Not So Risky Business

New risk management course demanded by industry launches spring 2018

Risk management has been around forever. But where are the classes, minors or majors at universities? They’re hard to find. USC Leventhal aims to fill the gap, rolling out a new course in spring 2018 and developing a minor.

“What’s interesting is that most companies have self taught risk management,” said James (Jim) Leonetti ’81, who joined USC Leventhal as an adjunct professor in 2016 after a long career as a senior financial executive in the finance, banking, real estate, mortgage and rental equipment industries.

“While some universities offer a class in risk management, not many offer a minor or major. That’s part of the reason insurance companies and banks are so excited by the fact that Dean Holder and Dean Ellis are putting this program together. There is a huge demand for risk management professionals in the industry,” Leonetti added, “and this program will set USC students apart.”

“Risk management is an area of business that has changed greatly in its complexity and breadth in the last few decades,” said Leventhal Dean William W. Holder. “Advances in sophisticated quantitative methods and the availability of complex risk transferring financial instruments and other devices have become commonplace, and Professor Leonetti’s leadership is key to developing a curriculum which provides risk management students with the requisite knowledge and skills.”

WHY RISK MANAGEMENT EDUCATION?

Intended as an introductory course, ACCT 499: Enterprise Risk Management will cover risk identification, analysis, control and financing. Leonetti will be its instructor, while Gene Miller, administrative director and professor emeritus of clinical entrepreneurship, is developing a course sequence for the minor.

Expert in Behavioral Accounting

PROF. SARAH BONNER EARNED
AAA LIFETIME CONTRIBUTION AWARD

Sarah Bonner, Ernst and Young Professor of Accounting in the USC Leventhal School of Accounting, was honored with the Notable (Lifetime) Contribution Award in Behavioral Accounting Literature this fall. This prestigious award from the Accounting, Behavior and Organization Section of the American Accounting Association recognizes scholars who have contributed substantially to the theory and practice of behavioral accounting research in their academic careers.

“Professor Bonner’s significant award is most fitting as it recognizes her many contributions made over an extended period of time,” said Dean William W. Holder. “Her work focuses on expert decision making and judgment and, consequently, is of great relevance and importance to our profession. We are thrilled that Professor Bonner, as a member of the Leventhal faculty, was chosen for this substantial honor.”

Among Bonner’s accomplishments that impressed the American Accounting Association are: the depth and breadth of her research, the numerous citations of her scholarly publications in the field, and her 2008 book, Judgment and Decision Making in Accounting, that established her as a leader in the study of judgment and decision making.

Bonner’s research into expertise covers a wide range of areas, including auditing, tax, managerial and financial accounting, while exploring various aspects of the topic, such as how
A Word From the Dean

To the USC Leventhal Community...

Leventhal is fortunate to have 557 undergraduate accounting majors for the 2017-18 academic year. Those students know what we learned long ago: An accounting degree opens doors.

Not all students enter college understanding that accounting is the language of business and that fluency in that language will take them far in their careers. We make an effort to educate students in our introductory courses about opportunities for accounting majors.

Last year, Assistant Professor Julie Suh volunteered to coordinate our undergraduate recruiting, and she has brought the same enthusiasm to recruiting that she does to the subject matter. She is doing a remarkable job of opening students’ eyes to how accounting can take you wherever you want to go in business — not only to a Big Four firm, but also to the rank of CFO in a completely different industry — and no, you won’t be sitting alone in an office looking at numbers all day long.

The feedback from two recruiting events, a panel discussion and a networking lunch, has been tremendous. Many students say they are considering a field that wasn’t on their radar just a semester ago or changing to an accounting major. Leventhal will no doubt be adding to the number I mentioned above.

All best wishes for the holidays and a happy new year!

Fight on!

Best Regards,
William W. Holder
Dean, USC Leventhal School of Accounting
Alan Casden Dean’s Chair

Holiday Dinner 2017 Chairs: Phil Holthouse, Dean Holder, Phil Phrrmann and Greg Moore
“All businesses have some form of risk they end up relegating to the CFO or to somebody in the finance group or legal group,” Leonetti explained. “It’s about more than insurance. Risk management encompasses how do you deal with the likelihood that something bad could happen to the business in a number of ways.”

The classic example of risk is the loss of an IT center. What backups does the company have? “That’s the old school, classic risk management,” Leonetti said, “but I think particularly as Sarbanes-Oxley came about, thinking is much more broad. Risk management has gone from making sure the computers are backed up to wide-ranging overview systems and processes.”

Furthermore, he said, private equity firms and investment banks are actively using risk management techniques to understand and manage the risks inherent in their portfolios. Every business has risks, and understanding the risks and how to manage those risks will be a key emphasis in the introductory course. For example:

How do you focus on risk with your customers, in terms of how concentrated should be your receivable balances? How concentrated should be your supply chain? What are the risks that a business faces in its currency? in its markets? in its financing? From its competition? From technology advances? What are the risks that involve property and people? What are the potential risks and opportunities of a merger or an acquisition?

“Insurance and financial services businesses in Southern California and farther afield are looking for graduates with the academic skillsets and tools to jump in and grow with the company, helping to manage risk and helping to assess what risk to take on,” Leonetti said.

Any business student should have a very good appreciation and understanding of risk, Leonetti noted. But it’s also useful for a wide variety of disciplines, including economics and public policy — not to mention anyone who owns a home or a car or purchases insurance. Plus, risk management positions are good-paying jobs. “A senior risk person with meaningful experience can make well over six figures,” he said.

A PASSION FOR THE SUBJECT

There aren’t a lot of textbooks on the subject, so Prof. Andrew Tinseth, an expert in processes and controls, spent months researching materials. “He was critically important in getting the course off the ground,” Leonetti said.

And Leonetti was the right person to teach it. “I have a passion for the subject,” he said. “I’m not an insurance expert; I am bringing my perspective to the risk management process from my experience as a CFO in banking and finance. As a former CFO, I spent a lot of time on the credit side of the business in banking in terms of credit analysis and asset review and credit review and understanding the risk tendencies of assets in the late ’80s and early ’90s when banks were going to a risk-based capital standard.”

With this groundbreaking course and minor, Leventhal is not done innovating. Leonetti said, “Ultimately, we would hope to offer a major and potentially a master’s degree.”

BUSTING ACCOUNTING MYTHS

Prof. Julie Suh brings in professionals to prove to students that accounting is the best major

Assistant Professor of Clinical Accounting Julie Suh has to bust some accounting myths before she can encourage her students to become accounting majors. Since last semester when she volunteered to help with undergraduate recruiting for Leventhal, she has organized events that bring in professionals to set the record straight on a couple myths and inform students about the benefits of an accounting education.

“By educating students about what opportunities are open to accounting majors, we hope to recruit them to Leventhal and the Big Four and other accounting jobs,” Suh said.

Myth No. 1: Accounting is boring. You sit behind a desk all day crunching numbers, and you don’t interact with anyone.

Last semester Suh invited recent Big Four professionals from all practice areas for a panel discussion about careers in accounting. Then she had to recruit students from ACCT 280 and 281.

“A lot of students have preconceived notions about what accounting is,” Suh said, “so I had to spin it for the generation that created the term “FOMO” (fear of missing out). I marketed it this way: “This email went to 1,200 students, and we have 259 seats in the auditorium, so grab your seats while you can!” Tapping into ‘act now, or you’ll regret it.’”

The turnout, about 100 students, was pretty good — especially considering the event was held on a Friday at 8 a.m.!

Suh asked the panelists questions she frequently gets during office hours:

What is the difference between audit, tax, advisory and consulting? What do you do on your job? What do you like about your job? What do you do on your job? If you could go back and give your former self advice on recruiting, what would it be?

“The panelists were very excited about their jobs and the firms they work for,” Suh said, “so they did a really good job selling the job. I made a joke that they were paid actors.”

Suh knew the event was a success from the emails and conversations after the event. “A lot of students told me that this opened their eyes to what accounting is. Students really started thinking about accounting as a future career.”

BUSTING ACCOUNTING MYTHS, CONTINUED ON PAGE 11
Joseph Keller is not one to brag. When we contacted the professor of clinical accounting about an interview prior to his May retirement from USC Leventhal, he replied, “I had hoped to slip quietly away without anybody noticing.” (Sorry, Joe!) Ever polite and agreeable, Keller agreed to talk, despite his reservations. “I grew up in an environment where my parents convinced me that I shouldn’t brag and there is nothing quite as strong as quiet strength. So this is hard for me,” he said. “But I appreciate the opportunity to be interviewed, and it’s nice that someone cared to say something about me.” At least he could laugh about the really embarrassing questions, like…

“Like I said, I was hoping to just drive off into the sunset,” he said. “But I would hope that people would remember me as a teacher who was enthusiastic about his subject — I love taxes, I love corporate taxes — and who was interested in the development and the growth of his students. If I’m remembered that way, that will be fine with me.”

“Joe Keller has contributed so much in so many ways to our tax programs,” said Leventhal Dean William W. Holder. “From the classroom to his leadership that he provided to other faculty to his tireless work with the Deloitte FanTAXtic case study teams — his work and contributions are exemplary. We are thrilled that last year’s FanTAXtic team is sending Joe out on a particularly high note, as the team was awarded first place at this year’s Deloitte National Case Competition.”

A MEANINGFUL ROLE AS TEACHER
For Keller, who spent 29 years in tax at Arthur Andersen and more than 18 at USC, the joy shined through when he got to talk about teaching. “I would say my greatest career accomplishment both at USC and Andersen has been the opportunity to help develop people.”

Keller said he had always wanted to teach. After earning his BS and MS in accounting at Utah State University, he went to the head of the accounting school and asked where he should get his Ph.D. “His answer was ‘don’t,’” Keller recalled. “He said, ‘If you really want to teach, what you ought to do is go out and get a job and make some money and learn how to do some things, and you’ll always have time in your life when you can teach.’ That was probably the best advice I’ve ever received.”

That reminded Keller of another conversation he had before he started at Arthur Andersen. He told someone he respected, who happened to be an engineer, that he was going to become a tax accountant. “And he said, ‘Don’t do that. You’ll just be a parasite. All you’ll be doing is living off other people and keeping track of their taxes. You ought to become an engineer and create things,’” Keller recalled. “I kind of laughed at that. But I felt a little badly about what he was saying.”

Keller started at Andersen anyway, always with the idea of teaching when he retired. He quickly found he was doing something constructive. “I realized early on in my career at Andersen that I did have a product I was creating. I was helping young people to grow and develop their careers, and that’s even been more true at USC. Whatever I’ve accomplished has been primarily in the lives of students and people I’ve dealt with.”

TWO REWARDING CAREERS
Keller joined Andersen’s Los Angeles tax division in 1970 and became a partner in 1980. His main areas of concentration included the financial services, manufacturing and real estate industries. He held numerous leadership positions, including partner-in-charge of the firm’s federal tax practice in Los Angeles.

Some of the highlights of his work were working with “great clients and outstanding people” and training on both technical and leadership topics. He said it was also fun to head up a partner issues task force that looked at issues partners face around the world.

One day, he was teaching at a firm-wide training session for Andersen that a USC professor happened to attend. Glenn Freed asked him if he would be interested in teaching a night class at USC. Keller said yes and taught for several quarters in the evening before he retired from Andersen and came to USC full-time in 1999.

“I had planned to go back and teach at my alma mater in Utah, but this opportunity at USC came up and I jumped...
Jacob Soll Takes ‘The Reckoning’ Around the World

WHO RISES TO ROCK STAR STATUS BY WRITING A BOOK ON THE HISTORY OF ACCOUNTING? MEET JACOB SOLL.

Soll, an accounting historian with joint appointments at USC Leventhal and USC Dornsife, has been globe-trotting since the 2014 publication of The Reckoning: Financial Accountability and the Rise and Fall of Nations.

The book, which shows how accounting has influenced the financial health of major economies over the past 2,000 years, became a bestseller in Japan, South Korea and Taiwan, countries facing economic challenges. “The publics of these countries seem more financially literate than others in Europe and the U.S. and much more involved with public accounting standards,” Soll says. “I have hope for Taiwan and Korea, but Japan is in big trouble.”

The Greek and Portuguese translations have received significant attention in those debt-ridden countries. “When people run out of options,” Soll says, “sometimes they get serious. And public accounting reform is the serious way to manage financial crises.”

After giving a seminar at the School of Management and Accounting at the National University of Taiwan in September, Soll gave a public lecture, attended by hundreds and followed by a mobbed book signing that made the nightly national news. When he presented the book to the Taipei USC Alumni Club, he found a huge community of engaged and energetic Trojans.

As he prepared for his keynote address for the annual conference of the European Court of Auditors at the European Commission in Brussels in October, Soll explained how leading public accountants are trying to spread International Public Sector Accounting Standards. “They are looking for communicators who can explain the current and looming financial crises, but also the challenges the profession faces in the future.”

Soll remains optimistic. “I feel like the book is making a small but serious impact around the world. This is in great part to Dean Holder and to Professor Ken Merchant, who both helped me write my book, and to Merle Hopkins who has helped my students understand accounting in historical context. But really, thanks go to Dean Holder, who has steadfastly supported my research and my work with the Greeks, culminating in the enormously successful Greek Debt Summit at USC a year ago.”

Soll, who was invited to speak with government officials in Greece in 2014 and presented The Reckoning to the prime minister alongside USC President C. L. Max Nikias in June 2017, noted that the Greek government started “serious public financial management reform around implementing accrual accounting.”

“It’s a slog, but if one doesn’t give up, progress can be made.”
Leventhal Welcomes New Members to Board of Advisors

PATRICK AUGER ‘04
Company: Ernst & Young
Position: Partner
Why I joined the board: I owe a lot of the success I have experienced in my career to the USC Leventhal School of Accounting. As such, it is an honor to serve on the Board of Advisors to continue the mission of preparing students to be leaders in the business community. I am also looking forward to working with an esteemed group of volunteers on the Board of Advisors, faculty and administrators, all working together to continue the mission of the school.
What I hope to bring to the table: I plan to bring perspectives on what skills students should possess as they begin their careers to ensure that USC Leventhal students continue to be differentiated from their peers.
Bio: Patrick Auger is an audit partner at EY in Los Angeles. He serves clients in the media and entertainment and retail/consumer products industries. His clients have ranged in size from private growth stage to listed Fortune 500 companies. He has experience in public offerings, private placements and acquisitions. Auger is a Certified Public Accountant and a member of the AICPA. He resides in Los Angeles with his wife, Dayna, and their two children, Madeleine and James.

CARLA FREEMAN ’90
Company: BDO USA LLP
Position: Audit Partner, Real Estate Industry Group Practice Leader
Why I joined the Board: Provide strategic ideas to continue to align the Leventhal accounting school program with the changes in the accounting culture and landscape and encourage new generations to succeed in the current accounting environment while maintaining a work-life balance.
What I hope to bring to the table: Experiences, strategic ideas and solutions to ensure student success in the profession and keep Leventhal as one of the best accounting schools in the nation.
Bio: Carla Freeman has over 27 years of public accounting experience with BDO USA LLP providing accounting, auditing and advisory services to a diverse mix of privately and publicly held companies in various industries, including real estate, insurance, nonprofit, and manufacturing and distribution. She provides strategic solutions to her clients; consults and assists her clients with public and private financing transactions, initial public offerings, mergers and acquisitions, and implementation of emerging accounting rules; and provides oversight of internal controls and financial audits. Freeman served on the Core Values Leadership Team for BDO’s strategy foundation. She is also a leader of the Women’s Initiative and Work & Life Fit Programs within her firm.
ALFRED HARUTUNIAN ’98

Company: Latham & Watkins
Position: Chief Financial Officer
Why I joined the Board: To give back to the school
What I hope to bring to the table: With a background in Big Four consulting and private industry, I hope to share an alternative viewpoint to the needs of industry outside of audit and tax.
Bio: Alfred Harutunian is the CFO of Latham & Watkins, a global law firm with over 2,400 lawyers located in over 30 offices in the world’s major financial, business and regulatory centers. He is a member of the Audit, Finance and Retirement committees of Latham & Watkins. He oversees the firm’s finance operations globally and is responsible for the firm’s strategic financial management. Harutunian started his career as a consultant with the accounting firm of Price Waterhouse and PricewaterhouseCoopers where he was a director in the Financial Advisory Services group. Before joining Latham & Watkins, he was a managing director with FTI Consulting. He is a Certified Public Accountant in California (inactive). Harutunian is an active member of a number of nonprofit organizations that focus on improving lives of disadvantaged children in Armenia.

SHI-CHIEH “SUCHI” LEE BSBA ’83, MBT ’90

Company: PricewaterhouseCoopers LLP
Position: International Tax Partner
Why I joined the Board: Interested in providing input and helping make USC’s School of Accounting the best in the nation.
What I hope to bring to the table: A perspective of an international tax practitioner who was born in the Far East but grew up and worked in the West.
Bio: Shi-Chieh “Suchi” Lee is an International Tax Services partner with PwC U.S. in New York and global leader of ITS. He has over 30 years of experience and specializes in international tax consulting for major multinational enterprises, including structure planning, mergers and acquisitions, repatriation planning, foreign tax credit planning, value chain transformation and integrated holding and finance company structuring. He works with both U.S. and non-U.S. parented multinational enterprises in industries such as entertainment and media, technology, industrial products, pharmaceutical, medical device and financial services. He is a frequent speaker on tax topics at the Tax Executives Institute, International Fiscal Association and other organizations and sits on the Steering Committee of IFA (New York region).
Volleyball, Hockey … and Other Assets

Meet two Leventhal students who know all about teamwork. Jordan Dunn ’18 is a USC Marks Scholar Athlete Award winner and captain of the USC Volleyball team; and Ryan Santana is a former pro hockey player turned graduate accounting student.

CRUNCHING NUMBERS AND CRUSHING THE BRUINS

Jordan Dunn’s ’18 memories at USC Leventhal include a Deloitte conference, a KPMG internship and victory over UCLA’s volleyball team.

WHAT INTERESTED YOU IN BUSINESS AND ACCOUNTING?
I actually came into USC thinking that I wanted to be a mechanical engineer. But after about a half a semester, I realized that I didn’t like science as much as I thought and I dropped it. I soon found business and transferred into Marshall. Upon taking my first accounting class with Professor Julie Suh, she told me she would get me to switch into accounting, and she was right. I still wanted to take some more Marshall classes that I thought were interesting, so I decided to double major in both accounting and business.

WHY DID YOU CHOOSE USC?
I got recruited for volleyball to play at USC my freshman year of high school [in Corona, Calif.]. I had no idea what I wanted to do at that time. All I knew was that I wanted to go to a school in California that had a top volleyball program and was highly ranked academically. When I came on a visit my sophomore year, I completely fell in love with the campus and couldn’t see myself going anywhere else.

WHAT DID YOU DO AT THE DELOITTE NATIONAL LEADERSHIP CONFERENCE?
I was lucky enough to get to go to Deloitte University in Dallas, Texas, which is one of the most beautiful places I have stayed at. I spent three days collaborating with other students as well as accounting professionals, working on understanding the workplace and how best to be successful in it. A highlight for me was getting to pitch advertising ideas to Raise Against Hunger and then helping bag thousands of meals for those in need.

WHAT WERE THE HIGHLIGHTS OF YOUR KPMG INTERNSHIP?
My internship with KPMG was an awesome experience. I got to spend a week in Florida for National Intern Training and was able to meet so many new people and grow my network. I worked in the downtown Los Angeles office and really enjoyed everyone I got to work with. I was a part of the forensic advisory department and got to help with a couple different projects.

WHEN DID YOU START PLAYING VOLLEYBALL? WHAT DO YOU LOVE ABOUT IT?
I didn’t start playing volleyball until high school, which is much later than most of my current teammates. I grew up playing soccer and made the transition to volleyball when I realized that I needed to utilize my height [6’4’’] for something. After playing soccer for so long, which became boring, volleyball was so new and exciting. It is such a great sport — it’s fast paced and completely team-oriented.

WHAT IS IT LIKE TO BE A USC MARKS SCHOLAR ATHLETE AWARD WINNER?
Being a student-athlete is very challenging. Having to balance so many different aspects of my life takes a lot of commitment. I strive to be at the top of anything I do, whether in the classroom or on the volleyball court. It requires a lot of time management skills and sacrifice to succeed in both. I have to miss class every other week during season to travel for away games. I have to stay on top of my work and be proactive with my professors. The nice thing about going to such a great university is that they really support their student-athletes and want them to succeed.

WHAT ARE SOME HIGHLIGHTS FOR YOU AS A PLAYER AND THE CAPTAIN OF THE USC VOLLEYBALL TEAM?
Some of my most memorable moments as a player on this team come from the cross-town rivalry games. Getting to play UCLA and represent the Women of Troy is such an honor for me — and there is no better feeling in the world than taking down the Bruins! Apart from the huge games and exciting upsets, I love all the moments that I get to spend with my team. We have gotten really close, especially the girls that have been with me all four years.
WHAT ABOUT YOUR EXPERIENCE AS A VOLUNTEER COACH?
Every summer, USC hosts a volleyball camp for kids ages 8 to 18. Our whole team volunteers to help coach. It’s a great experience. Not only do we get to teach them how to play volleyball, but my favorite part is just sharing with them what college is like and what it could be like if they played at an amazing school.

ON THE ICE AND IN THE OFFICE
Ryan Santana MAcc ’18 loves the camaraderie of hockey, accounting and USC Leventhal

It’s probably safe to say there aren’t many professional hockey players who give up the ice for accounting. Ryan Santana MAcc ’18 is one.

But, as he explains, hockey and accounting aren’t all that far apart.

“Hockey is a very team-oriented sport. Whether you knew a guy a day or week or two months, if you took a bad hit, your teammate had your back. That always resonated with me,” Santana said. “Also, it’s a very fast-paced environment, and you get to be creative.”

Those are the same reasons he’s considering a career in audit.

“The audit industry is very team-oriented and can get fast-paced as well,” said Santana. “I enjoy working in groups, and I think it’s fun to be able to go back and forth with the client and share a relationship where they know we’re there to help. Another thing I like about audit is it’s dynamic, and you can see a lot more companies and industries.”

ACHIEVING THE DREAM
When Santana was 3, he put on his sister’s rollerblades. “My uncle got her rollerblades for her birthday, but she never wore them, so I used them.”

Because he loved it so much, his parents took him to the ice rink. “I guess I was wrecking the floors back then!” he said with a laugh.

Santana’s parents were extremely supportive of his passion for the sport. There weren’t a ton of kids lining up to play hockey in Yorba Linda, Calif., but his parents were willing to drive to ice rinks in Costa Mesa or L.A.

They also let him leave home at 16 to play.

Santana had gotten as far as he could in the junior leagues, and if he wanted to continue and pursue his dream of playing collegiate hockey, he had to move. He asked his parents about it when he was 14. After a couple of years of prepping for such young independence, he moved to Chicago and then to Wisconsin. He went to Iowa too. He stayed with host families paid by the junior league teams of the USHL. Eventually, he was traded to Fairbanks in Alaska and spent his final year in Canada.

“It was a good experience,” Santana said. “It put things in perspective at an early age because I got used to taking care of myself.”

Santana achieved his dream: he played Varsity Division I hockey at Boston University, where he majored in economics. In a sport known for its fights, Santana earned two awards for sportsmanship: one at the Canadian RBC Junior National Championship and one at BU. After that, he played professional hockey for two years with three NHL affiliates in the

Volleyball, hockey... and other assets, continued on page 13
at it,” Keller said. He has enjoyed the people more than anything else, “the quality of the people, the professors, the administration and the students.”

Over the years, Keller has developed various courses for the Master of Business Taxation program. Before he was full-time, he brought his professional experience to bear in a new Tax Accounting Methods course. His more recent course, Tax Accounting and Auditing, has become one of the most popular electives in the MBT and MAcc programs. Keller also created courses for the online MBT.

“At Andersen at one time, we started doing our firm-wide training with both a tax professional, somebody who was dealing with tax on a daily basis, and a university professor,” Keller said. He has incorporated that idea for team teaching in the courses he has created, bringing real-world know-how and academic rigor to the subject.

Keller was also a faculty advisor with the Deloitte FanTAXtic national tax case study competition for many years. Last year, he helped the USC team cinch their first win at the nationals. “To finally win that on the national stage was a good feeling, to know that the team representing USC was the best of the best.”

“What really impressed me with working with these students is how much they grew from the time we chose the team in September to the regionals in November and finals in January,” he said. “They are quick learners, bright, willing to work hard, focused and determined. They’re just outstanding kids.”

Keller was proud to relate a pretty impressive anecdote from the finals. “One of the judges asked who had been the chief author of one of the memos the team presented, and when she found out who it was, she offered him a job at Deloitte in her office right there on the spot.”

Another project that Keller was excited to talk about was Leventhal’s partnership with PricewaterhouseCoopers’ Global Tax Immersion Program. Each year PwC invites 15 to 20 of their experienced senior young managers from around the world to spend two and a half years in the United States practicing U.S. taxes in their offices. Their first stop is USC Leventhal.

“When they come, they don’t know much about U.S. taxes, so they start with one semester of a USC MBT education,” he said. “The idea of the program is for them to develop relationships with U.S. professionals, to get experience in the U.S. tax arena and broaden their international expertise.” An additional highlight for Keller this fall was joining students from Spain, Peru, China, Japan, Korea and Nigeria for a USC-Utah football game.

Though he’s retiring, Keller does not plan to give up teaching. Now, he’ll do it at his church. He also plans to travel; and with 27 grandkids and 2 great-grandkids spread out from Tennessee to Hawaii, he has a lot of ground to cover.

“We will clearly miss Joe and all he has contributed to the Leventhal School,” said Holder, “and we wish him only the best in his busy retirement.”
BUSTING ACCOUNTING MYTHS, CONTINUED FROM PAGE 3

The takeaway? “Accounting is not about sitting behind a desk all day long and crunching numbers. It’s actually pretty interactive, working with the client and with your team. It’s pretty social,” Suh said.

Myth No. 2: An accounting major is too specialized. The only job you can get with an accounting degree is as an accountant.

Another event this fall took a different approach, exposing students to non-traditional career paths for accounting majors. Suh invited students who earned an A in Financial Accounting last semester to a networking luncheon with CEOs and CFOs with accounting degrees.

“I have a lot of students who are smart and do well in class, but their hesitation with the accounting major is they feel like it’s going to close off doors to other jobs because it’s too specialized or they don’t want to be an accountant,” Suh said. “I wanted to show them that an accounting major gives you the stepping stones to become whatever you want.”

Forty students networked with more than a dozen professionals and a handful of faculty. To start, the professionals introduced themselves and talked about how the accounting major had led them to where they are today.

“Again, it was like I paid them,” Suh said. “They talked about having a competitive edge in their industry.”

The takeaway? “An accounting major can get you in the door to any job the business major can get you, but it doesn’t work the other way around. It doesn’t close doors. It opens more doors,” Suh said. “The possibilities are endless.”

You win, Professor Suh!

As a result of the luncheon, many students were convinced. “They told me, ‘You win! I’m changing my major,’” Suh said.

Joyce Kim ’20 was one of those new recruits. “At the luncheon, I had the opportunity to interact with accomplished people who utilized their accounting degree and knowledge as a springboard to tackling other industries in business. It definitely helped dispel my preconceived notions of accounting and accountants,” she said. “I’m currently a business administration major, and I like what I’m learning! However, it’s always been at the back of my mind that I wanted to develop more tangible, hard skills that a business major only allows me to dabble in.”

It was too late for Rob Moore ’19 to change his major, so he opted for the next best thing. “I am really, really interested in the Master of Accounting as well as the Master of Business Taxation programs, and I am excited to reach out to people in those departments, as well as current students, to learn more about them,” he said. “At the luncheon, seeing people who are business managers for A-list celebrities or CFOs for fashion companies and who got to where they are because of accounting and starting off at a firm was eye-opening.”

Jennifer Hannigan, CEO and founder of Alliance Resource Group, speaks at a recruiting event.

If you are interested in more information about transferring into the accounting major, contact Julie Suh: Julie.suh@marshall.usc.edu
people develop expertise and how others recognize expertise. *Judgment and Decision Making in Accounting* cuts across all areas of research and is a gold standard widely used in Ph.D. programs, for training purposes and for reference.

“I’m appreciative that the profession has recognized me for my work,” said Bonner who earned her doctorate in business administration at the University of Michigan.

Bonner adds the Notable (Lifetime) Contribution Award in Behavioral Accounting Literature to a long list of recognitions, including two Access to Audit Personnel Awards and a Research Advisory Board Grant from the Center for Audit Quality, two USC-Mellon Awards for Excellence in Mentoring, and two Evan C. Thompson Faculty Mentoring and Leadership Awards from the Marshall School.

Professor Bonner was nominated for the Notable (Lifetime) Contribution Award in Behavioral Accounting Literature by her Leventhal colleague, Assistant Professor Tracie Majors. The following comments are excerpted from Majors’ speech at the meeting of the Accounting, Behavior and Organization Section of the American Accounting Association, where Bonner was presented the award.

“While the impact of Sarah’s research can easily be gleaned from her over 5,000 Googlescholar citations, it goes much deeper than that. ... Sarah aims to improve our understanding of not only the accounting question, but also to extend psychology theory in new and innovative ways. It is also important to Sarah that her research is relevant for practice. For example, in her auditing research, she consults with audit practitioners to ensure her research will provide valuable insights for them (and learns from their feedback). Her work on auditor expertise — starting with her groundbreaking dissertation research — has had a tremendous impact, by, for example, providing new and belief revising evidence about the antecedents and measurement of auditor expertise.”

“Overall, Sarah is fully committed to bringing her excellence to every aspect of the projects she works on. Her enthusiasm for, and energy for, every important detail is contagious, and this is just one of many ways in which she inspires her coauthors.”

“The first time I heard of Sarah was in Michael Williamson’s experimental seminar at the University of Texas, when I saw her book on his syllabus. Little did I know at that point that I would be standing here today, and have the honor of calling Sarah my mentor, colleague, coauthor and dear friend.”
minor league ranks. “I never thought in a million years I’d get the opportunity to play professionally at any level, so the fact that I got to do it was amazing.”

But again, he kept things in perspective. “Hockey is pretty competitive internationally, and I probably had a full healthy season maybe two or three times from the time I was about 15 years old,” he said. “I knew that my goal of playing college hockey was so I could have other opportunities outside of hockey once I was done.”

FINDING HIS FUTURE IN ACCOUNTING

With his BS in economics, Santana took a job at Brown Brothers Harriman, a private bank in Boston, Mass. While there, he sat for the CFA Level I Exam — and found his future. “I was surprised to find that accounting was my favorite section in the curriculum,” he said. “I did a lot of research into different programs and loved what USC had to offer. The academics and program speak for themselves. They are top in the country for a reason.

“But probably the most important thing was the people,” he added. “There is a very good culture at Leventhal and USC as a family. People look out for each other, like in hockey. For me, it was USC or nothing! If I didn’t get in, I would have waited and tried the following year.”

Now, Santana is keeping his options open about where he’ll land after graduation. A major factor in his decision will be a firm’s culture. “The reason I wanted to go to USC so bad was the people and the culture, so my decision will be similar as far as where I work.” But he also wants to stay in Southern California to be close to family. “I am a proud uncle of two nephews, and I want to see them often.”
Recent Alumni Board of Advisors

CHECKING IN ON ONE OF LEVENTHAL’S NEWEST BOARDS

Founded in May 2016, the Recent Alumni Board of Advisors brings a unique perspective to issues of importance to Leventhal. Chair Mary Pollitt MAcc ’14 said the group has been consulting with faculty, Dean William W. Holder and Leventhal’s Board of Advisors and started a number of initiatives where they believe as recent graduates at major firms they can provide the most valuable insights. These initiatives are aimed at attracting outstanding students and ensuring new graduates are fully prepared for success in today’s business environment, especially if starting a career in public accounting.

The initial focus of the Board has centered on curriculum as it relates to (1) keeping content relevant and (2) teaching proficiency in technology tools used at major firms. Further, the Board has focused on identifying important platforms used to recruit new students and keep alumni connected to Leventhal and the alumni network post-graduation. Working with the Dean’s office, the focus has primarily been on the newly designed website and various social media platforms (Instagram, Facebook and LinkedIn) to elevate the content and functionality to be competitive with other top accounting schools.

Technology in the Curriculum: Working with Professors Andrew Tinseth and Julie Suh, the Board has helped the Technology Committee determine where recent graduates need to be proficient during their first year at an accounting firm. Adam Kleinert BS ’08 and Prof. Rose Layton coordinated a faculty discussion with the Board to evaluate the effectiveness of the curriculum, including student proficiency.

Website: Earlier this year, the Marshall School of Business and Leventhal revamped its website. Chris Dickson MAcc ’14 is leading the charge on researching how our competition differentiates their degree programs, promotes their faculty and communicates with prospective students.

Social Media: “We as a board recognize the impact that platforms like Instagram or LinkedIn can have on recruiting students into Leventhal and keeping them connected post-graduation,” Pollitt said. “This past year we evaluated the school’s current approach, and in the coming year will recommend specific enhancements to improve the ongoing effectiveness of this type of communication channel.”

UPDATES FROM THE BOARD

Chris Dickson MAcc ’14
Company: KPMG
Position: Senior Associate
Why I joined: To give back to USC in a meaningful and impactful way
Notable contributions so far: Benchmarking the Leventhal website against other schools and beginning a project to make it best-in-class

Bonnie Hart MBT ’15
Company: KPMG
Position: Tax Senior Associate
Why I joined: Being on the Board is a great way to stay connected to the school and gives me multiple reasons
throughout the year to be back on campus. I especially wanted to be involved as a recent alumna because I feel like I have valuable insight as I’m not so far removed from my Leventhal student experience.

**Notable contributions so far:** One of the things I really enjoyed in the last year with the board was the chance to meet with Leventhal faculty members to discuss and plan the incorporation of new technology training into the curriculum. As recent alumni, we have been able to share with the school how important these skills are for students entering the workforce.

**Joshua Jacobs BSBA ’13/MAcc ’14**

**Company:** PricewaterhouseCoopers  
**Position:** Deals Consultant (Senior Associate)  
**Why I joined:** Next to marrying my wife and serving in the United States Marine Corps, USC has been the best decision I have ever made for myself. I walked onto campus in August of 2011 without knowing a soul, and since then my experience has been nothing short of extraordinary. USC truly allowed me to “change my stars,” and the opportunity to give back to USC, and Leventhal specifically, is something that I will always cherish.

**Notable contributions so far:** I’ve had the opportunity to contribute in many areas — everything from Leventhal’s social media presence and curriculum discussions to classroom technology use — and I’ve loved every minute of it. Personally, I believe our biggest value is providing feedback from our experiences as young professionals that helps Leventhal to both attract top-tier candidates and enable their immediate professional success upon graduation.

**Charles Pfirrmann ’13/MBT ’14**

**Company:** Ernst & Young LLP  
**Position:** Tax Senior, Los Angeles Office  
**Why I joined:** During my five years as a student in the Leventhal undergraduate and graduate programs gave me unlimited professional connections and technical training. I always knew I wanted to give back in some way, and this position on the Board was the perfect way for me to do so. After working for a few years in public accounting, I felt that I had a good sense for how I could help the Leventhal Board develop curriculum enhancements to best prepare students for life in public accounting, as well as develop additional recruiting mechanisms to attract the best and brightest students to the program. As we start our second year together, I already feel as though we have made great strides in achieving those goals.

**Notable contributions so far:** Helped devise additional marketing strategies to students on Leventhal’s website/social media platforms, integrate more advanced technology and Excel training into beginning undergraduate accounting courses, and expand board outreach to include Big Four recruiters (to enhance recruiting efforts) and alumni working/living abroad to work global alumni associations.
Fan (Alicia) Zhang arrived in Los Angeles from “a pretty cold province in China.” She double majored in economics and statistics at Yuanpei College, Peking University, and earned two master’s degrees: one in economics from HSBC Business School, Peking University, and one in financial engineering from Risk Management Institute, National University of Singapore.

**Why did you want to come to USC Leventhal?**
The accounting Ph.D. program at USC Leventhal is promising. The professors here are not only experts in their research, but also willing to share their knowledge and help students. Students here are given the best guidance and environment to focus on their research.

**Best thing about Leventhal so far?**
People at Leventhal are all so nice and friendly to each other. All the professors and senior students are willing to share their views and offer help. I feel I benefit a lot from them.

**What do you love most about accounting?**
I love to read accounting literature and find out how the content and form of information disclosure and how the behaviors of participants in financial markets, such as analysts, affect financial markets. The causal relationship between different factors interests me.

**What is your area of research focus?**
I mainly focus on financial accounting, especially how information disclosure affects investors.

**What are your career goals?**
I want to be a professor at a research university where I can focus on research and also pass down the knowledge I learned to students interested in accounting.

**What are your interests outside accounting?**
I like to watch movies and attend some group exercises such as Zumba.

**Tell us something surprising about yourself.**
I love listening to hip-hop and dancing, though I am not good at them.

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Vivek Pandy earned a bachelor’s degree in electronics engineering at Walchand College of Engineering at Shivaji University and then a post graduate diploma in management (MBA) from the Indian Institute of Management, Udaipur. His industry experience includes work as a manager of corporate markets at ICICI Bank and a systems engineer at Infosys, Ltd.

**Why did you want to come to USC Leventhal?**
It offers one of the best Ph.D. programs in the world. The depth and breath of research areas that the current faculty encompass really make it a very attractive research school.

**Best thing about Leventhal so far?**
Everyone at the school is geared towards making sure the Ph.D. students get all the support to succeed here. The faculty, staff, students, the city itself — it’s an amazing place.

**What do you love most about accounting?**
Accounting has, among other things, performed governance and informational roles for centuries. The changing dynamics of the markets (both real and financial) make studying accounting very exciting.

**What is your area of research focus?**
I am mainly interested in financial archival accounting topics.

**What are your career goals?**
Short term: Do well in the program, learn a lot, and make friends! Long term: Use all the capital we build here to contribute to the literature in a meaningful way.

**What are your interests outside accounting?**
So far it’s been really busy, so outside activities are kind of limited. But I like movies, stand-up comedy, running, listening to Bob Dylan or just taking a meaningless stroll down the street.
Jun Yoon left his native Seoul, South Korea, when he was in elementary school and his family relocated to Chapel Hill, North Carolina, so his mother could pursue her MBA at the University of North Carolina at Chapel Hill. During that time, his father was a visiting scholar at the Kenan-Flagler School of Business. “He’s a professor of accounting, and that made me want to pursue accounting as well.” When his family moved back to Seoul, he finished middle and high school. He then completed his undergraduate and graduate coursework in economics and statistics at Duke University.

Why did you want to come to USC Leventhal?
I decided to join USC Leventhal because of the faculty members. I believed that USC had the best faculty in the world because of some recent hires. I wanted to be in the best place to help myself going forward, and I thought USC was the best place to do that.

Best thing about Leventhal so far?
There are so many faculty members to work with. You can work with whoever you want to work with and work on virtually anything since the breadth of research is so wide here. And plus, it’s Los Angeles!

What is your area of research focus?
I’m mostly interested in capital markets research. I first learned about the field while I was writing my undergraduate thesis and realized that I had so much fun during the whole process. Then more recently, I was introduced to the field of textual analysis as a statistics master’s student at Duke. So going forward, I want to combine those areas.

Tell us something surprising about yourself.
After my freshman year at Duke, I served in the Republic of Korea Army for two years. I was lucky enough to be chosen as a KATUSA (Korean Augmentation to the U.S. Army) soldier and worked alongside U.S. soldiers stationed in South Korea. I was a video-photographer and produced news reports on military-related events in South Korea. One example is when President Obama visited Seoul to attend the G20 summit, I was tasked to shoot some footage of Air Force One as it landed in Seoul. So that experience was pretty cool.
NEW BOARD MEMBERS

Daniel Lall BS and BSBA ’14

Company: KPMG
Position: Senior Associate, Business Tax Services
Why I joined: I wanted to get involved with the Board because I think it is important to stay connected to the school and show my passion for both USC and accounting. I wanted to use my experience as a recent alumnus to help provide input on ways that Leventhal can help prepare students to transition from student life into the workforce.

What I hope to accomplish: During my years on the Board, I hope to see tangible change within Leventhal on the projects that I get the opportunity to work on. I would love to show prospective students how amazing Leventhal is, and know that I had a part in shaping that experience.

Kelsey Page ’13

Company: Deloitte
Position: Campus Recruiting Specialist
Why I joined: My motivation to join the Board stems from my unique background at USC. With experience as a previous Leventhal student and as a Deloitte recruiter working with faculty and students every day, I’m especially invested in the future of the school. I attribute many of my career successes to my time at USC, and I am thrilled to pay that forward.

What I hope to accomplish: I’ve witnessed first-hand the high caliber education at Leventhal both through my own experience and through my efforts as a recruiter. I hope to build awareness of the benefits of an accounting degree and further develop the recruiting efforts of the school. I also hope to assist with alumni engagement, building off of the incredible alumni network we have.

Wooin Park MAcc ’14

Company: KPMG
Position: Senior Audit Associate
Why I joined: The motivation was my desire to give back to USC and to help the students at Leventhal using my skills and experience. Joining the Board is a tremendous opportunity to assist the school in achieving its mission and fulfilling my desire.

What I hope to accomplish: As a student who came from abroad and a young professional currently working in a foreign country, I hope to bring a different global perspective to the Board and contribute to its initiatives to better serve students with international backgrounds such as myself.

RECENT ALUMNI BOARD

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<thead>
<tr>
<th>Member</th>
<th>Company</th>
<th>Area</th>
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<tbody>
<tr>
<td>James Breech MAcc ’15</td>
<td>Moss Adams</td>
<td>Audit/Tax</td>
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<tr>
<td>Christopher Dickson MAcc ’14</td>
<td>KPMG</td>
<td>Advisory</td>
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<td>David Flores ’14</td>
<td>EY</td>
<td>Tax</td>
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<td>Rachel Harris MAcc ’15</td>
<td>EY</td>
<td>Assurance</td>
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<td>Bonnie Hart MBT ’15</td>
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<td>Joshua Jacobs BSBA ’13/MAcc ’14</td>
<td>PwC</td>
<td>Advisory</td>
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<td>Adam Kleinert ’08</td>
<td>Deloitte</td>
<td>Audit</td>
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<td>Justin Lacey ’11</td>
<td>Merrill Lynch</td>
<td>Financial</td>
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<td>Daniel Lall BS/BSBA ’14</td>
<td>KPMG</td>
<td>Tax</td>
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<td>Sarah Lichtman ’10/MAcc ’10</td>
<td>EY</td>
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<td>Kelsey Page ’13</td>
<td>Deloitte</td>
<td>Recruiting</td>
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<td>Wooin Park MAcc ’14</td>
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<td>Charles Pfirmann ’13/MBT ’14</td>
<td>EY</td>
<td>Audit</td>
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<tr>
<td>Mary Pollitt MAcc ’14</td>
<td>PwC</td>
<td>Audit</td>
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Clive Lennox

Richard Sloan
Richard Sloan’s paper (with Alastair Lawrence and Estelle Sun), “Why Are Losses Less Persistent Than Profits: Curtailments Versus Conservatism,” was accepted for publication and is forthcoming in Management Science.

T.J. Wong
T.J. Wong’s paper (with Joseph Piotroski and Tianyu Zhang), “Political Bias of Corporate News: the Role of Conglomeration Reform in China,” was accepted for publication and is forthcoming in the Journal of Law and Economics.

S. Mark Young
S. Mark Young’s book, Trojan Tennis: A History of the Storied Men’s Tennis Program at the University of Southern California, will be published by New Chapter Press in 2018.

Chrislynn Freed
The University of Florida Fisher School of Accounting created an award to honor the top graduate in the Master of Accounting program: The Chrislynn Freed Master of Accounting Student of the Year Award.

Shelley Li
Shelley Li was presented the American Accounting Association Management Accounting Section Outstanding Doctoral Dissertation Award.

Ken Merchant
Ken Merchant received the Notable Contribution award from the Management Accounting Section of the American Accounting Association for a paper titled “Earnings Targets and Annual Bonus Incentives” (published with R. Indjejikian, M. Matějka and W. Van der Stede). This is his third such award.

Dan O’Leary
Dan O’Leary was recognized with the Outstanding Author Contribution in the 2017 Emerald Literati Network Awards for Excellence from Emerald Publishing.

A recent ranking of information systems scholars by “H-index” of Google Scholar citations as of April 2017 puts O’Leary in the top 100 of H-indexes by information systems scholars over time and across the world.

Richard Sloan
Richard Sloan was featured as a favorite professor of top MBA students by Poets and Quants: http://poetsandquants.com/2017/06/14/favorite-professors-top- mbas/


Mark Soliman

Regina Wittenberg Moerman
January
5  Convocation
30  Greek Networking Night

February
2  PwC Blind Spots Event
13  Meet the Firms
15  Lunar New Year Dinner

March
2  LSOA Mini Conference
20  Mid-Semester Event

April
13  Accounting Open House Lunch
14  Tri-University Conference
18  Spring Scholarship Dinner
27  MAcc/MBT Grad Cruise

May
11  Commencement
22  Risk Management Conference

June
7  SEC Conference