



## Double Trojan Endows Chair

**James R. Parks '72, MBT '75 continues generous support of USC Leventhal with \$3 million gift**

James R. (Jim) Parks '72, MBT '75 wants the USC Leventhal School of Accounting to be No. 1. And he's doing all that he can to make that happen.

One of the most generous donors to Leventhal, his \$15 million gift in 2015 named the Jennifer and James R. Parks Master of Business Taxation Program, endowed the Jennifer and James R. Parks Chair of Taxation for the MBT program director, and supported the accounting building renovation, scholarships and other academic priorities. The gift was second in size only to the Elaine and Kenneth Leventhal naming gift made in 1996.

Parks' latest major gift of \$3 million will endow a second chair in accounting: the James R. Parks Endowed Chair in Accounting. His generosity is driven by his enthusiasm for making a difference in the future of the School.

"I want to help the USC Leventhal School of Accounting continue to be one of the best schools in the nation, and I want us to increase our standing," said Parks, executive director of CBIZ MHM, LLC Tax and Advisory Business Services, one of the 10 largest accounting firms in the United States. "Hopefully we will get to No. 1."

The School is on its way. In 2019, Public Accounting Report ranked Leventhal No. 5 for graduate and No. 6 for undergraduate. For 2020, The Big Four Accounting Firms ranked Leventhal No. 6. Also this year, Leventhal made No. 2 in the TFE Times rankings.

PARKS, CONTINUED ON PAGE 10

## Teaching Innovations

**Faculty find new opportunities in virtual learning**

Education will never be the same — it will be better. It's a common refrain among Leventhal faculty who are finding more and more ways to utilize technology to enhance the educational experience for their students since the pandemic forced all instruction online.

"Early on, I decided that we can sit and apologize to the students for not doing as good a job as in person, or we could figure out what we can do better because we are virtual," said Professor of the Practice John Owens, who is also academic director of the Master of Accounting with Data and Analytics (MAcc D+A) program. "I thought primarily that being virtual gives us the opportunity to do some things that we couldn't do before."



Prof. John Owens

Those opportunities include everything from inviting executives from across the nation or world to join a class to creating more visuals to complement lectures and discussions. As faculty explore ways to be more interactive and engaging online, they are learning just how effective those innovations are, and they plan to continue to use them even after students return to campus.



Prof. Daniel O'Leary

Chair of the Faculty Council and Professor of Accounting Daniel O'Leary was awarded the 2020 Outstanding Educator Award by the Strategic and Emerging Technology Section of the American Accounting Association primarily for his integration of analytics and big data into the accounting curriculum, starting in 2012. But those efforts received another boost with the move online. "I always wanted to be able to make videos about software or technology concepts, but I never had the tools and did not know how to use them. Now, making videos is an everyday experience," he said. "I expect many of those same approaches will continue to be used when we get back in person."

TEACHING INNOVATIONS, CONTINUED ON PAGE 8

## A Special Message From the Dean

### To the USC Leventhal Community...

Recently, a number of opinions have been expressed in a variety of media to the effect that an online educational experience is necessarily of lesser quality than that received in person. While concerns about the quality of collegiate education are always of interest to us in the academy, the tone of many of those observers is such that nothing can be done to remedy the basic position that a remote educational experience is almost necessarily substandard.

Indeed, since the onset of the pandemic and the related movement to an online educational experience, members of faculties have developed technology-based enriched educational experiences that might be infeasible in on-campus classes. Moreover, investments by universities, faculty and students in technology have been necessary to facilitate online instruction, and it seems imperative that we employ those investments to their greatest advantage. Finally, at this writing, a remote educational experience is all that can be delivered, and we recognize the obligation to make that experience one of the highest quality. The following paragraphs provide some thoughts of how an online experience and the creative use of technology can serve to enrich the educational experience of students:

We can use virtual small group rooms during class periods to provide opportunities for students to develop critical thinking skills and other skills. Students can develop critical thinking and analytical skills by moving virtually into small group meetings to discuss and analyze a mini case study, develop a group response, and present and defend that response to other student groups. That process may also enhance their persuasive skills as well. Finally, they also learn the need to respect the differing viewpoints of others and discover the ability to reach superior conclusions in a collegial manner. This process ideally includes students with differing cultures, personal experiences and perspectives.

Online education can facilitate executives and other professional leaders to virtually visit our classrooms without regard to their normal places of work. After a short presentation of relevant material, those individuals then interact with individual students, responding to questions and enhancing student recognition and understanding of the real-world implications of the subject matter which they are studying. Without the use of technology, those visiting executives would often find it infeasible to journey long distances to campus.

Although it takes additional effort, it is possible to develop personal relationships with students. Members of our faculty ask each student to visit with them during “virtual” office hours for the sole purpose of getting to know those individuals and to explore their respective backgrounds and career aspirations.



New software allows faculty to frequently evaluate student knowledge and to identify students who may be struggling early in and throughout the semester. Some of our professors require mandatory homework problems to be solved and turned in for electronic evaluation. Those students who perform poorly can be quickly identified and remedial assistance offered. Polling software can be used for similar purposes.

Students participating and learning in an online learning environment may become better prepared for the world of work which they will experience after graduation. In recent conversations with a number of CEOs, CFOs and other industry and professional leaders, I have been struck by the general consensus that commerce and business activities will probably not return to the “normal” of pre-pandemic business as usual. Thus, teaching students the processes and methods of developing interpersonal relationships based on trust and mutual understanding of cultural and societal differences and emphasizing the need to respect and consider those differences in a primarily remote electronic environment may well become an essential element of a college education.

For all of these reasons, I suggest that we develop educational processes that adapt and advance methods of educating students to work productively, ethically and seamlessly in an online environment. But even if higher education returns to an entirely on-campus model, what we learn and implement can continue to be used to enrich that traditional educational model. As I see it, we really have no choice.

### *Fight on!*

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

# LEVENTHAL by the Numbers

**#8**

Undergraduate and graduate\*  
(\*tied with Stanford)  
*U.S. News & World Report*

**#2**

Graduate  
TFE Times

**#6**

Accounting school  
The BIG 4 Accounting Firms Org

**2**

# of PCAOB scholarship winners  
(See page 14.)

**52**

# of FT students in the new MBT D+A  
(See page 3.)

**166**

# of scholarships awarded to Leventhal  
students this fall  
(See page 12.)

## MBT with Data + Analytics Program

In fall 2020, USC Leventhal launched the Master of Business Taxation with Data and Analytics program. This is Leventhal's second partnership with U.S. audit, tax and advisory firm KPMG, following on the successful Master of Accounting with Data and Analytics, which premiered in 2017. Like the MAcc D+A, the MBT D+A offers specialized knowledge, hands-on experience and financial assistance.

Professor and Leventhal Research Fellow Chuck Swenson, who directs the program, said 52 full-time students are enrolled, representing a significant increase from the 30 full-time MBT students enrolled in 2019. The students come from a wide geographic area, and there is a significant enrollment of traditionally under-represented groups.

The MBT D+A has also attracted attention with firms. "CPA firms have reacted enthusiastically to the program and have indicated strong demand for the graduates," Swenson said.



Swenson

**Launched:** Fall 2020

**Innovative Programming:** Leventhal's MBT D+A is **1 of 3** such programs in the country.

**Rigorous Curriculum:** The curriculum is designed for the modern practice world of tax professionals, emphasizing the teaching of important D&A tools, interfacing and using client data, design of D&A projects, and interpretation/presentation of data-intensive projects to management.

**Cutting-Edge Tools:** Tools include data visualization software such as Tableau and Power BI, data manipulation software such as Alteryx, and customized software to enable complex, multijurisdictional tax compliance. Hands-on experience with tax compliance software is also part of the program. Cutting-edge applications for the future, such as AI (artificial intelligence) and RP (robotic processes), are also introduced.

**Courses + Technology:** Technology is integrated with traditional tax courses such as tax research, corporate tax, partnership taxation, tax accounting methods, international taxation, and state and local taxation.

**Inaugural Class:** **52** full-time students enrolled in the inaugural class; **20** are sponsored by KPMG and will go to work for that firm upon graduation.

### MBT program rankings

**#5**

Public Accounting Report

**#1**

TFE Times

**#7**

U.S. News and World Report



## A Passion for Social Impact

*Quinn Daly '22 finds purpose in pro bono consulting*

Quinn Daly '22 is VP of human resources for Los Angeles Community Impact (LACI), USC's first student-run consulting organization to focus on nonprofits and socially minded organizations. She is responsible for recruiting and educating new members, many of whom do not have prior consulting experience. The highly competitive recruitment process includes three evaluation rounds from a pool of 250 applicants each year. This year, Daly helped bring on 13 new members, bringing the group to about 80 members total.

### **Why did you want to get involved with LACI?**

I found out about LACI at a time when I was at a crossroads with what I wanted to do with my major. I had previously been Philosophy, Politics, and Law. After I took a class called PPD 371: The Nonprofit Sector and the Public Interest, I just fell in love with nonprofit and social impact work. Simultaneously, I was also introduced to the many inefficiencies and challenges that the sector faces. A friend had recommended LACI to me, and it's honestly been one of my favorite

clubs on campus because you get to interact with nonprofits and social enterprises in the L.A. community and see what they're doing to help their target populations, and then adding on that extra layer by helping them carry out their mission and work better.

### **How did you choose an accounting major?**

I was trying to figure out how I could implement nonprofit and social impact work into my life, while also making a living, and so I found the intersection of business and social impact to be super interesting. I became a business major. Then I had a really amazing accounting teacher, Julie Suh, and she pointed me in the direction of Leventhal, and I found myself really enjoying all my accounting classes.

### **What consulting projects did you work on last year with LACI?**

My first semester, I worked with a nonprofit that serves individuals with intellectual and developmental disabilities called Ability First. We helped them create a payroll processing manual and helped fix some of the communication bottlenecks that they were facing. My second semester, I worked on a project with a social emotional learning nonprofit called P.S. I Love You. We helped them find different financial models that they could implement to generate an additional revenue source which would fund some of their programs.

### **What did you learn from these projects and as VP of HR?**

With these projects, I really strengthened my analytical skills and translating how to solve business problems over into the nonprofit

setting, keeping in mind their challenges and limitations. Providing solutions for a nonprofit is much different than providing them for a for-profit business. You have to be more mindful of the mission, resourceful at times, and implement a lot of critical-thinking skills to finally get to an actionable, tangible and valuable end result.

As VP of human resources, I have definitely strengthened my leadership skills and being able to critically analyze every decision I make. I have to carefully consider general membership and balance out 80 different opinions, while also listening to my e-board, HR committee and new member class to get their inputs and then make that final decision.

### **What are your career goals?**

I signed with KPMG for their Deal Advisory practice and have an internship coming up for this summer that will — fingers crossed — hopefully end in a full-time job offer with them. I really want to understand what makes for-profit businesses so successful and be able to translate and implement that into the nonprofit and social impact sector.



**Quinn Daly '22**

I'm older. So my career choices are motivated by familial responsibilities in terms of both being able to financially take care of both of my brothers if they needed it but also to support the communities and organizations that pioneer for their identities.

So that's really important to me and also why I really admire the work LACI does because it's practical and strategic. It's about people, and there's a lot of heart. That's something that binds all of the LACI members even though we are so diverse — we all have a passion to help others and strengthen the communities that we live in.

### **More About LACI**

Each semester, LACI forms diverse teams of 4 to 5 students led by an experienced team lead to tackle a 10- to 11-week pro-bono consulting project, which can involve program development, expansion strategies, marketing plans, financial planning, feasibility analyses and/or partnership acquisition. LACI has completed more than 250 projects since it was established in 2004. Past clients include Children's Hospital Los Angeles, American Heart Association, Habitat for Humanity and Los Angeles Regional Food Bank.

## 2020 NEW Ph.D. STUDENT

### **Taylor Foster James** **Hometown: Dallas, Texas**



Taylor Foster James earned both her BA and MA from Baylor University, where she studied accounting, marketing and Spanish. A licensed CPA in the state of Texas, Taylor worked for Deloitte in Dallas for three years specializing in tax accounting methods as part of their Strategic Tax Review group.

### **Why did you choose USC Leventhal?**

Leventhal is one of the top accounting Ph.D. programs in the country!

### **Best thing about Leventhal so far?**

The incredible faculty and fellow Ph.D. students.

### **What are your research interests?**

My research interests include financial accounting and tax-related topics.

### **What are your career plans or goals?**

To become a tenured professor at a top-tier research institution.

### **What are your interests outside of accounting?**

I enjoy skiing with my husband, Jeff, practicing yoga and teaching English as a second language.

# News from the Risk Management Program



**Kristen Jaconi**  
Associate Professor of the  
Practice in Accounting,  
Director of the USC Leventhal  
Risk Management Program

## AWARDS

### **CIAB Foundation Scholarship Award Winner Natalie Kojababian**

The Council of Insurance Agents & Brokers Foundation awarded a \$5,000 scholarship to USC Risk Management student Natalie Kojababian '21. "I feel very fortunate to have been nominated by AmWINS to participate in the CIAB Council Foundation Scholarship process," said Kojababian. "I feel even more fortunate and honored to have been awarded the scholarship after completing the business acumen case study with the rest of the nominees, as well as submitting an essay and video in completion of my application. I was able to apply the skills I learned from my risk management courses and even applied valuable tips and tricks guest speakers and panelists gave during our risk management events from previous semesters."

### **LA CPCU Society Scholarship Award Winner Valerie Xu**

The Los Angeles Chapter of the CPCU Society awarded Risk Management minor Valerie Xu '21 a scholarship to contribute to her pursuit of an insurance career. CPCU Society LA Chapter President and USC Risk Management Program Advisory Council Affiliate member Clark Sheffield said of Xu, "We were thrilled to announce that Valerie Xu won the 2020 LA CPCU Chapter's USC Risk Management Scholarship. Valerie's essay demonstrating her commitment to the industry in addition to her strong internship experience set her apart. We recognized Valerie with this award at our annual Insurance Day Event on Oct. 22 which was attended by over 200 insurance industry professionals." Xu said, "It was an honor having the opportunity to express my continued interest and passion for the insurance and risk management industry and receive this scholarship. I really appreciate this recognition."

### **International Chapter Award and Well-Rounded Chapter Award**

At the 49th Annual GIS International Conference, USC's Gamma Omicron chapter, also known as the Risk Management Society, was honored to receive both the International Chapter Award and the Well-Rounded Chapter Award. Gamma Omicron President Ethan Gabon '21 said, "I'm extremely proud that we are able to provide our members with the premier experience and resources to guide them through their academic and professional careers in risk management. As a chapter, I'm hoping that we are able to grow and accomplish more with Gamma Iota Sigma as a grand organization, and as a club closely connected with its members, I hope that we continue to respond to their needs and growth."

## EVENTS

### **Sept. 9: Introducing Risk Management Webinar: The Classes, the Minor Degree, and Mentorship, Internship and Career Opportunities**

The USC Marshall Office of Diversity, Equity and Inclusion and the USC Risk Management Program hosted an online discussion, *Introducing Risk Management*, on Sept. 9. Over 70 students attended.

The following student organizations and alumni associations secured panelists and marketed the event to their student members: the Association of Latino Professionals in Finance and Accounting, the USC Black Alumni Association, the Black Business Student Association, the USC Latino Alumni Association, the Latino Business Student Association, the Marshall Women's Leadership Board, the National Association of Black Accountants, and the Risk Management Society at USC/Gamma Iota Sigma.

USC Marshall Vice Dean, Senior Diversity, Equity, and Inclusion Officer, and Professor of Clinical Business Communication Sharoni Little provided opening remarks on the opportunities available in the risk management profession. A thoughtful group of diverse student and professional panelists included:

- Solomon Abdella '17, Senior Consultant, Deloitte & Touche LLP
- Stephanie Conner, Risk Management Manager, The Walt Disney Company
- Janae Gooch '21, USC Student and Minor in Risk Management
- Jesus Juarez '21, USC Student and Minor in Risk Management
- Alexis Montgomery, CPCU, CIC, Senior Client Manager, Business Insurance Division, Marsh McLennan Agency
- Carlos Payan, Senior Vice President, Regional Manager, Commercial Banking Division, 1<sup>st</sup> Century Bank
- Andrew Vega '20, Associate – Commercial Insurance Underwriting, Chubb and USC Minor in Risk Management
- Maria Wharton '21, USC Student and Minor in Risk Management

Vega said, "The risk management webinar was composed of caring individuals sharing their genuine beliefs that pursuing an education and career in risk management will positively impact any student's future." Wharton said, "As a panelist, my experience was both informative and rewarding because I learned from highly experienced insurance professional panelists and helped increase the exposure to the risk management field to a more diverse set of attendees similar to myself."

### **Sept. 23: Meet the Risk Management Professionals**

Over 120 students and more than 120 professionals participated in the virtual Meet the Risk Management Professionals event on Sept. 23. Nearly 50 organizations networked with USC students, including several Advisory Council firms supporting the USC Risk Management Program: AIG, Alliant, Aon, Beazley, Berkshire Hathaway, Chubb, Deloitte, FM Global, FOX, Gallagher, HUB, Marsh, Salesforce, Spotted, USI, Willis and Worldwide Facilities.

Although the Brazen virtual platform experienced a few technical issues, frustrating some more than others, most students and professionals reported having meaningful conversations. Risk Management minor Katherine Shiu '21 said, "The Meet the Risk Management Professionals event was a great opportunity to talk to people. Because it was online, we were actually able to have longer and more personal conversations over video, and I was able to make really meaningful connections."

Risk Management minor Mehmet Felek '21 said, "I attended the Risk Management Professionals event with the mindset of expanding my network in the risk management industry as I had already finalized my recruitment prior to the event. The event was extremely beneficial for me to meet risk management professionals working in different firms and fields while gaining new contacts who clearly expressed their interest in introducing me to the risk management world and serving as great mentors along the way."

### **Oct. 28: Actuarial Speed-Networking Event**

On Oct. 28, the Risk Management Society at USC hosted its second actuarial speed networking event featuring professionals from Aon, Oliver Wyman, Mercer and Farmers. Students had the opportunity to speak with actuaries from both the property & casualty and health & benefits sides of the profession.

Incoming Allstate actuarial analyst Jacob Freedman '21 said, "As a soon-to-be graduate entering the actuarial profession, I greatly enjoyed this event. The breadth of backgrounds, ranging anywhere from P&C insurance to life consulting, gave me a newfound perspective on the possibilities in this industry. Additionally, I appreciated learning not only about general rising trends facing the field, but also about day-to-day operations in a typical actuarial setting."

**“Start building relationships. You’re in the people business. Your No. 1 tool is communication.”**

– Ricardo Samaniego, Head of Tax Director at Samsung US



Ricardo Samaniego '89 spoke to Leventhal students in Lecturer of Accounting Greg Kling's ACCT 561T Income Tax of Corporations and Their Shareholders class on Nov. 12, sharing his insights and personal experiences in the tax world as well as career advice.

Samaniego has over 25 years of experience in corporate tax with Samsung, eBay, Sun Microsystems and Levi Strauss & Co. He is a member of Leventhal's Advisory Board.

An expert in corporate and international tax, Samaniego talked about tax professionals as “architects” who many times become “the strategic weapon of the company.” “Tax people can drive huge changes,” said Samaniego, who was involved in the sale of Skype while at Ebay and has worked on restructuring at Samsung.

Samaniego recommended that students of tax also get a liberal arts education to complement their technical and communication skills. “I learned a lot at 'SC when I was young,” he said. “Liberal arts ... gives you a way of thinking things through. Imagination and creativity are the bedrock of strategic thinking, seeing beyond the possibilities.”

Having started his career at Deloitte and traveled overseas for the firm his first year out of college, Samaniego recommended that all graduates work in public accounting before transitioning to corporate: “The biggest advantage of public accounting is the training. You need to understand public accounting because when you leave, they will work for you, you will be the boss.”

“Ricardo embodies the spirit of the Trojan Family as a Leventhal alumnus who has given much of himself to support the Leventhal School,” said Kling. “It was great for the students to hear from a successful Leventhal graduate who is in a very high-ranking leadership position at an international company. His advice was so valuable because it gave students more of an understanding of what a successful career in corporate tax looks like.”

**TEACHING INNOVATIONS, CONTINUED FROM PAGE 1**

“I think the future of teaching is a hybrid approach,” said Adjunct Professor Thomas Phelps, who is also VP of Corporate Strategy and CIO for Laserfiche, a global provider of enterprise content management and process automation software. Phelps also serves on the advisory committee for *The Wall Street Journal* CIO Network.

“High-quality university-level learning can and does take place online,” said Professor of Clinical Accounting Patricia Mills, who serves as Marshall's vice dean for teaching and innovation. “Online is simply a different delivery method, and Marshall has a robust team of professionals who have been doing this successfully for years.” With specialists in technology-enhanced pedagogy, instructional designers and production professionals, USC Marshall's Online Learning team has been producing top-ranked, award-winning online education since 2013, for students worldwide in several online degree programs.

Dean William W. Holder said, “I want to commend the faculty for working hard to keep the quality of education exceedingly high. They are using technology as productively and creatively as they can and engaging students in the act of learning to a far greater degree than had been the case before.”

We asked professors Owens, O'Leary and Phelps to give us more insight into their classes since the shift to virtual learning. Here are some of the ways they're innovating.

**More executives in the classroom**

Expert guest speakers have always been a part of the curriculum for Leventhal students. Executives add to the richness of the educational experience by speaking on technical content as well as sharing personal experience and advice.

Now with Zoom, geography — and even L.A. traffic — are no longer issues. Being virtual gives faculty the opportunity not only to reach out to key companies beyond Southern California, but also to seek out diverse executives.

Owens invited the CFO of Nordstrom to his Strategy and Operations Through a CFO Lens class this fall, and next semester plans to have his first global banking CFO, from Citicorp. “Before the pandemic, if CFOs weren't in Southern California, I never thought about trying to get them to visit our class,” Owens said.

Owens, who has also had CFOs from Disney, Netflix and Capital Group this semester, does not call the CFOs he invites to class “guest speakers” because he doesn't want them to just talk to the students; he wants them to interact with the students and discuss the students' well-prepared ideas and questions. That kind of interaction, he said, is worth the price of the tuition.

Phelps met with his 10-plus guest speakers in advance to coordinate their contributions with the learning objectives of his IT Auditing and Data Analytics class. Charles Sims, head of technology for the L.A. Clippers, shared practical viewpoints on business continuity planning and using tech to enable a game



experience for basketball fans during a pandemic. A special agent from the FBI discussed ransomware attacks and countermeasures. The agent gave examples of how wire fraud was perpetrated by compromised vendor email accounts and falsified invoices submitted to unsuspecting accounting staff for payment.

An executive from the L.A. County Development Authority agreed to visit class the same day Phelps called him. They had worked on a project together in the past. Phelps was preparing to teach students on auditing software development life cycle (SDLC) processes, and he wanted permission to use a real-world example from an actual SDLC deliverable to help illustrate concepts in class.

“That’s the power of USC and the Trojan community,” he said. “I think the answer for any other university would have been ‘no,’ but because of our deep relationships and the power of the USC name, every single executive I have asked to help out or guest lecture said ‘yes’ without hesitation.”

In addition to speakers from KPMG, Deloitte and EY over the past year, O’Leary has also invited speakers from software companies. “In one course, I have a class on robotics process automation, and I invited a vendor to talk to the students,” he said.

Some of the speakers in other classes this fall included: Ricardo Samaniego ’89, senior tax executive for Samsung Semiconductor Inc., and Tim Stone ’89, former CFO of Ford. [See sidebar stories.]

### **Virtual meetings with firms**

Owens used Zoom breakout rooms to run meetings with students and firms in his Audit in the Enhanced Data Age class. Whereas student teams used to visit a firm in person and present an audit plan, they were able to accomplish more in less time via Zoom.

### **Virtual tours of companies**

Students in Phelps’ audit class saw inside one of T5 Data Centers’ massive facilities where global companies co-locate their server and networking hardware instead of running their own data centers. COO Aaron Wangenheim had his team record videos of their facility to give practical examples of physical security and environmental controls that are typically included in SOC 2 audits under the AICPA SSAE 18 standard. “We virtually walked the hallways there,” Phelps said, “and we did a simulated audit via inquiry and inspection with the T5 person leading the walkthrough.”

### **Firm lab day**

Since many MAcc students are already employed by firms and have internship offers in the spring, Phelps organized a virtual Firm Lab Day with PwC, EY, KPMG and Deloitte. Using Microsoft Teams, Zoom and virtual breakout rooms, partners and staff from each firm talked about their methodology of incorporating analytics in the financial audit process. Many led hands-on workshops with case studies and stayed after class to share career advice.

## **“Continually seek challenges with a great deal of diversity...”**

– Tim Stone, COO and CFO of ASAPP Inc.

Tim Stone ’89, who started as COO and CFO of AI company ASAPP Inc. in October 2020, visited Professor of Clinical Accounting Rose Layton’s Introduction to Auditing and Assurance class this fall. Stone serves on Marshall’s Board of Councilors and spoke highly of the education he received at USC Leventhal and how grateful he was for his experience.



Stone, who started in public accounting, shared insights from his 20 years with Amazon where he served in several roles, including CFO of Amazon Web Services and Digital Content and VP of Finance, then a start-up, and the other career opportunities, including CFO of Snap Inc., that he had up until he started at Ford Motor Company in 2019. He also shared his experiences as CFO of Ford and the impact of COVID-19 on the company.

Stone shared stories from his humble beginnings and stressed the importance of hard work and perseverance. He also told students that it was important to him to “continually seek challenges with a great deal of diversity” for his career.

### **Expanded capabilities for group work**

Zoom has made it easy to have small groups work in breakout rooms, addressing case studies and then coming back to the larger group to present and debate their findings with the larger group.

“I encourage participation, in different ways, depending on the class,” O’Leary said. “In some cases, I put students in random Zoom rooms and have them answer a case question. I use structured cases with many questions for them to answer, so there are many opportunities to talk.”

As another approach, O’Leary asked students to work on group projects during class together, with the results due at the end of class. He also integrated his Accounting 549 Advanced Enterprise Systems and Technologies class with Professor of Clinical Accounting and Management Communication Shirley Maxey’s Communication for Accounting and Tax Professionals class, using the term group project as a basis to learn across both classes. Maxey included the team technology presentation as part of her course requirements in the graduate communication course.

TEACHING INNOVATIONS, CONTINUED FROM PAGE 9

**Videos for students and projects**

O’Leary pre-recorded lectures and prepared extra instructional videos for his classes. He recorded “how to use” videos on different pieces of BI software, ranging from Tableau to Power BI to Alteryx to Qlik. Students could view the videos before class and then attend class and get their questions answered. They could also go back and review the videos if they had questions.

“I also have the students make a video for me as part of their group term project,” he added. “So it is not just me or their faculty making videos.”

**More engaged time with students**

Like O’Leary, Owens pre-recorded core lectures so students could watch them outside of class and come prepared to spend time on questions and discussion. “That’s one of those practices that once we come back together, I won’t stop doing that,” he said. “That’s just a better way to teach.”

Owens has also been taking a little data on how virtual classes encourage participation. He found that in every session, 60% of students participated, more than he ever sees with in-person classes. “I love being in person and I am anxious to be in person, but some students have a better experience online. They like the format, find it less intimidating than being in person and feel more comfortable interacting,” he said. “If a student talks, then they’re going to walk out of the session having learned something. If they just listen, they’re going to learn a lot less.”

**Focus on visuals and storytelling**

Phelps indicated he wanted to be aware of supporting students with different learning modalities and be as engaging as possible on a two-dimensional Zoom screen. When he took over teaching the class, he inherited PowerPoint slides that were heavy on text. He developed new content and incorporated more visuals, along with the use of polling and exercises. “I tried to make the sessions more dynamic and interesting,” he said, “not just with visual elements, but also with storytelling based on real-life examples and events in the news. Students remember relevant stories, and they are an effective way to communicate technical content.”

**Making it personal**

It’s easy for students to feel isolated in those Zoom windows. O’Leary makes it a point to try to get to know them. “I introduce myself to the class, telling them who I am. But then I invite them to talk with me one on one or in a group. I am available most anytime, but preferably in the beginning of the term. I try to get to know who they are and their background. I ask them what questions they have about the class, the material or the program. I call it ‘5 minutes,’” he said.

“We have students that have really interesting backgrounds, many with backgrounds in athletics — tennis, baseball, track, hammer throw, softball, you name it — and it is interesting to talk with them. It also is crazy to talk to your students and hear that they are in France or Boston or Silicon Valley, nowhere near Los Angeles.”

PARKS, CONTINUED FROM PAGE 1

“We are deeply grateful for Jim Parks’ steadfast and continued generosity, and his enduring commitment to the Leventhal School,” said Dean William W. Holder. “This gift will help us attract and retain premier faculty to our school in perpetuity. Indeed, it is these types of gifts that give me complete confidence in the future of our programs and the exceptional educational quality to which we all aspire.”

A double Trojan and one of the first graduates of the MBT program, Parks attributes his success to his education. “My career and whatever success I’ve enjoyed I trace to the foundation I got from my USC education,” he said. “And my MBT truly gave me a leg up in order to advance my career.”

**A Trojan for Life**

Parks has more than 40 years of experience providing diversified tax, business management and litigation consulting. With fellow Leventhal alumni Michael Palmer, Roberta Turner and Alex Yemenidjian, he founded Parks, Palmer, Turner & Yemenidjian LLP in 1978. It was acquired by CBIZ Inc. in 1998.

In addition to heading CBIZ’s Los Angeles office and family office service group, Parks is also chairman of Realty Center Management Inc., a real estate investment company that owns through its affiliates an interest in approximately 10,000 apartment units and more than 300,000 square feet of commercial office space. Additionally, Parks is involved in several hotel projects, including the development of a Hyatt concept hotel at Los Angeles International Airport and a hotel project in Tribeca, New York.

A Trojan for nearly 50 years, Parks has remained actively involved with his alma mater. He has led development efforts as a member of the Marshall Board of Leaders since its inception and as a member of the support group for the Jennifer and James R. Parks Master of Business Taxation Program. This fall, he becomes an inaugural member of the new Marshall Board of Councilors.

“I still have those ties,” Parks said. “I’ve never left the USC family.” In 2011, he received the USC Leventhal Beta Alpha Psi Outstanding Alumnus Award.

A community college transfer student who got scholarships to help pay for his USC education, Parks recommends an accounting degree to anyone seeking an education. “I think everyone should major in accounting if they want to be in business, and whether they want to be an accountant or not.”

His reasons?

“Well, it is the language of business,” he said, laughing. “Effectively, if you majored in accounting and then went into some other discipline, you couldn’t possibly go wrong.”

# Alumnus and Firm Give Back

## *Bessolo & Haworth Endowed Scholarship Fund presents first award to MAcc student*

In December 2019, John J. Bessolo III '76, with Bessolo & Haworth LLP, established the Bessolo & Haworth Endowed Scholarship Fund at the USC Leventhal School of Accounting. This fall, Grace Canyon MAcc '21 became the first recipient, honored at the virtual Leventhal Scholarship Celebration on Oct. 30.

"Education has become increasingly expensive, and this scholarship will provide ongoing financial help to Leventhal students who need it more than we ever did in the 1970s and 1980s," Bessolo said. "The accounting profession needs a constant flow of entry-level candidates with strong fundamentals, and the Leventhal School provides that better than any university in California."

The scholarship fund was a group decision among the partners at the accounting and financial services firm. "Many of us in the firm are Trojans and have been involved in recruiting at USC over the years. We want the students and faculty to know that we support the Leventhal program as a firm," said Bessolo, who has stayed close to USC over the years and serves on one of its boards, the Institute for Advanced Catholic Studies at USC. "We are happy to be giving back!"

Bessolo began his career at Price Waterhouse and Ernst & Young, where he served in the Entrepreneurial Services Group and was a co-director of the Personal Financial Counseling Specialty Group in the Los Angeles office. He spent 15 years as a partner in a 120-person CPA firm before co-founding Bessolo & Haworth, with offices in Los Angeles, San Francisco and Seattle.

In addition to his accounting degree from Leventhal, Bessolo earned an MS in taxation from Golden State University. He has more than 40 years experience helping high-net-worth individuals and businesses with financial planning, estate planning and taxation, income taxation and wealth management, and was recognized by the *San Fernando Valley Business Journal* in 2011 with its highest honor, "Most Trusted Advisor."

"My degree from Leventhal gave me my start in the profession," Bessolo said, "and I'll always be grateful for the strong academic fundamentals and the doors that the Leventhal School and the entire USC experience opened for me. I would not be where I am now without it."

## **The First Bessolo & Haworth Scholar**



Canyon, like many graduate students, struggled with the decision to go back to school for financial reasons. "In the end, I made the decision that the many pros of Leventhal's Master of Accounting program outweighed the financial difficulties," she said.

"I am honored to have been admitted into the Leventhal School of Accounting," Canyon said. "The Bessolo & Haworth Scholarship will help alleviate the financial burden and allow me to put all my energy toward getting the most out of this program as possible."

Before her first semester had even drawn to a close, Canyon said she has made connections with professionals from Deloitte, KPMG, Precision Castparts, Amgen, Nordstrom, Netflix, Cedars Sinai and many others. "These connections are ones that I have made purely through my professors, but I have had the opportunity to meet many more through all the recruiting opportunities that the USC career center has put together," she said.

Through the recruiting process at Leventhal, Canyon was offered a job with Deloitte. She is set to join the firm in their audit department, working for the healthcare/non-profit industry, beginning summer/fall 2021.

Bessolo said of the first Bessolo & Haworth Scholar, "We are thrilled that we can provide some financial assistance to Grace Canyon and wish her a long and fulfilling career in the profession. Go, Grace!"



# Leventhal Scholarship Celebration

***Donors and students meet on  
Zoom; 166 awards presented***

**T**he Leventhal Scholarship Celebration was held on Zoom on Oct. 30. Forty-nine different scholarships were awarded, some of them to multiple students for a total of 166 awards. Dean William W. Holder gave an encouraging update on the state of the school, highlighting faculty innovations keeping the educational quality high during a remote semester and major gifts from alumni, for a new scholarship, a new endowed chair and the renovation of the accounting building.

Professor Emeritus Kendall Simmonds talked about the Professor Kendall L. Simmonds Sr. Family Legacy Scholarship Fund, which was established by his family in 2019 and was awarding its first scholarships this year. His daughter and his son also spoke about their father's dedication to supporting Black students over his more than three decades at USC and the importance of this scholarship in furthering that legacy.

Scholarship recipients and donors then proceeded to breakout rooms for conversation.

Dean Holder wrapped up the event by thanking the donors and the students. "For those who have been friends of the institution, who have been loyal supporters over the years in so many ways, not just writing checks but sharing your talents, sharing your knowledge, showing up in our classrooms, serving on our advisory board, making presentations to student groups, thank you, thank you, thank you."

"And for you students, I hope that you remember once you graduate all of the colleagues and relationships you built while you were at USC. Nourish them, nurture them. They can last a lifetime to your great benefit," Holder said. "Thank you again for committing to Leventhal. We want to reciprocate with that same degree of commitment to the experience that you have here."

Finally, members of the USC Trojan Marching Band performed a rendition of "Fight On" from the safety of their Zoom squares.

## Scholarships Named for Faculty

Following are the scholarships founded in honor of faculty members and this year's recipients:

**The Aaron Family Endowed Scholarship Fund** was established in honor of Christopher Aaron MAcc '12 to provide tuition assistance to full-time students in the Master of Accounting Program at the Leventhal School of Accounting.

***Michael Baccanari***

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**The Paul Bader Family Endowed Scholarships** are awarded to current or incoming undergraduate students in the Leventhal School of Accounting who are enrolled full-time, are U.S. citizens or permanent residents of the United States, and have demonstrated academic excellence, and/or financial need, and involvement in leadership and service activities.

***Spencer Xie***

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**The Barcal Family Endowed Scholarship Fund** was established to provide tuition assistance to outstanding full-time students in taxation.

***Nathan Chang***

***Mackenzie Curry***

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**The Randolph P. Beatty Endowed Scholarship Fund** was established in honor of Randolph P. Beatty, in appreciation for his 10 years of dedicated leadership as Dean of the Leventhal School of Accounting. Scholarships are awarded at the discretion of the Dean.

***Steven Gomez***

***Allisandra Valk***

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**The Holder Family Endowed Scholarship Fund** was established to provide scholarships for students who are enrolled full-time in the Master of Accounting or Master of Business Taxation Program at the Leventhal School of Accounting, and have demonstrated academic excellence and financial need.

***Szu-Ching Tzeng***

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**The Professor Kendall L. Simmonds Sr. Family Legacy Scholarship Fund** was established through the USC Black Alumni Association in honor of longtime Leventhal Professor Ken Simmonds, to provide scholarships to current full-time students at the Leventhal School of Accounting who have chosen to pursue a degree in accounting. Positive consideration is given to students with financial need who self-identify as African American.

***Tyler Kelly***

***Dylan Singh***

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# Next Generation Auditors

*PCAOB awards scholarships to two Leventhal students*

Dávid Scott Séra BS '21 and Kimberly Bronstein MAcc '21 were awarded \$10,000 scholarships for the 2020-2021 academic year from the Public Company Accounting Oversight Board (PCAOB). They were among only 234 students from U.S. colleges and universities selected for the PCAOB Scholars Program, which aims to benefit outstanding students who are likely to become accountants and auditors.

Since 2011, the PCAOB has administered a scholarship program for undergraduate and graduate accounting students enrolled in accredited U.S. colleges and universities. The PCAOB Scholars Program is mandated by the Sarbanes-Oxley Act of 2002 and is funded through monetary penalties collected as part of PCAOB enforcement actions. In 2020, the Board continued a pilot program to award scholarships to students who transferred from a two-year institution to the accounting program at a four-year institution. The program is merit-based, but the PCAOB encourages educational institutions to give special consideration to students from populations that have been historically underrepresented in the accounting profession.



**Dávid Scott Séra BS '21**

“Receiving this scholarship represents one of my greatest achievements at USC,” said Séra. “Financially speaking, it meant that for the first time in four years I did not have to take out student loans to help finance my education, for which I’ve been solely responsible since I moved away from home [in Hungary].”

“I’d like to also thank my peers and professors at USC who have influenced me greatly and inspired me to be the best version of myself, especially Professor Smrity Randhawa,” he said. “In my opinion, nothing can come close to the inspirational presence of an instructor like her in a student’s journey.”

After graduation, Séra would like to start or lead a company that drives positive change in society. “Additionally, I hope that I can be successful enough to help my family move to the United States, as I currently live here by myself.”

Séra is a transfer student from Pasadena City College where he earned an associate’s degree in mathematics, business and natural science. “I’d like to give special thanks to my accounting professors from college, Mariam Katrijyan and Barron Yanaga, who ignited my passion for accounting and without whom I’d never have made it to USC.



**Kimberly Bronstein MAcc '21**

Bronstein will begin her career with Deloitte Los Angeles in the Audit and Assurance practice.

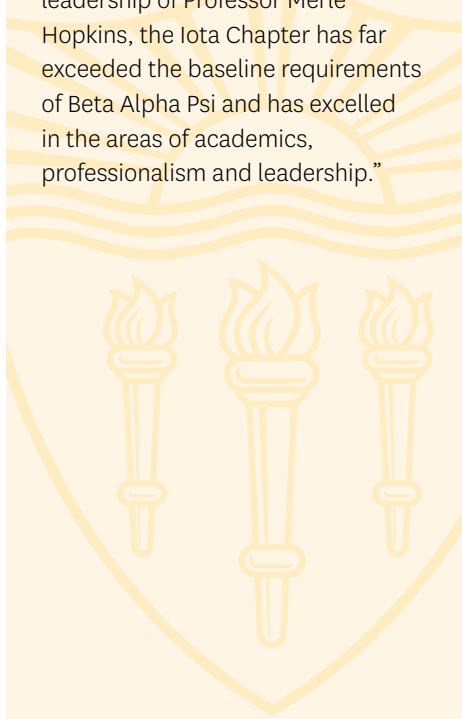
“I am so grateful for this scholarship because it gives me the opportunity to focus on making the most of my experience at USC,” she said. “I have a strong appreciation for the PCAOB for providing me with this scholarship and helping me along the way of achieving my academic and professional goals. I hope to give back to the accounting community someday as well.”

## Beta Alpha Psi Recognized as Superior Chapter

The Iota Chapter of Beta Alpha Psi received international recognition as a Superior Chapter and an award of \$500 for their outstanding efforts during the 2019-2020 academic year. Professor of Clinical Accounting Merle Hopkins served as faculty advisor to the group.

Beta Alpha Psi is the international honor organization for financial information professionals. The financial support for this award was sponsored by KPMG and the KPMG Foundation.

Rita Grant, 2020-2021 president of Beta Alpha Psi, wrote in a letter to USC Leventhal: “Recognition as a Superior Chapter is a significant accomplishment. Under the leadership of Professor Merle Hopkins, the Iota Chapter has far exceeded the baseline requirements of Beta Alpha Psi and has excelled in the areas of academics, professionalism and leadership.”





Ogneva



Sloan



Davila



Dechow



O'Leary



Majors



Heitzman

## FACULTY news

### ACCEPTED FOR PUBLICATION

#### Clive Lennox

Clive Lennox's paper (with Xi Wu), "Mandatory Internal Control Audits, Audit Adjustments, and Financial Reporting Quality: Evidence From China," has been accepted for publication by *The Accounting Review*.

Lennox's paper (with Kris Hardies and Bing Li), "Gender Discrimination? Evidence From the Belgian Public Accounting Profession," has been accepted for publication in *Contemporary Accounting Research*.

Lennox's paper (with Chunfei Wang and Xi Wu), "Opening Up the 'Black Box' of Audit Firms: The Effects of Audit Partner Ownership on Audit Adjustments," was accepted for publication in the *Journal of Accounting Research*.

#### Maria Ogneva

Maria Ogneva's paper (with Congcong Li and Rebecca Hann), "Another Look at the Macroeconomic Information Content of Aggregate Earnings: Evidence from the Labor Market," has been accepted for publication at *The Accounting Review*.

#### Mark Soliman

Mark Soliman's paper (with A. Abdel Meguid, J. Jennings and K. Olsen), "The Impact of the CEO's Personal Narcissism on Non-GAAP Earnings," was accepted for publication in *The Accounting Review*.

Soliman's paper (with M. Moataz and C. G. Ntim), "The Role of National Culture in the Adoption of International Financial Reporting Standards," was accepted for publication in *Research in International Business and Finance*.

#### Mark Soliman, Patricia Dechow, Richard Sloan & Ph.D. student Ryan Erhard

Mark Soliman, Patricia Dechow, Richard Sloan and Ph.D. student Ryan Erhard's paper, "Implied Equity Duration: A Measure of Pandemic Shut-Down Risk," was conditionally accepted for publication in the *Journal of Accounting*.

### APPOINTMENTS

#### Ruben Davila

Ruben Davila will become a Trustee to the Cal CPA Education Foundation.

Davila has been named to the AICPA/NASBA CPA Evolution Task Force.

Davila was appointed vice chair of NASBA's Examination Review Board (ERB). The ERB prepares a report annually to the Boards of Accountancy. Davila served three previous years evaluating the AICPA Examinations Division. He will serve consecutive annual terms as vice chair, chair, and past chair of the ERB.

### AWARDS & HONORS

#### Patricia Dechow

Patricia Dechow received the 2020 FARS Distinguished Ph.D. Mentoring Award from the Financial Accounting and Reporting section of the American Accounting Association.

#### Tracie Majors

Tracie Majors received *The Accounting Review's* "Outstanding Reviewer" award.

#### Ken Merchant

"Setting Financial Performance Thresholds, Targets, and Maximums in Bonus Plans" (with C. Stringer and P. Shantipriyan), published in the *Journal of Management Accounting Research* in 2018, was the winner of the 2021 AICPA-CIMA Impact on Management Practice Award.

#### Dan O'Leary

Dan O'Leary was awarded the 2020 Outstanding Educator Award by the Strategic and Emerging Technology Section of the American Accounting Association.

### MEDIA MENTIONS

#### Ruben Davila

Ruben Davila was quoted in *Business Insider's* article: "How \$2 Billion Went Missing From German Fintech Wirecard."

### PRESENTATIONS

#### Chrislynn Freed

Chrislynn Freed was a speaker in a session at the CalCPA Education Foundation's Accounting and Assurance Conference on Oct. 29 on "The Future of Accounting Education."

### Dan O'Leary

Dan O'Leary recently presented the following:

"Analytics in Accounting and Auditing" panelist at the American Accounting Association National Meeting, in Atlanta, Aug. 11, 2020.

"UiPath and RPA in the Classroom" at the RPA Education Summit II (Robotic Process Automation) - UiPath, Sept. 17, 2020.

"Open Information Enterprise Transactions: Business Intelligence and Wash and Spoof Transactions in Blockchain and Social Commerce" at the World Continuous Auditing and Reporting Symposium in Spain, Sept. 24, 2020.

"RPA (Robotic Process Automation): State of Adoption and AIS Research Opportunities" at the American Accounting Association - AIS Section Meeting, Sept. 25, 2020.

### PUBLICATIONS

#### Ph.D. student Jesse Gardner & Shane Heitzman

Ph.D. student Jesse Gardner's paper with Shane Heitzman and Merle Erickson (University of Chicago), "Altera and the GAAP Financial Statements of Other Public Firms," was published in *Tax Notes*. The article was cited in Altera's brief to the Supreme Court in a June 1, 2020, petition for writ of certiorari in Altera Corp. vs. Commissioner of Internal Revenue.

#### Ken Merchant

Ken Merchant's paper (with D. Otley), "Beyond the Systems Versus Package Debate," was published in *Accounting Organizations and Society*.

#### Richard Sloan & Ph.D. student Ryan Erhard

Richard Sloan's paper with Ph.D. student Ryan Erhard, "Does Low Latency Trading Improve Market Efficiency? A Discussion," was published in the *Journal of Accounting and Economics*.

#### Mark Soliman

Mark Soliman's paper (with J. Jennings and H. Seo), "The Market's Reaction to Changes in Performance Rankings," was published in the *Review of Accounting Studies*.

Soliman's paper (with A. Lopes and I. Lourenco), "Is the Relation Between Non-Controlling Interests and Parent Companies Misleading?," was published in the *Australian Journal of Management*.

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**James R. Parks Endowed Chair in Accounting**

Jim Parks '72, MBT '75

**Frey Family Endowed Scholarship**

John MAcc '91 and Kristi Frey

**Bessolo & Haworth Endowed Scholarship**

John '76 and Kim Bessolo and Bessolo & Haworth

**The Lola K. Antognini Ph.D. Suite**

Joan Stout donated \$150K to name the Ph.D. suite in honor of her daughter, Lola K. Antognini '19, as part of the accounting building renovation.