, Heibatollah Sami, and their coauthor Kevin Lam received a grant from the PwC INQuiries Program to investigate how the disclosure requirements under Item 4.02 of SEC Form 8-K impact the information asymmetry of SEC registrants in U.S. capital markets.

Hye Seung (Grace) Lee received the Charlottee & Robert L. Brown III ’78 Research Fellowship.

Marietta Peytcheva received the Thomas J. Campbell ’80 Professorship.
Faculty Research

PARVEEN GUPTA published a coauthored article in *Accounting Horizons* entitled "Sarbanes–Oxley and Public Reporting on Internal Control: Hasty Reaction or Delayed Action?" Since its passage, the Sarbanes–Oxley Act has been criticized and praised by many. However, no single provision has come under more attack than Section 404, which mandates public reporting of internal control effectiveness by an issuer’s management as well as its independent auditors. Even after 10 years, opposition to Section 404 has continued to the point where the U.S. Congress finally succumbed to lobbyist pressures and permanently exempted, via the Dodd–Frank Act, the non-accelerated SEC filers from Section 404(b) of the Sarbanes–Oxley Act of 2002. Many who oppose the Section 404 requirements claim that the U.S. Congress acted in haste in mandating the public reporting of internal controls by U.S. listed companies. They also contend that the U.S. Congress acted because of the public outrage over the bankruptcy filings of Enron and WorldCom. This paper shows that the debate over public reporting of internal control by U.S. public companies is more than six decades old. It reviews the relevant legislative proposals, congressional bills, regulatory proposals, and the recommendations of commissions setup by the private sector to document that there were many deliberative precursors to what was eventually codified in Section 404 of the Sarbanes–Oxley Act of 2002.

MARIETTA PEYTCHEVA and coauthors published an article entitled “How Does the Strength of the Financial Regulatory Regime Influence Auditors’ Judgments to Constrain Aggressive Reporting in a Principles Versus Rules-Based Accounting Environment?” in *Accounting Horizons*. In this article, the authors use an experiment where experienced auditors examine a scenario involving the classification of leases under either a rules-based or principles-based set of accounting rules. As expected, they find that auditors are more likely to constrain aggressive reporting under principles-based accounting standards than under rules-based standards, under both stronger and weaker regulatory regimes. Importantly, from a public policy perspective, the results indicate that auditors’ judgments under principles-based standards may be more conservative, regardless of the strength of the financial regime. This question is particularly important as U.S. standard setters consider moving to more principles-based standards under IFRS.

HEIBATOLLAH SAMI published a coauthored article entitled “Auditor Attestation under SOX Section 404 and Earnings Informativeness” in *Auditing: A Journal of Practice and Theory* that examines the effect of first-time audits on the effectiveness of internal controls over financial reporting as required by Sarbanes–Oxley Act on the informativeness of accounting earnings. Section 404 of the Sarbanes–Oxley Act requires managers to assess, and auditors to audit, the effectiveness of internal controls over financial reporting. In requiring these provisions, lawmakers hoped to enhance the informativeness of firms’ financial statements, documented through stronger correlations between accounting earnings and concurrent stock returns. Professor Sami and his coauthors examine whether earnings accompanied by first-time audit opinions about internal controls over financial reporting are associated with more informative earnings as compared with earnings from the prior year when only financial statement audit reports were available. Using a sample of companies reporting clean internal control audits, they find that earnings were more informative in the adoption year of Section 404 reports than earnings from the prior year. They further find no differences in this effect across firms with large and small compliance costs, suggesting all firms benefit from the requirements of Section 404. These findings suggest that the Section 404 internal control audit requirements enhanced the credibility of firms’ financial statements.
Remembering
Professor Robert H. Mills

With sadness, we note the passing of former accounting professor Robert H. Mills in May. We extend our deepest condolences to Bob’s wife of nearly 60 years, June. We also extend condolences to his family and friends. Bob will have a special place in our memories and his influence will continue to be felt in our department.

Bob was born in Evanston, IL. He later served his country in the U.S. Navy during World War II in the Pacific Theatre. Prior to joining Lehigh’s Accounting Department in 1960, Bob earned his undergraduate degree in accounting at the University of Colorado in 1949 and a master’s degree in finance in 1955. He earned a doctorate in Accounting at the University of Wisconsin in 1960. During his 27 years at Lehigh University, he served as chairperson of the Department of Accounting from 1967 to 1976, associate dean of the College of Business and Economics from 1976 to 1980, and director of Graduate Programs from 1980 to 1986.

Bob’s area of specialty was financial reporting and managerial accounting. He was the author of numerous articles published in professional journals, coauthored a chapter on “Bond Losses” and another chapter on “Preferred Stock Losses” in the book Valuation of Securities Held by Life Insurance Companies. Bob was a Certified Public Accountant in Pennsylvania, Illinois, and Wisconsin. He was a member of the accounting national honor society Beta Alpha Psi and the national business honor society Beta Gamma Sigma. He was also a member of the American Institute of Certified Public Accountants, Pennsylvania Institute of Certified Public Accountants, Accounting Research Association, and a life member of the American Accounting Association.

Bob cared deeply about students, faculty, and our department. As department chair Bob oversaw the transition of a department from about 35 students graduating each year to approximately double that number when he stepped down. He mentored new faculty and colleagues, and proactively ensured they would get to know faculty and staff throughout the College and University. He constantly encouraged faculty to maintain the classroom rigor that is a hallmark of the Lehigh accounting program. He firmly believed students should learn by doing and required daily homework to ensure students grasped materials. Bob’s legacy will continue in the Accounting Department for years to come.

Adapted from a Memorial Resolution given by Professor Ken Sinclair before University Faculty.

To me, what I remember most about Bob was that he acted boldly and was not afraid to speak up, but in everything he did he was always a gentleman. And what he did and what he said made sense. I can tell you that during my own tenure as department chair, I often asked myself, “What would Bob have said? What would Bob have done?” There were several occasions, when I was confronted with some complicated situation, that I went a step further and actually met with him or called him, and sought his counsel.

– Professor Ken Sinclair
Accounting Program Advisory Board Members (2013-2014)

The Accounting Advisory Board works collaboratively with the department on a variety of matters throughout the year. We thank advisory board members for their time and commitment to our students and faculty. If you are interested in serving on our advisory board, please contact Professor Parveen P. Gupta, Department Chair at ppg0@lehigh.edu.

TRACY S. BENARD (B.S., Lehigh, ’93), CPA, is a partner of the Accounting Advisory Group within Transaction Services for KPMG LLP. She has over fifteen years of experience in providing assurance and consulting services to financial service providers. Tracy was recently named leader of KPMG’s Accounting Advisory Services network and currently works out of their 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 eighteen 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 energy, regulated utility, 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 leading PwC’s Health Industries and Technology practice in Philadelphia. Len has over eighteen years of experience providing accounting, auditing, and advisory services to all types of companies. He also serves on the boards of the Historical Society of Pennsylvania and Junior Achievement of Southeastern PA.

SEAN DENHAM (B.S., Lehigh, ’94), CPA, is a Northeast professional practice partner in Grant Thornton’s National Professional Standards Group. With over seventeen 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 a member of Deloitte’s U.S. Board of Directors and was recently named the National Audit Managing Partner, overseeing Deloitte’s U.S. audit practice. With twenty-seven years of experience at Deloitte, Cathy is one of the top technical partners in Deloitte’s Northeast Region and an expert in financial instruments, credit, and fair value issues. She has also served on pharmaceutical industry working groups for the FASB’s Emerging Issues Task Force. She has received the YWCA’s Tribute to Women in Industry Award and was named to The Woman’s Fund of New Jersey 25 Most Influential Women in Finance.

RICHARD KOENIGSBERG (B.S., Lehigh, ’76), CPA, is a noted expert in individual and corporate taxation and has appeared as a tax expert on broadcast and cable networks as well as being widely quoted in major newspaper articles. He is a partner at Spielman, Koenigsberg & Parker LLP, a firm specializing in entertainment and media clients. He also currently serves as the North American board member of Fidunion International, a global network of CPA and management consulting firms with more than 260 offices worldwide.

ROBERT LEVINE (B.S., Lehigh, ’87), CPA, is EisnerAmper’s LLP partner-in-charge of Professional Development, overseeing the firm’s learning and development activities through EisnerAmper University and its six colleges. With over twenty-five years of public accounting experience, Rob is also an audit partner with a focus on software, Internet, biotechnology, and other technology-related businesses. He is a member of the AICPA Educational Management Exchange Subcommittee.

TAYLOR LIMBERT (B.S., Lehigh, ’93), CPA, is a partner in the New York office for Deloitte where he focuses primarily on securities and investment banking clients. With more than seventeen years of experience, he has expertise in consulting financial institutions in control assessments, operational improvements, and regulatory compliance. Taylor also relocated to Tokyo for four years as part of Deloitte’s Global Financial Services Industry Network.

LINDA MURAD (B.S., Lehigh, ’02; M.S. in Accounting, Lehigh, ’03), CPA, is the vice president of Finance for JCDecaux North America, the largest outdoor advertising company in the world. Before joining JCDecaux, she worked
MICHAEL NICHOLS (B.S., Lehigh, ’91), CPA, is a partner in the Philadelphia office for Ernst & Young LLP. He has over twenty years of public accounting experiences and focuses on working with clients in the insurance industry. He is also currently the Inclusiveness Leader for E&Y’s Philadelphia assurance practice. Prior to joining E&Y, Mike led the Transaction Services Practice for SEG, a regional consulting firm, where he utilized his expertise in mergers and acquisitions.

MICHELLE SCARINGELLA (B.S., Lehigh, ’90), CPA, 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-eight local television stations owned by CBS Corporation. She was responsible for launching the Internal Audit department when CBS Corporation separated from Viacom. Prior to joining CBS Corporation, she worked for Viacom as the vice president in charge of Financial Reporting and Analysis.

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 vice president and on the Board of Trustees of the Montebello Jewish Center.

BOB WATTERS (B.S., Lehigh, ’85), CPA, is an audit partner Ernst & Young’s East Central assurance practice. He has over twenty-five 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.

JANET WILLIAMS (B.S., Lehigh, ’85), CPA and CMA, is currently vice president of Finance for Global Vision Care at Bausch & Lomb in Rochester, NY, where she is responsible for their global lens and lens care businesses. Prior to joining Bausch & Lomb, Janet spent twenty-one years at Johnson & Johnson in various roles, most recently as vice president of Finance in the Consumer Products Division.

Accounting Department Research Seminar Colloquium

Several accounting scholars have presented their work at Lehigh as part of the Research Seminar Colloquium. Presentations during the last three years are as follows:

2011


2012

- Dan Collins, University of Iowa, “The Effects of Firm Growth and Model Specification Choices on Tests of Earnings Management”
- Eric Yeung, University of Georgia, “The Economic Consequences of Accounting Comparability in Security Pricing and Compensation Contracting”

2013

- Dan Dhaliwal, University of Arizona, “Taxes and the Market Value of Foreign Cash Holdings”
- Tony Meder, Binghamton University–SUNY, “Bond Yield Spreads and Board of Director Characteristics: The Role of Cross-Acceleration”
- Suresh Radhakrishnan, University of Texas at Dallas, “Management Forecasts Around the World.”
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 and preparation for careers in professional accounting that are offered at Lehigh and recognize this training occurs both in and out of the classroom. Accounting Department activities, and the university as a whole, benefit from donations by alumni, friends, and employers. Donations add to the university’s budget allocation to support faculty with course development by funding travel to professional meetings and other professional development activities. Your generosity also assists faculty in creating impactful research by funding attendance to research conferences and maintaining research databases. Increased financial support of exceptional MSAIA students through our research assistant program allows gifted students to succeed and receive an improved academic experience. All gifts, large or small, uphold the people and programs that make Lehigh exceptional. We need your help. Contributions of any amount to the Accounting Department will assist us in continuing to be nationally recognized; these contributions are not only welcome, they are highly valued.

DESIGNATING GIFTS

When making a contribution to support Lehigh’s Accounting Department, please designate the gift as “restricted to the Accounting Department” 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 “restricted to the Accounting Department,” the gift will not directly benefit the 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 donate now through the website http://mylehigh.lehigh.edu and selecting “Make a Gift.” Under Gift Options, choose “Areas of your choice” and select “Other–CBE” under College of Business and Economics. You can then designate your gift to be restricted to the Accounting Department.

You can also mail donations directly to the Accounting Department at the following address: Department of Accounting, Rauch Business Center, 621 Taylor Street, Bethlehem, PA 18015.

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Please take a minute to update us on your activities. You may send your information via email, fax, or mail to:

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Lehigh University
Department of Accounting
Rauch Business Center
621 Taylor Street
Bethlehem, PA 18015-3117
Email: ppg0@lehigh.edu; Fax: 610-758-5992

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