Devoted to Diversity
Kendall L. Simmonds Scholarship continues Professor’s legacy of helping underrepresented students gain admission to Leventhal and Marshall

During his more than three decades as professor of clinical accounting at USC Leventhal, Kendall Simmonds built a legacy of support for historically underrepresented and under-resourced students. Many of those young people might never have considered an accounting or business degree — or even applying to USC — but are now leaders in the accounting profession and the business world.

Though Simmonds retired in May 2019, his efforts toward equity and diversity continue. As professor emeritus, his legacy will live on in perpetuity through the Professor Kendall L. Simmonds, Sr. Legacy Scholarship.

Established in 2018, the Simmonds Scholarship provides critical support for Black/African-American students needing financial assistance to attend USC primarily in the field of accounting, and secondarily finance or business. Funded by donations, the Scholarship will be awarded annually, to one undergraduate and one graduate student demonstrating academic excellence. The Scholarship will be administered by the Black Alumni Association.

“Providing educational opportunities for underrepresented students is of particular importance,” Simmonds said. “It is central to assuring diversity on campus and in the business world beyond our gates.”

Leventhal Transfer Program Launches

21 STUDENTS SIGN ON FOR MENTORING PROGRAM

The Leventhal Transfer Program launched this summer, giving transfer students the support they need for their transition into the accounting major.

The idea came about, said Undergraduate Academic Advisor and LTP Director Zada Chio-Gallardo, due in large part to the success of the freshman mentoring program, which Senior Academic Advisor Linda Mendoza Lopez spearheads. The Leventhal Accounting Cohort (LAC) Peer Mentoring Program is a robust mentoring program intended to support incoming freshmen that are admitted directly to Leventhal. Once Leventhal students who had been admitted as transfer students heard about the freshman mentoring program, they began expressing to the Leventhal advising staff the need for a mentoring program catered to incoming transfer admits. Assistant Director of the Undergraduate Program Arthur Alba asked Chio-Gallardo to create such a program when she came on board in January 2019.

Chio-Gallardo tells us more about this new program.

Why is the program necessary?

Leventhal does not have a direct admission pathway for transfer students like freshmen students do. If a transfer student is interested in accounting and applying to the Leventhal School, they must first be admitted to USC via the Marshall School of Business. This is because Leventhal has additional requirements for admission than the business school. Students must first complete Financial and Managerial Accounting courses either at their
A Word From the Dean

To the USC Leventhal Community...

Reflecting on the long record of accomplishment and success of the Leventhal School, one has to consider the tremendous faculty and staff that have served here over the years.

USC Leventhal faculty members have long provided leading accounting textbooks to the academic community. I know this, in part, because I used those books when I was a student. Professors dating back to at least the 1960s published a large number of leading texts that were widely used throughout the nation.

Today, we are most fortunate to have on our tenure-track faculty some of the world’s most distinguished members of the research academy. Our clinical faculty includes many individuals steeped in the highest levels of the practice of accounting.

The professional staff at USC has long provided exceptional support to the faculty as well as to students. I am privileged to hear from our alumni about how well they were treated when they were here as students, and it is clear to me that those who preceded us were deeply committed to the excellence we have come to expect.

Our faculty and staff have long attracted extraordinary students who have gone on to enjoy high levels of professional accomplishment. Our alumni are individuals who have served society in responsible positions. Examples are the chair and other employees of the FASB, officials at the SEC and a member of Congress.

It is on the shoulders of these outstanding individuals that today we continue to build the reputation and stature of the Leventhal School and those who serve it. Our commitment must be at least as strong as those who built the reputation which we all now enjoy. We could accomplish very little without the unrelenting commitment of our alumni and friends.

Fight on!

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

President Joe Allanson

Joe Allanson  
**Company:** Salesforce, headquartered in San Francisco  
**Position:** EVP, Chief Accounting Officer

As a reminder, what is the role of the Advisory Board?

Our role is to support the Leventhal administration in achieving a shared aspiration, and that is to develop in each graduate the potential for career advancement into the highest levels of professional accounting and management. To achieve this aspiration, we partner with the faculty and staff at Leventhal on important topics such as describing emerging trends in practice, curriculum enhancements, recruiting trends, supporting current and past Leventhal graduates, expanding business partnerships and fundraising.

Who are the members of the Advisory Board?

We are a diverse group of men and women who are in senior positions in the accounting profession. We are all passionate about USC and, in particular, the Leventhal School of Accounting. We have members who live and work in Northern California, such as myself, the East Coast, as well as Southern California. Roughly half the members work in public accounting and the other half in industry. Many of the members are alumnae, with representation from all of the Leventhal degrees. There is also a separate Recent Alumni Board, whose members join us at our annual meeting in November.

What occurred at the annual meeting in November?

This recent meeting was particularly special since it coincided with Trojan Family Weekend. Although our full-day meeting was held at the LAFC, we were close enough to the campus to feel the energy and excitement that comes when thousands of Trojans gather.

We covered a range of discussion topics, which included: program updates, enrollment and curriculum trends, augmenting the effort to re-launch the Accounting Circle, an emerging topic that some of us in practice are experiencing — the age of sustainability/integrated financial reporting, the continued focus on diversity and inclusion, hearing from two student-represented organizations, learning more about the published work by one of the professors, and challenging ourselves on improving the Advisory Board structure and its role.

What stood out to you from the meeting?

It is always exciting to be among people who are passionate about the Leventhal mission and invested in the success of its students and overall program. There were three things that stood out to me: (1) the recent number of program and curriculum enhancements to ensure that the students have the appropriate academic preparation prior to graduation. The Risk Management minor and the focus on data analytics and data visualization are great examples of this; (2) the progress and advances that we have made with our diversity and inclusion initiatives; and (3) the desire and passion to be better together. The possibility of using social media to augment our efforts to re-establish the Accounting Circle and our challenge to ourselves on how the Advisory Board can deliver more value to Leventhal in a world where everything is moving faster and unfortunately in different directions.

Any remaining thoughts?

First of all, I would like to express my gratitude to my fellow Advisory Board members and the members of the Recent Alumni Board. Without their service and commitment to Leventhal, arguably the program would not be what it is today. Secondly, I would like to encourage folks to join us on social media and stay connected. There are a lot of exciting things happening. Our handles are as follows:

Twitter: www.twitter.com/USCLeventhal  
Instagram: www.instagram.com/USCLeventhal  
Facebook: www.facebook.com/USCLeventhal
For Andrew Alexander Minkus BUS/ACC ’20, there’s the Trojan Family, the Leventhal Family and ALPFAmilia — a take on the Spanish word for family combined with the name of the organization of which he is president at USC: the Association of Latino Professionals For America.

Minkus, a Newport Coast, Calif., native, helped relaunch the USC chapter from the ground up, along with his friends and its first president, Axel Fuentes, in 2018. “As a transfer student,” said Minkus, who attended Santa Monica College, “when you first get to USC you don’t know anybody. We wanted to create an organization that allows us to meet other transfers, learn about internship opportunities and network with professionals, so we decided to start ALPFA.”

ALPFA is the largest national minority-based professional organization with about 40 regional chapters, 70 student chapters and over 92,000 members. With an emphasis on diversity in leadership, it exists to help members with professional growth, relationship building with professionals, service to the community, integrity and culture.

Minkus admits it was a rocky start, trying to attract members to an unfamiliar organization. But three semesters in, they have a solid structure, a 20-member board with individual responsibilities and more than 80 active members.

“From the beginning of ALPFA’s reinstatement at USC, we have held a 90 percent offer rate for internships and full-time positions for active members,” Minkus said. “The percentage of students getting offers from the Big Four and finance firms is incredible. I believe it’s unprecedented for another organization to be so successful in such a short period of time.”

Despite the name, ALPFA is not exclusive to Latinos. “We are a diversity and inclusion organization,” Minkus said. “Our main job is to develop our members into future leaders of global firms and allow them to develop professionally and personally, and give them the resources to do so. We are open to everybody, all genders, backgrounds and diversity of thought.”

Minkus and his co-president during the fall 2019 semester, Emily Inestroza ’19, try to maintain a one-to-one ratio of male to female on the board. “Diversity is really important when running an organization. My co-president thinks of things that I don’t and vice versa.”
Taking Students From A to Z
As a national organization, ALPFA has university and city chapters with events that Leventhal students can attend. “The biggest event is the ALPFA Convention, where students can meet and network with professionals and have the opportunity to do on-the-spot interviews for the top global firms and Fortune 500 companies,” Minkus said.

For this year’s student symposium, an event hosted by the ALPFA LA chapter at USC, 200 students were invited from universities across Southern California for networking, personal development and workshops on such topics as cover letter writing and building your own brand.

Other on-campus events include professional development workshops; networking events that connect students with accounting firms, as well as finance, real estate, entertainment and other companies; and social events.

“We try to create the sense that being a part of ALPFA USC, you’re a part of a family, and you can come to us with anything, whether its personal, professional, or scholastic successes or issues,” Minkus said. “We’re here for you. We’re family. We call it ALPFAmilia.”

Now, Minkus has his second internship with EY doing business consulting. In addition to being president of ALPFA USC and already a three-time entrepreneur starting in high school, Minkus now runs an online lifestyle company called Alohana Wear. Minkus hopes to work full-time in strategy consulting for EY when he graduates in December 2020.

“I love the people aspect of business,” he said. “I think there are so many opportunities available in accounting that a lot of people don’t realize, such as consulting. ALPFA is a huge resource for any student because we really take you from A to Z to get an internship and secure a job. Even for those who already have their careers solidified, it provides an opportunity to give to those just starting out. We have built a home here at USC, and there’s nothing better than sharing that with others.”

Beloved Teacher and Mentor
In 2003, Simmonds founded Leventhal’s Summer Leadership Program (SLP). With the Big Four and AT&T as program sponsors, the SLP invited 40 underrepresented minority high school students to campus each summer for an introduction to accounting and business fundamentals, the university admissions process and accounting professionals. It was a project particularly dear to his heart. “What I liked was that we were making a difference in the community,” he said.

A beloved teacher and mentor, Simmonds is a three-time recipient of the Golden Apple Teaching Award. He was also honored with several other awards from his students and colleagues: the Evan C. Thompson Faculty Mentoring and Leadership Award, the USC Mellon Award for Excellence in Teaching and Mentoring, the Gamma Sigma Alpha Professor of the Year Award, and the Mortar Board National Senior Honor Society Faculty Award, amongst others.

His dedication to the students went beyond the classroom. The Marshall Honors program, which Simmonds launched in 1999, introduced accounting students to the profession as it is practiced in the entertainment industry. Partnering with Paramount and Sony Pictures, students got to pitch senior vice presidents, leading, in many cases, to internships offered on the spot. He was faculty advisor for 10 student organizations over the years, including the Accounting Society for 10 years and the Black Business Students Association (BBSA) for eight years.

“My wife says that I’m just a lifelong student, and I think that’s probably true,” Simmonds said. “I am living vicariously through the successes of my students. I want to see them achieve.”

A vital component of the Scholarship is a multi-faceted mentorship commitment (both as a mentor and mentee): a peer/fellow student, a recent graduate early in their career and a manager or partner-level professional.

“If that means I have to come back to campus as a mentor, so be it,” said Simmonds. “There are lots of things that we can do to help students through their college career, so they will realize, ‘Yeah, I can do this. There are opportunities for me.’”

The establishment of the Scholarship came as a surprise to Simmonds. At his Leventhal-sponsored retirement dinner on campus last spring, Simmonds learned that his family, led by his wife, daughter, son and daughter-in-law, had been partnering with the School for two years on the Scholarship. “I’m very impressed that they took the time to establish this in my honor,” he said.
Members of the USC chapter of the National Association of Black Accountants (NABA) visit local high school students (pictured) in collaboration with the Upward Bound program to talk about their Leventhal experience.

NABA Returns to USC

The National Association of Black Accountants brings Leventhal students together for education, networking and outreach

Paul Adams II ’20 became an accounting major by accident. “There are no accountants in my family,” said the Washington, D.C., native, “and I came into Intro to Accounting with the usual stereotypes — that accountants are bean counters, that you have to be good at math. But that’s really not the case.”

Uncertain what he wanted to pursue at USC, Adams entered as a computer science major because he was familiar with it. His parents and his two sisters are in IT. But his computer classes just didn’t click with him. Because he’s good at math, he signed up for Leventhal’s Intro to Accounting course. “And I fell in love with it,” he said.

He applied to Leventhal and got in on the second try. He also applied to another highly selective program on campus, the School of Cinematic Arts, and is now a senior, with a double major in accounting and film production.

Adams didn’t see a lot of other black students in his new Leventhal cohort. And when he learned that the USC chapter of the National Association for Black Accountants (NABA) had fallen to the wayside years ago, he decided to re-launch the chapter and became its president as a junior.

NABA was started in 1969 with nine black accountants. At that time, there were 100,000 CPAs in America, but only 150 of them were black, Adams said. “That’s less than 1 percent. You would think that 30-odd years later things have changed, but it’s about 3 to 4 percent.”

“NABA is necessary because the field of accounting is not as diverse as it should be and not representative of the American population,” he added.

The USC Chapter hosts a variety of panels, bringing professionals from the Big Four to speak to members about what it’s like working in the field day to day. Among the networking events planned this fall was a coffee chat with professionals at Deloitte’s downtown Los Angeles office.

NABA’s mentorship program is especially meaningful for Adams. Partnering with Upward Bound, a program funded by the U.S. Department of Education that provides support to high school students in their preparation for college, NABA members visit local schools to inform students about opportunities in accounting, share their experiences at USC and answer questions about accounting and college.

George Braunegg, adjunct professor and Upward Bound board member who works with NABA on the mentoring program, said, “The NABA students that spoke to the Upward Bound students about educational and career opportunities in accounting did a magnificent job of both enlightening and connecting with them interpersonally. It was an absolute delight to watch the Upward Bound students enthusiastically engage with the NABA students.

“I have no doubt that having USC students that look like the Upward Bound students, sharing similar life experiences, had a profoundly positive impact on the level of interest and engagement of the Upward Bound students,” he added.

The directors of the Upward Bound programs have been effusive in their praise for Leventhal students.

“It was wonderful to watch my students ask questions and be fully engaged in the discussion facilitated by the NABA students. Many of my students commented on how they didn’t know USC had so many opportunities, and it inspired them to explore the institution as a viable option,” said Cynthia Diaz, project director for the Upward Bound West Adams program at Dorsey High School. “The connection they developed with the NABA students allowed them to see themselves at an institution like USC. These type of outreach efforts are important to our communities so that students can envision themselves in these spaces, and know that they belong and will be supported.”

Vrisa Dominguez, program director of the UB Leuzinger Site, said, “Our students do not often get an opportunity to hear students of color speak about their professions and passions, and it was refreshing for our students to hear several students speak about their majors and future careers. It was also very inspiring for our students to see students attending a prestigious university and obtaining a rigorous degree while at the same time having come from similar backgrounds and experiences as our students.”

Adams is a perfect example for these young students of how diverse the opportunities within accounting are. He plans to be a writer and producer.

What do writing and producing have to do with accounting? “You’d be surprised how much you’ll find the skills of accounting within different professions,” Adams said. “Accounting is the language of business, so it’s very applicable to any field.”
Jonathan Craske
Hometown: Toronto, ON, Canada

Jonathan Craske received his Bachelor of Commerce in accounting and information systems from McGill University in 2015. Thereafter, he took a position with KPMG LLP as a technology risk consultant before moving on to lead the development of their growing Forensic Data Analytics practice in Toronto. He holds a CPA, CA designation (National Honor Roll) in Ontario, and has served as a volunteer board member for local NPOs as well as a subject matter expert on research advisory committees.

Why did you choose USC Leventhal?
USC Leventhal has arguably the best and most diverse accounting faculty in the country. In addition, I think the culture around research really sets the program apart. Both faculty and Ph.D. students at USC have such genuine enthusiasm for research — being a part of that dynamic is something I really value.

Best thing about Leventhal so far?
My favorite experiences so far have come from how the program emphasizes a balance between academic rigor and support. We are constantly being pushed to perform, think critically and come up with new ideas, but at the same time have an amazing network of people to help us through. The faculty, other Ph.D. students and staff have all been incredibly friendly and encouraging.

What are your research interests?
My interests are largely related to my experiences in practice. More specifically, I’m interested in looking into the regulation of capital markets, information intermediaries, financial misconduct and the role of various oversight, monitoring and enforcement mechanisms.

What are your career plans or goals?
I hope to be a tenured research professor. I think it would be cool to work at a school abroad somewhere at some point in my career, either full-time or just to teach summer school. Since I am interested in emerging markets research, it would be a good opportunity for me to network and find interesting data.

What are your interests outside of accounting?
I am a big music fan — I previously sat on the board of an independent music festival, have a growing record collection and play a few instruments (though none of them very well). In addition, I enjoy cooking and watching and playing hockey.

Suzanne Burzillo
Hometown: Boston, Mass.

Suzanne Burzillo earned her undergraduate degree and a Master of Professional Accounting at the Goizueta Business School at Emory University. She also spent a summer at the London School of Economics and a semester at the American University of Paris. She worked as a deals associate at PricewaterhouseCoopers in Atlanta, Ga., before starting work on her Ph.D. at USC Leventhal.

Why did you choose USC Leventhal?
I chose Leventhal mainly because of the incredible faculty. The group here is large with a lot of different areas represented. It was important to me to get exposure to many areas of accounting research so that I know what is out there. I also loved the idea of living in Southern California.

Best thing about Leventhal so far?
I have really enjoyed my seminars. Since the faculty are so great, there are a lot of upper-year students who come to the seminars. It is cool to get the perspective not only of the faculty (who are often the authors of what we are studying), but also of the students who are a couple years ahead of me.

What are your research interests?
I am interested in capital markets research, especially in emerging markets and M&A, as well as technology.

What are your career plans or goals?
I hope to be a tenured research professor. I think it would be cool to work at a school abroad somewhere at some point in my career, either full-time or just to teach summer school. Since I am interested in emerging markets research, it would be a good opportunity for me to network and find interesting data.

What are your interests outside of accounting?
When I am not studying, I love to go to the beach or go for a run or bike ride somewhere in L.A. I am also a registered yoga teacher. I love the weather here and have been trying to get outside as much as possible!
USC Leventhal’s Risk Management Program

Striving for Excellence

USC Leventhal’s Risk Management Program launched its first undergraduate course and minor in risk management in spring 2018 and, under Risk Management Program Director Kristen Jaconi’s leadership, has been growing by leaps and bounds since.

“The support and excitement about our Risk Management Program, within USC and the Southern California business community, continue to grow,” said John Barrett, USC Risk Management Program Advisory Board president and Aon executive vice president. Forty firms, including Deloitte, Alliant, Aon, Chubb, Disney, FM Global, Marsh and RT Specialty, have joined an Advisory Council providing financial support to the program.

The program is now in a critical stage of its development. “The University has set its goal to make the Risk Management Program a Center of Excellence within the University,” Barrett said. “USC recognizes the value that our program delivers in driving student interest while meeting the future needs of our industry.”

To achieve that goal, the program has put together a Development Committee to help raise $10 million. Chris Houska, Advisory Board member and managing director, R-T Specialty LLC, is leading the committee.

If you are interested in joining the Advisory Council or learning more about the program, please contact Risk Management Program Director Kristen Jaconi at kjaconi@marshall.usc.edu.

USC Risk Management Symposium

The second annual Risk Management Symposium was held on Nov. 19, 2019, at USC’s Town & Gown Ballroom. Panels focused on risks and opportunities in insuretech, data analytics, sports and television, and the day concluded with a networking reception. More than 180 people, including 120 students, attended the event.

“Over time we see this symposium growing into our signature risk management event for Southern California,” said John Barrett, Advisory Board president and Aon executive vice president.

Speakers and participants represented a variety of companies:

The XFL’s LA Wildcats President Heather Brooks Karatz participated in a luncheon fireside chat with USC Annenberg School for Communication and Journalism Dean Willow Bay.

An insuretech panel included Advisory Council member, USC Leventhal Adjunct Professor and Aon Managing Director Ward Ching, Aon Managing Director Eric Boyum, Jumpstart Recovery CEO Kate Stillwell, and Lloyds Americas President Hank Watkins.

ESPN reporter and USC Annenberg Adjunct Instructor Shelley Smith moderated an exhilarating discussion on emerging risks in professional sports with USC Leventhal alumna and Los Angeles Rams Controller Darline Llopis, Los Angeles Dodgers Risk Management Senior Director Michelle Darringer, Los Angeles Lakers Human Resources VP Samantha Stewart, and Anaheim Ducks Risk Management Director Zareen Morrison.

Variety Co-Editor-in-Chief Andrew Wallenstein moderated a panel on disruption in television with Deloitte Managing Director Hanish Patel, Paramount Business Affairs SVP Ken Basin, and Amazon Studios Global Head of Business Affairs Dan Scharf.

A data analytics panel moderated by USC Professor of Geological Sciences Tom Jordan featured KPMG Director Gaya Branderhorst, FM Global Manager Advanced Analytics Aysun Ceyhan, Advisory Council member and Spotted CEO Janet Comenos, Praedicat President and CEO Robert Reville, and LA County Assistant CEO for Risk Management and Privacy Steve Robles.
Meet the Risk Management Professionals

More than 220 students attended the Meet the Risk Management Professionals event on Sept. 18, 2019, at the USC Hotel to network with over 80 risk management professionals from 36 firms, including AIG, Alliant, Aon, Beazley, Chubb, Deloitte, Disney, EY, the FBI, the Federal Reserve Bank of San Francisco, FM Global, KPMG, Marsh and RT Specialty.

USC Risk Management Program Advisory Council member and Disney Risk Management Manager Stephanie Conner commented on the event: “I had a great time talking to the students. They continue to impress me with their conversation topics and great questions.”

Students enjoyed the event, many commenting that this semester’s event had twice as many students as last spring semester’s event. USC Marshall business major and risk management minor Christine Park said, “I had such a great time meeting so many professionals working in the risk management and insurance sector of various companies. It was truly eye-opening and exciting to be able to connect to professionals who share similar interests and passions as I do. I definitely want to keep in touch and continue to build upon my relationships with many of the professionals I met.”

The Reason for the Risk Management Classes’ Growing Popularity:

Field Trips and Guest Speakers

The three risk management classes USC Leventhal offers continue to grow in popularity among students across campus. The primary reason: a cutting-edge curriculum providing students a view into what risk management is in practice through interactive field trips and high-caliber guest speakers.

Field Trips

The students in Professor Kristen Jaconi’s Introduction to Enterprise Risk Management walked over to the Banc of California Stadium for a tour led by Los Angeles Football Club Legal VP Randy Haight. The students were thrilled to be able to stand before the pitch (see photo) and enjoyed listening to Randy discuss the many risks he manages in the front office of a new major league soccer franchise.

Professor Ward Ching’s Introduction to Risk Management and Insurance students visited both Disney and Guess during the fall semester. After listening to Advisory Board member and Disney Risk Management VP Steve Wilder discuss a broad variety of risk management and brand protection issues, students went on a night tour, viewing the studio sets “in a state of rest” between production days.

Guess Risk Management and Safety VP Todd Marumoto conducted a tour of the Guess campus, discussed risk management of the brand and the supply chain, and provided the students with valuable advice focused on how to be successful in the quick-paced field of risk management.

STAPLES Center Security Manager David Avila, STAPLES Center Operations and Parking VP Ignacio Guerra, AEG Risk Management VP Ross Pebble, and AEG Security VP Jeremy Vaux guided the students in Professor Kristen Jaconi’s Risk Management in Entertainment, Sports and the Arts class on a tour of the venue, discussing the security protocols and various risk mitigation and transfer techniques the venue employs.

Risk Management minor Janae Gooch said: “The excursion to the Staples Center not only exposed me to the intricacies of operational management, but also the complexities surrounding the mitigation of risk in order to ensure the integrity of every aspect of the venue from the in-house employees to the thousands of guests that visit every night.”

Stephanie Kowalick, collections manager and registrar, USC Fisher Museum of Art, led these same students on a tour of the Fisher’s latest exhibition, Facing Survival, and then discussed her risk management responsibilities as collections manager and registrar for the museum.
Risk Management Society Receives Gamma Iota Sigma Chapter Recognition

The student group, the Risk Management Society at USC, was officially chartered to become the Gamma Omicron Chapter of Gamma Iota Sigma. With this national recognition comes future opportunities for additional mentoring, training and scholarships for USC students.

Co-Presidents Jasmine Klein and Megan Moore are thrilled. Moore remarked, “USC students will now be able to connect with students studying risk management from other universities, attend conferences, and have access to more scholarships, career fairs and jobs. In addition, this charter signals to the industry to start paying more attention to USC’s Risk Management Program and start recruiting more students from the West Coast.”

Klein noted, “Transitioning the Risk Management Society into a USC chapter of Gamma Iota Sigma will allow our members to expand their networks. GIS has a wide array of sustaining partners that are dedicated to cultivating young talent, and we are excited to share these resources and connections with our members.”

A chartering ceremony took place at USC in November.
MBT D+A to Launch Fall 2020

Following on the heels of the successful MAcc D+A (Master of Accounting with Data and Analytics), Leventhal prepares to launch the MBT D+A (Master of Business Taxation with Data and Analytics) in fall 2020.

The response from firms has been enthusiastic. “Everyone seems to be excited about it,” said Chuck Swenson, professor of accounting and director of the program. “Data and analytics is a hot topic in many disciplines, from medicine to sports to science to law. This is really the initial stages of applying it to tax, which many people feel has very high potential.”

The key benefit of the MBT D+A is that students are exposed to the technologies that are fundamentally changing the field. Students develop the ability to utilize software to analyze large amounts of data, and to use such analyses to improve tax practice.

Students take two courses in data and analytics through Marshall’s Data Sciences and Operations department, as well as an accounting systems class. One of the MBT courses on multi-jurisdictional tax, which Swenson co-teaches, will be intensively D+A based, and all first-semester classes have D+A assignments. Students also go through a “boot camp” to learn various analytics software tools and tax preparation software applications.

L.A. Regional Food Bank Community Service Day

On Nov. 8, 2019, the Risk Management Society at USC hosted a community service event at the L.A. Regional Food Bank. Over 20 members joined representatives from Chubb, Aon and Keenan to sort food in support of fighting hunger in the community. Andrew Kim, professional development officer of RMS and a Risk Management minor said, “In just two hours, we were able to pack over 2,000 food kits for families throughout L.A. Volunteering at the Food Bank was a great opportunity for us to give back to the community.”

CAS Student Ambassador for USC

Risk Management minor Randall Le has been designated a student ambassador for the Casualty Actuarial Society (CAS). Randall noted, “As a student ambassador, I will be serving as a liaison between the Casualty Actuarial Society and USC over the next two years. I’m looking forward to bringing awareness to the actuarial profession with the help of our Risk Management Society and our vast network of professionals in the P&C line of business.”

Upcoming Events

Jan. 29: Meet the Risk Management Professionals
Please save the date for the Meet the Risk Management Professionals event on Wednesday, Jan. 29, 2020, from 6:30 – 8:30 p.m. at the USC Hotel. Firms will have a chance to speak to students about their firm, the risk management profession and any internship and career opportunities their firm is offering. If you are interested in attending the Risk Management Program’s signature networking and recruiting event, please contact Risk Management Program Director Kristen Jaconi at kjaconi@marshall.usc.edu.

April 20: Risk Management Advisory Council Meeting and Dinner
previous institution or here at USC (BUAD 280/281). In addition, they must earn a 3.0 (B) grade point average, with no grade lower than a B- in these courses, and earn a 2.7 cumulative grade point average in their first semester before they are eligible to be admitted to Leventhal.

What are some of the challenges for a transfer student interested in Leventhal?
Currently all incoming transfer students admitted to USC via the school of business who express an interest in the accounting program are flagged as “pre-accounting students” prior to their new student orientation. While they do connect with Leventhal academic advisors during their orientation and in their first semester, they are not yet embedded into the Leventhal student body and culture.

During my interviews with current Leventhal students who had been admitted to the university via Marshall, I found out that this gap in connection to Leventhal as they entered USC was detrimental to students hoping to gain admission into Leventhal after their first semester because of how different the recruiting for accounting process is and how extensive the accounting curriculum is. The accounting curriculum requires 28 additional upper-division courses to complete the degree. This means that transfer students who wish to complete their degree in accounting must be knowledgeable regarding major requirements and course sequences to plan accordingly and avoid delaying their graduation timeline.

What does the Leventhal Transfer Program offer?
LTP aims to bridge the gap between a transfer student’s first semester and admission into Leventhal via early outreach. The purpose of the program is to support and integrate them into the Leventhal community during their first semester by connecting them with accounting peers, faculty and staff so that they may gain the social and cultural capital necessary to navigate USC, Leventhal and the accounting profession. The program provides opportunities for transfer students to be mentored by Leventhal upperclassmen and participate in academic seminars, networking events and career-focused workshops.

How have Leventhal students been instrumental in the program’s development?
As we have been implementing the pilot program, I’ve tried as much as possible to incorporate the feedback and suggestions of the students I interviewed during the research phase. More importantly, I want to work in collaboration with our students and empower them to exercise their voice and advocate for programming that responds to their needs. What I love about Leventhal is the opportunities the school provides for students to make authentic contributions to their learning environment. Many of the students who participated in the focus groups are now peer mentors for the LTP.

How does LTP help with Leventhal’s diversity initiatives?
LTP is well aligned with Leventhal’s diversity initiatives and overall goals to provide more support to transfer students. Community colleges typically enroll a more diverse student population due to their affordability and open-access model. Since the majority of transfer students come from a community college, it facilitates a larger pool of accounting major candidates that are more culturally and socioeconomically diverse. LTP brings a broader range of gender, age, economic and cultural backgrounds which promotes a more inclusive and enriched learning environment.
The Leventhal Transfer Program

Program Mission
The Leventhal Transfer Program aims to support transfer students interested in pursuing an accounting degree within the Leventhal School of Accounting. The purpose of the program is to support and integrate students upon transferring to develop the cultural and social capital necessary to navigate USC, Leventhal and the accounting profession. Our goal is to offer opportunities for transfer students to engage and connect with faculty, staff and continuing accounting students via academic and social networking events, peer mentoring and career-focused workshops that foster a sense of preparedness, support, belonging and friendship.

Program Components

Outreach
We identified pre-accounting transfer students prior to orientation and began outreach via email. We also conducted small group advising sessions during New Student Orientation and promoted LTP.

Summer Bridge
Before students start their first semester, they are invited to join us on campus for a one-day program to get acclimated to the campus and meet other USC students, faculty and staff.

- Introduction to the accounting industry, careers and internships
- What is recruiting?
- Transfer student panel
- Meet your peer mentor!
- Accounting student club and organizations mixer

Mentoring
Our 1:1 mentoring approach is the cornerstone of this program. Transfer students are paired up with a Leventhal upperclassman who provides individual guidance, mentorship and friendship in their first academic year at USC.

Consistent Touchpoints
Consistent touchpoints occur throughout the semester to make sure we are properly supporting LTP mentees:

- Mentor-mentee individual meetings
- LTP semester check-in
- Academic advising
- Monthly seminars: time management, networking, building relationships with faculty, and goal setting
**APPOINTMENTS**

**Chrislynn Freed**
Chrislynn Freed was appointed the treasurer of the Cal CPA Education Foundation from June 1, 2019, to May 31, 2020. As treasurer, she also chairs the Finance Committee and the Investment Committee.

**AWARDS & HONORS**

**Ken Merchant**
Ken Merchant’s book (with W. Van de Stede), *Management Control Systems: Performance Measurement, Evaluation and Incentives*, was included as one of 61 of the most significant publications in the world after the year 2000 in a book titled *21st Century Economics — Economic Ideas You Should Read and Remember* by Bruno Frey and Christoph Schaltegger.

**Harris Smith**
Harris Smith was awarded the prestigious Founders Award from JVS SoCal on June 19, 2019. JVS SoCal is a nonprofit social service agency in Los Angeles that serves 50,000 people each year. Its mission is to serve the Southern California region by building better lives, one job at a time, empowering individuals to achieve dignity and economic independence through sustainable employment. With 20 locations throughout L.A., JVS SoCal runs programs for veterans, at-risk youth, single mothers, disabled citizens and others seeking employment.

**MEDIA MENTIONS**

**Kristen Jaconi**
Kristen Jaconi was quoted on WalletHub about why car insurance rates are higher in California and the biggest financial mistakes California drivers make when choosing insurance. https://wallethub.com/cheap-car-insurance/california?experts=Kristen_E_Jaconi (and scroll to bottom)

**PRESENTATIONS**

**Mark DeFond**
Mark DeFond was keynote speaker at the Canadian Academic Accounting Association 2019 Annual Conference in Ottawa, Canada.

**Ken Merchant**
Ken Merchant gave two presentations at Luiss Business School in Rome, which is part of the Libera Università Internazionale degli Studi Sociali Guido Carli, and two at the University of Pavia, in Pavia. The talks have two foci: (1) the intersection between corporate social responsibility and management accounting and (2) the use and development of real-world business cases for classroom teaching purposes.

Merchant was the keynote speaker at the joint research conference of the Management Control Association (U.K.) and the European Network for Research in Organisational and Accounting Change (ENROAC), which was held at Roehampton University in London. This joint meeting is held every six years.

Merchant was the keynote speaker at the USP International Accountancy Conference 2019. This meeting, hosted by the University of São Paulo, is the Brazilian equivalent of the American Accounting Association Annual Meeting.

**Tom Ryan and Tony Aaron**
Tom Ryan and Tony Aaron are among the co-authors of the AICPA Model Curriculum for Fair Value Measurement and members of the University Task Force. The model curriculum document was the subject of a panel discussion presentation at the American Accounting Association annual meeting in San Francisco in August 2019.

**Richard Sloan**
Richard Sloan delivered keynote speeches at the 2019 MIT Asia Conference and the Indian Institute of Management Bangalore Inaugural Accounting Conference.
PUBLICATIONS

Eric Allen

Patricia Dechow and Richard Sloan
Patricia Dechow and Richard Sloan’s paper (with Jean Zeng), “Is It a Home Run? Measuring Relative Citation Rates in Accounting Research,” was accepted for publication in Accounting Horizons and is tentatively scheduled for publication in the March 2020 issue.

Mark DeFond
Mark DeFond’s paper, “Why Accounting Matters: Evidence From Accounting’s Big Bang,” was accepted for publication in the Journal of International Accounting Research.

Ces Jackson

Clive Lennox
Clive Lennox’s paper (with Bing Li), “When Are Audit Firms Sued for Financial Reporting Failures and What Are the Lawsuit Outcomes?,” was accepted for publication in Contemporary Accounting Research, 2019.

Shelley Li and Ken Merchant

Maria Ogneva
Maria Ogneva’s paper (with Joseph Piotroski and Anastasia Zakolyukina), “Accounting Fundamentals and Systematic Risk: Corporate Failure Over the Business Cycle,” was accepted for publication in The Accounting Review.

Matt Shaffer

Richard Sloan

Mark Soliman

Lorien Stice-Lawrence
Lorien Stice-Lawrence’s paper (with Eva Labro), “Updating Accounting Systems: Longitudinal Evidence From the Health Care Sector,” was published in Management Science.

Regina Wittenberg Moerman
Regina Wittenberg Moerman’s paper (with Dennis Campbell and Maria Loumioti), “Making Sense of Soft Information: Interpretation Bias and Loan Quality,” was accepted for publication in the Journal of Accounting and Economics.

Wittenberg Moerman’s paper (with Gus De Franco, Florin Vasvari and Dushyanthkumar Vyas), “Similarity in the Restrictiveness of Bond Covenants,” was accepted for publication in the European Accounting Review.

TJ Wong
TJ Wong’s paper (with Gwen Yu and Zengquan Li), “Information Dissemination Through Embedded Financial Analysts: Evidence From China,” was accepted for publication in The Accounting Review.
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January
11  Leventhal Leadership Program Transfer Success Seminar
16 & 17  Preview Day for Master’s Students
25  Leventhal Leadership Program Transfer Success Seminar
29  Meet the Risk Management Professionals
30  Big Four Panel
30  Lunar New Year Dinner

February
11  Mid-Tier Career Fair
13  Meet the Firms

April
20  Risk Management Advisory Council Meeting and Dinner

May
1  Graduation Cruise for Master’s Students
13  Ph.D. Hooding Ceremony
14  Risk Management Commencement Reception
15  Commencement
MBT.WP Commencement Brunch

June
4  SEC Conference
15  Summer Intensive Welcome Events