Anonymous gift establishes scholarship in honor of KPMG partner, board member and alumnus John R. Taylor ’73

An anonymous donor has pledged $500K to establish a scholarship in honor of John R. Taylor ’73. A retired audit partner with KPMG and longtime member of Leventhal’s Board of Advisors, Taylor passed away in April. Dean Bill Holder observed: “Following his graduation from USC Leventhal, John Taylor flourished in his professional and personal life and made consistent and substantial contributions of time, talent and treasure to USC Leventhal. Particularly noteworthy was his service on our Board of Advisors. I always knew that in any situation, John would be there to provide wise counsel and advice with the absolute best interest of our school in his heart. This tremendous and anonymous gift creating a perpetual endowed scholarship in his name is a most fitting legacy for him. We will miss him greatly.”

Taylor joined KPMG’s Los Angeles office in 1973 upon graduating from USC. In 1984, he was admitted to the partnership. During his 38-year career at the firm, he served as the lead audit engagement partner for numerous publicly held banks, depository institutions and financial services clients.

Upon his retirement in 2011, Taylor continued his work by serving on the Board of Directors and Audit Committee for Hope Bancorp Inc. and Bank of Hope; director and Audit Committee chairman for Kennedy Wilson Holdings Inc.; and director and treasurer for USC Verdugo Hills Hospital Foundation.

Professor of the Practice John Owens worked at KPMG for 38 years and was an audit partner for 27 of those years. “I met John my first day with the firm in 1977,” he said. “I spent my first week working on introductory training material, and John was assigned to me as the senior to help me through that material.

“John was well liked by everybody. He was a real leader within the firm. I can think of a few tense situations where John would relax the mood in the room. He was at the center of things most of the time and set the tone for KPMG’s L.A. office. He was a great guy to work with.”

Congratulations and Thank You, Bill!

William Holder has been reappointed as dean of the USC Leventhal School of Accounting, effective July 1, 2021, for a three-year term. Marshall Dean Geoff Garrett also invited Holder to join the Dean’s Cabinet.

Holder is a professor of accounting and holds the Alan Casden Dean’s Chair of Accountancy. He has served as dean of the USC Leventhal School of Accounting since 2011. He was previously the Ernst & Young Professor of Accounting and director of the USC SEC and Financial Reporting Institute and has published extensively on financial accounting and reporting auditing.

Among his myriad accolades and achievements, Holder has been named to the “Top 100 People” list for the accounting profession twice, received the AICPA Gold Medal for Distinguished Service, and served on several governance and standard-setting authorities as well as provided expert congressional testimony during the passage of the Sarbanes-Oxley Act.

“Leventhal has gone from strength to strength under Bill’s leadership,” Garrett said in an announcement to the Leventhal community. “Most notably, Bill has overseen an ambitious and highly successful faculty hiring campaign that has netted numerous new senior and junior faculty at the pinnacle of their fields who have added even more luster and dynamism to an extremely distinguished school.

“Bill has also had an impressive track record in fundraising, with Leventhal receiving over $50 million in donations during his deanship,” Garrett continued. “His and the school’s close working relationships with the most senior executives at the Big Four accounting firms, many of whom are Leventhal alumni, are exemplary.”

Garrett concluded, “Leventhal is in tremendous hands.”
A Special Message From the Dean

To the USC Leventhal Community...

I consider it a tremendous honor to be asked to serve for an additional term of three years as dean of the Leventhal School. I appreciate the support and confidence that so many of you have expressed in me, and I shall do my best to be worthy. I expect a substantial amount of activity in the coming year as society recovers from the pandemic and adjusts to a new normal. Although there will be many challenges to meet and overcome, I am absolutely confident that USC and our schools will manage their way through these difficulties successfully.

My priorities over the next few years include three major initiatives that we must address to maintain and advance the Leventhal School: faculty, curriculum and facilities.

First, there is no higher priority than maintaining and developing the exceptional quality of our Leventhal faculty. We must continue to attract the best minds in the academy. We have made tremendous strides in developing a faculty with exceptionally energetic researchers who develop and disseminate knowledge through publication in the world’s most prestigious academic journals. These individuals also share that knowledge personally with their students, and this provides a tremendous advantage as we compete for exceptional students. Also of great importance is maintaining a faculty steeped in practice. The enriching effect of the professional experiences those faculty bring to Leventhal helps us provide an exceptional educational experience.

Second, we must have a curriculum that is and remains state of the art. We have commissioned a Special Committee on Curriculum charged with designing a coherent and integrated academic program that will result in a student completing both undergraduate and graduate degrees in accounting. The committee is also looking to embed the learnings from the graduate programs in Data & Analytics, as well as emerging areas like environmental, social and governance (ESG) reporting, while maintaining our focus on fair value accounting throughout the academic program that will result in a student completing the professional experiences those faculty bring to Leventhal helps us provide an exceptional educational experience.

Finally, I have great hope that we will finally be able to move forward on the long-anticipated accounting building renovation, and to honor and fulfill the commitments we have made over the years to our generous supporters. In the coming months, I will provide updates on our plans for achieving a state-of-the-art facility to match the quality of a Leventhal School education.

In closing, serving as dean of the Leventhal School has been a tremendous honor and a great privilege. Whatever has been accomplished and what is to come are made possible only through the efforts of a talented and tireless staff, a phenomenal and dedicated faculty, exceptional students, a supportive administration and our many friends and alumni who give back in so many ways. I can only thank each of you for your contributions to our school. We are truly fortunate to have such a hard-working, dedicated and generous Leventhal family. Thank you.

Fight on!

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

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LEVENTHAL by the Numbers

Number of years Chrislynn Freed served on the faculty (see page 6)
1981

Year retiring professor Merle Hopkins started as assistant professor (see page 4)

Amount of an anonymous pledge to establish a scholarship in honor of John R. Taylor ’73 (see cover)
$500K

Number of participants at the first-ever virtual USC SEC and Financial Reporting Institute (see page 14)
340

Year Commencement speaker Bret Johnsen ’91 joined SpaceX as CFO (see page 8)
2011

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Mentors and Mentees

Article in the Journal of Accounting Research is a special collaboration

Patricia Dechow and Richard Sloan were mentors to Mark Soliman when they were at the University of Michigan, serving on his dissertation committee and co-authors on his first publication. Now as colleagues at USC Leventhal, the three professors have published a paper with Ph.D. candidate Ryan Erhard, bringing together two generations of mentees.

“Implied Equity Duration: A Measure of Pandemic Shut-Down Risk” was published in the Journal of Accounting Research. The authors wrote in the abstract: “Pandemic shutdowns primarily impact short-term cash flows, thus they have a greater impact on low-duration equities. We show that implied equity duration has a strong positive relation to U.S. equity returns and analyst forecast revisions during the onset of the 2020 COVID-19 shutdown.”

Dechow is Robert R. Dockson Professor of Business Administration and professor of accounting; Sloan is Deloitte and Touche LLP Chair in Accounting and professor of accounting; finance and business economics; and Soliman is professor of accounting.

“Richard and Patty taught me so much, and now, some 20 years later, they are passing this mentorship to Ryan,” Soliman said.

“Working on this project was especially memorable because we analyzed the data in close to real time as the events were unfolding,” said Erhard. “I learned so much working with Patty, Richard and Mark. They are incredible mentors.”

Link to the paper:

A short Tommy Talk that gives an overview of the paper:
https://vimeo.com/448648225

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"https://vimeo.com/448648225"
I was very impressed with the faculty that I met with, and I thought they were a classy group of people,” Hopkins said. “And that started my attraction to USC.” The next year, he had an official interview and a job offer. “As I’ve said before, when I came from Michigan, USC adopted me.”

Hopkins started as assistant professor in 1981 and served as assistant dean from 1984 to 1986. He took some time away to work for Price-Waterhouse and then taught for Pepperdine University before returning to USC as a full professor of clinical accounting in 1995.

During his tenure at USC, Hopkins conducted research on support for the hypothesized importance of expected cash flows to firms. He served as assistant dean (with founding Dean of the School of Accounting Doyle Williams). He took on leadership roles with Beta Alpha Psi, an international honors organization for accounting, finance and information systems students. And he was extensively involved with programs conducted by the USC Office of Executive Development.

But perhaps more than anything, he is known as an inspiring and beloved teacher and mentor to thousands of students over the decades. “It was all about the students,” Hopkins said. “I want to be remembered for having played a very important part in their lives while they were students and in their careers that followed.”

Right after commencement, we asked Hopkins to talk about his experiences.

Your last year must have been so different than your previous ones! What was it like?

Teaching and motivating students has been one of the highlights of my professional life. So it was frustrating not being able to interact in the normal way with students this year. I did form a lot of good bonds with individual students, but on a much smaller scale. And, you know, I never imagined that my last year of teaching would be done like that. It was unbelievable.

Several students said, when you come back to LA — they know that I’m moving out of state, although I will visit LA regularly — it would be fun to have a cup of coffee. When I do return to LA, I’ll email the students that I will be in the lobby of the School of Accounting on a given day at a given time and please stop by and say hello, and it will be gratifying to me if some of them are available to do that.

What were you involved with online learning long before the pandemic? So were you well prepared for teaching during the pandemic?

It was a big change. The online classes that I started were back in ’98. ’99. It’s when I taught major sections of Principles of Financial Accounting. The classes were live, but they were recorded. So students could watch the recordings later if they wanted. For some students this was a big advantage, which was that students always had the option of coming to office hours to talk with me or a TA. When we started the major sections, I had told Ken Merchant, who was the dean who hired me, I was going to need a lot of TAs. Without batting an eye, he said, you can have anything you want. We put together a budget that allowed me to have an average of 30 TAs. We were able to schedule office hours from 9 until 5, four days a week, so that any student that wanted to pop in for office hours and clear up any questions somebody was there. We had labs on Fridays, which were a different way of doing office hours, but they were for groups.

The major sections were a very popular way of teaching accounting. I didn’t get to know the students as well as I would have wanted, but there’s a big difference between looking at a class of 50 students and looking at a class of 250 students. You cannot make eye contact there’s a big difference between looking at a class of 50 students and looking at a class of 500 students. You cannot make eye contact. And I think it was in their best interest to reduce their sense of isolation.

Can you share more about what you’ve enjoyed about being a professor at USC Leventhal?

One, I’m a big believer in the value of an accounting education as part of a business career. You don’t have to be an accountant, but knowledge of accounting contributes to one’s ability to be successful in a business career. What really made this career interesting for me was teaching something in which I am a passionate believer.

I have enjoyed the relationship I’ve had with teaching and with students. I really can’t describe why I was able to be an effective teacher, but from the very beginning, I knew that it was working at USC as it had at Michigan State while in my Ph. D. program. Several years ago, I was hired by Doyle Williams and I was talking about teaching. He told me that the day after my first classes at USC, a student came into his office to thank the School of Accounting for having hired such a teacher. When he told me that story, I found it amazing a student would do that.

What would you like to be remembered for?

I want to be remembered for having played a very important part in the lives of students while they were students and in their careers that followed. Half the names in my address book are names of former students, and I interact with them on a regular basis. Just before I took this job, I had to cancel dinner plans with one of my former students from 40 years ago, from Michigan State. Her son was in my class this semester. About six months ago, when students registered for spring, she called me to make sure I was still teaching the Principles of Financial Accounting. She said, I want my son to be in your class. That is the third time that I have a student of a Michigan State student in a USC class. I’ve also had lots of students whose parents had been in my USC classes. I’ve influenced a lot of people in positive ways, and that’s incredibly gratifying.

What do you consider your greatest career accomplishment? Leventhal was very good to me by giving me the opportunity to do this career in academic accounting, and in return, I think I was very good for creating a positive environment for students. I’ve had countless students who have told me that they decided to pursue accounting because of my classes. When I say countless, I’m not kidding, I’m talking about anywhere from 40 to 60 years old, who needed knowledge of accounting in order to help their organizations to be more successful. And there was one student who was directly or indirectly from a student who told someone or told me that they had made the decision to pursue accounting because of the class that they had taken with me. It’s something I’m very proud of, because I believe in the value of accounting knowledge as part of a business career.

I think that any person is very lucky if privileged enough to earn a living doing something they truly enjoy. At my Zoom “going away” party, I made this comment to my colleagues: “It’s very hard to retire from a job you love.”

What are your retirement plans?

My passion will be, as long as I can, to travel extensively. My two favorite places at this point are Italy and France. And just this morning, I was looking at places in Italy that I haven’t been, and I cannot wait until I’m able to comfortably plan another trip to Italy. I’m moving to Michigan — I have family there — and I’m thinking that maybe after New Year’s I want to jump on a plane and go to Italy. I haven’t traveled within Asia yet. I’d like to go to Vietnam. The last time I did a trip was to Spain, Christmas of 2019. And then shortly after that the virus put the clamps on things. So I’ve given up two years of travel. And you can’t get them back. I have friends all over the country — Oregon, San Francisco, North Carolina — and they have all said well, now you can come visit. I also want to spend more time working out. I’m going to get a trainer again and get back into that.

You did a lot of work with executive education and helped develop a Master of Medical Management program. Can you tell us about those experiences?

What was fun about all of those experiences was taking basic accounting knowledge and sharing it with mid-career professionals in a variety of industries. I spent a lot of time teaching accounting to engineers, and a lot of time teaching accounting to practicing physicians, all because those people moved into management but didn’t have the business background. It was incredibly rewarding to be able to explain accounting in ways that they not only can understand it, but use. They would come back to subsequent sessions and make comments like, wow, I got to use what we learned last time in a board meeting.

The Master of Medical Management program went on for 20 years. That’s a long time, relative to my career. I mean, half of my career was being involved in that program. It only ended two years ago. It was incredibly satisfying to take accounting and teach it to people who were anywhere from 40 to 60 years old, who needed to know accounting in order to help their organizations to be more successful.

Why did you want to come to USC from Michigan all those years ago?

The short answer to your question: It was the people that I met and the people that I got to work with over the years. The first time that I met any of the faculty members at the USC School of Accounting was in 1978. I was still a Ph. D. student at Michigan State, and I was very impressed. The reason that I had that “getting acquainted” session with USC was because of Andy Mossich. And then there was Merle Hopkins. I had been a visiting faculty member at USC for two years in the ‘70s. As he got to know me, he said, I think you would fit very well at USC. So he recommended me to Doyle Williams, and we had a conversation at the AAA convention that year in Denver. I interviewed formally the next year at the convention. USC made me an offer to visit the campus and, the rest, as they say, is history.

Of your many honors and awards, which one means the most to you?

That’s easy: the Golden Apple. The reason that award is so special is that it’s from the students. When that award was created in 1985, I was one of the first two winners. And this year, the last year that I could win, I won again. To have one from the first year it was created and in my last year at USC is an amazing source of pride. It’s really special — like bookends on my career.

Is there anything else you want to add? It’s been wonderful to talk with so many wonderful colleagues over all the years. I regret the list is too long to allow me to list the names individually. If you are reading this, you know you are in that list. It has been a wonderful journey.
After 23 years, your last year must have been so different. What was it like?

To be honest, it was not by my choice. I'm one of those professors who's really energetic, and I walk the class. I look at everybody while I'm teaching, and try to read everybody's faces to see if they're lost and if I need to say, 'Is there something you don't understand?'

And you know what? You can't gauge the reactions of 60 students in the virtual environment, you just can't. It was really hard to manage that many students for the class. I was lucky that I had my instructional assistants there to monitor the chat, to see if there were questions. But sometimes I could feel some students were having a hard time, and I would reach out to them and suggest, "Let's have a Zoom meeting."

Before you started teaching at USC Leventhal, you joined the staff and earned your Marshall MBA. Tell us about your early years here.

I met my husband and I got married, we moved from Florida to California so he could get his Ph.D. at Leventhal, and I transferred offices with my firm. I was hired to be the director of professional programs at Leventhal, to take over the CPA Review program and develop some conferences. At the time, I was up for partner of a CPA firm, and it was deciding whether to take a two-thirds pay cut. Another firm was asking me to work for them, guaranteed partner in a year. But I wasn't really happy at the firm, so I decided to come to USC and try a new experience. Because my husband was in the accounting Ph.D. program, I got to know everybody, and I was doing recruiting for our firm. Also, in the national office of the firm, I worked for, I worked on developing our audit approach and developing programs, so I was very ingrained in academic teaching.

I directed the professional programs, and then they decided I should be the full-time director of the M Acc, Master of Accounting program.

What did you accomplish with the M Acc program?

I really revamped and grew that program. When I took it over, it was a two-year program and I think we had eight full-time students. I looked at what other schools were doing, and the University of Washington had this intensive accounting program. I suggested her use that as a tool to recruit students that are liberal arts majors. In our first year, we had 12 students and KPMG sent us some students. I went around the country to liberal arts schools recruiting, I went to campus interviews, I went to historically black colleges to get students to come to our program. I remember a lot of parents would come up to me at commencement and say, "My son was graduating with a liberal arts degree, and I didn't know what he was going to do. Now he's going to go in a Big Four firm!"

What did you enjoy most about being a professor?

I enjoyed working with the students, inside and outside the classroom, and mentoring. I won a couple of mentoring awards.

When I was director of the M Acc, I used to do mock interviews with the students, review resumes, all of that. Actually, this is a very sad story. One of my former students died, had a massive heart attack very young, and his mother wanted me to have lunch with her. And I did. She had the video of her son and me doing a mock interview. And she said, "This is the only video I have of him as an adult. And to see him and see how nurturing you were, how nervous he was. That video, it just breaks my heart to watch." And when she told me, I was really hysterical.

It's just those little special things that you can do to build a family. One of my deans called me selfless because I just cared — my students were like my own children, and I'm there to develop them and nurture them. I've had some students this last year that came from very poor backgrounds. One was in a very rough neighborhood, and he was trying to interview and he had no clothes. My husband asked one of his former students, who actually grew up in that neighborhood but pulled himself out of it, to take this student to a store, and we gave him some money to buy clothes. I had another student who was in the foster care system. One of my husband's employees was a mentor to foster care kids and told him to take my class. So he came to my office to show me what he's going to wear to Meet the Firms — he had wrinkled khaki pants, and he didn't know how to tie a tie. I told him to apply for this raffle to get a gift certificate from Brooks Brothers, and he ended up winning.

I asked this mentor to take him to Brooks Brothers, and we paid the difference between what he won and what he needed. And he ended up becoming an instructional assistant for the dean. He's really, really smart.

You have also given back financially to your alma maters. Your husband and I believe in giving back to educational institutions. Because he has his Ph.D. and I have my MBA from USC, you will see our names on a bench in front of Polkovich Hall, and our names are on the right wall as you enter from the front.

When I graduated from the University of Florida, I had no money to move to Miami from Gainesville, so I had to get a loan from my firm. I was having to pay back this loan and working to support my two daughters. It was really, really hard. My husband and I — we both graduated from Florida, we feel so strongly about Florida — have endowed a scholarship at the University of Florida, where I'm on the board. It's called the Chrislynn Freed Outstanding M Acc student, and the faculty pick that student, and the student gets the earnings of the endowment to start their career. They're getting about $10,000.

What do you consider your greatest career accomplishment?

Creating and growing the M Acc and the intensive accounting program. Growing that program and bringing in students that the firm's love, which was a whole different type of student — liberal arts students from great schools. Irene was a big feeder (now they have their own M Acc program), Pomona and Occidental College — that's where I recruited the athletes, basketball and football players. They knew about teamwork, and that's what firms like, that sense of camaraderie and building a team. These students were highly recruited and have done very well in the profession.

Of all the honors and awards you have received, which means the most to you?

Every single one. To think that I got three Golden Apples — your students have to vote for you, and there has to be a student champion — and the mentoring awards — you have to have recommendation letters, and I got one at the graduate and one at the undergraduate level — was pretty amazing.

But I would have to say, to get the Outstanding Educator Award from CalCPA. This award is given to the outstanding professor in the whole state of California. Merrie Hopkins got that award last year. When I got that award, I was trying to get on the board of CalCPA, the year before I tried and I didn't get it. But I was running that year, and Charlie Osaki actually did the presentation of the Outstanding Educator Award before the vote for the board. And he read letters from my former students to the group — and I was crying. He solicited letters from my former students because he had hired them when he was recruiting at Deloitte. These letters that the students wrote were so heart-wrenching — and those students are people that I became very close with over the years. And then they did the vote. And I got 100 percent of the votes. So I always say, "Timing in life is everything."

What are your retirement plans?

Spend time with family, especially my grandchildren, travel, and improve my golf game.

You know, even though the pandemic has been really hard, I tried to look for silver linings. One of the silver linings was I got to spend so much more time with my grandchildren. My husband works in New York, so once I retire, I'll be able to go to New York. He gets to go to Rangers games, and Yankees and Nets games, but I was always working and not able to go anywhere. My daughter lives in Eugene, Oregon, and Silver Spring, Maryland, so I'm going to spend a month with him in Hawaii in August. And we'll just golf every day, so I'm going to get my handicap down. And then I'm going to travel to all those countries that we were supposed to go to last year, like Europe, the Galapagos Islands, New Zealand, and Iceland.

Can you share something personal about yourself?

You know, I'm pretty much an open book. I think I list a lot of my students love this story because I shared this when I was teaching a class of transfer students. But a lot of people do not know I got married very young. Out of high school, I married this guy in a rock and roll band. He was almost famous. I always say that Kate Hudson played me in that movie, Almost Famous. I was 17 years old when I had my first daughter. When I was 21, I was divorced and had two daughters, and I was 26 — what am I going to do? How am I going to take care of these little girls?

I got a job as a bookkeeper, and I saw how much the accountants made, so I said, I'm gonna go to college. I went to community college, I worked full time and did community college during my lunch breaks and at night. I got my parents to move to Gainesville to help me take care of my girls while I went to the University of Florida. And if it wasn't for government programs, I could have never made, so I said, I'm gonna go to college. I went to community college, I worked full time and did community college during my lunch breaks and at night. I got my parents to move to Gainesville to help me take care of my girls while I went to the University of Florida. And if it wasn't for government programs, I could have never
“Per aspera ad astra”

Thank you. Good afternoon, Dean Holder, fellow Leventhal Board members, faculty, parents, family, friends and the Class of 2021. It’s an honor to be here with you today.

As I proudly watched my son graduate from Leventhal three years ago, and spoke with his friends, I was struck by the fact that your generation is smarter than mine. Too many of my generation were focused out of the gate on making something out of themselves and following a pre-defined route or career; whereas I hear over and over again from your generation that you want to make an impact and do something that allows you to make a difference in making society better.

If you told me when I was a college student 20 years ago (well, actually 30 years ago, now that I think about it), that I would be given the opportunity to give a commencement speech to an illustrious group such as this, I would have seriously doubted you. The fraternity boy that had trouble just making it to his 8 a.m. classes on time, and working just hard enough to receive a 3.3 GPA with plenty of “balance” in his college experience. See, you just never know...

My journey after college started in a very traditional manner for a USC Leventhal accounting major, with my first few years in a Big 4 public accounting firm earning my CPA, and then moving on to the corporate world. I certainly benefitted from working for two of the most successful semiconductor companies in Southern California while the founders were still with each of them as well, but I think the factor that served me the most was my willingness to work hard and go after rotational opportunities to challenge myself whenever they were available.

Then, 10 years ago, one of those rare moments in your career occurred for me. I received a call from a board member of a company called SpaceX. Now, mind you, at that time most people had never heard of SpaceX, and when I initially heard the name the first thing that came to my mind was — “is that a storage company?” I quickly explained that I was not an aerospace guy, but a tech guy, and was told “perfect” — as SpaceX is a tech company that happens to be in aerospace. Sure enough, as I came in for my initial interview and met with Elon and saw the rocket factory where the actual spacecraft were being built right in front of me, I realized that this was one of those opportunities I couldn’t pass up. I remember calling my wife on my drive home and telling her, “we are moving back to LA!” I explained to her that rockets are much cooler than chips — and, more importantly, that this was the opportunity I had been waiting for to be part of a mission I was truly passionate about.

On my first day at SpaceX as the first CFO the company had ever had after being in business already for nine years, I realized that I had definitely taken one of those risks that I had always preached to others about. I was sharing an office not much bigger than a coat closet with my only finance employee and putting the list together of all the challenges ahead.

If you told someone today that you were leaving your job to work at SpaceX, they’d probably wish you well. But back when I made the decision to leave my comfortable public company CFO job for SpaceX, that wasn’t necessarily the case. I remember friends and family throwing around words like “ill advised” and “have you lost your mind?”

At that time, SpaceX was a struggling start-up. The pay was mostly speculative, based on the success of the company, and this was...
As I look out at everyone gathered here today, I can feel that same
A little background for those of you unfamiliar with what we do at
One of the most exciting parts of my job is launch day. The launch
But there was a time, not so long ago, that a lot of people had
I felt something I hadn't felt before in my career — genuine
To be fair, they had a point. When we first started out, the company was made up of just a few people who really didn’t know how to make rockets. Don’t get me wrong, we had some very smart people who worked really hard at it. As it turns out, failing is a lot of work. One of my favorite quotes from Elon Musk is: “If things are not failing, you are not innovative enough.”
What many people don’t know is that SpaceX was nearly run out of money. After three failed launch attempts, we only had enough money to fund one more. If we didn’t nail that fourth launch, that probably would have been the end for SpaceX. But fate liked us that day and the fourth launch worked.
But when you’re pushing the boundaries of what’s possible, when you’re doing something that has never been done before, there’s one thing you do. You’re not going to fail. All you can do is learn from experience and use it to get better, then you haven’t failed at all.
One more piece of advice to you is that if something sparks that passion in you —

Bret Johnsen ’91 is chief financial officer of SpaceX, overseeing the long-term financial development of the company, interfacing with the financial community and managing the company’s internal financial operations. He brings more than 20 years of financial leadership experience to SpaceX, mostly in high-profile, publicly traded companies. He has served in this role since joining SpaceX in 2011. Previously, Johnsen spent nearly a decade at Broadcom Corporation, the world’s largest manufacturer of semiconductors for wired and wireless communications, where he helped transform the company into a leading Fortune 500 technology company. Starting out as controller for a number of business groups within Broadcom, he quickly rose through the ranks. He was ultimately named vice president, corporate controller and principal accounting officer, overseeing an 80-member accounting organization in nine countries.

After leaving Broadcom, Johnsen served as senior vice president and chief financial officer for Mindspeed Technologies in 2010. He was named “CFO of the Year” by the Orange County Business Journal for bringing the chip maker through the recession by cutting costs, reworking debt, selling stock and raising cash through patent sales. Johnsen holds a Bachelor of Science in accounting from the University of Southern California and a Master of Science in finance from San Diego State University. He is a certified public accountant in the State of California.
That’s not to say that doing what you love won’t be hard. But it’s a different kind of challenge. It’s one that you wake up excited to take on instead of dreading. It makes you leap out of bed instead of hitting snooze three or four times. You’re going to work hard no matter which choice you make, so it might as well be the one that you’re passionate about.

So don’t let people talk you into doing the safe thing. Listen to that voice inside of you and decide what it is that you are passionate about and go after it. Don’t be afraid to take risks along your journey. To quote my fellow alumnus, Will Ferrell, in his USC commencement address, “Enjoy the process of your search without succumbing to the pressure of the result.”

What gets me out of bed each morning is waking up with a sense that the future is going to be better than the past. For me, that means a future where we’re out exploring the stars and making the world a better place. My hope for all of you is that you find that thing that gives you hope and makes you feel optimistic about the future. Good luck on your journey, and congratulations to you, the University of Southern California Leventhal School of Accounting Class of 2021, on all of your achievements. Thank you.

**UNDERGRADUATE COMMENCEMENT SPEAKER**

**Grace Fogel**

**Degree:** B.S. Accounting  
**Hometown:** Yucaipa, California  
**Plans after graduation:** In July, I will start a position with Deloitte’s Los Angeles Audit & Assurance practice.

**Best part of your Leventhal experience:** The best part of my Leventhal experience was being taught by expert faculty with extensive experience in the accounting and business fields. My favorite Leventhal memory was participating in a class visit to the L.A. Rams facility in Playa Vista, California. It was enlightening to engage in small group conversations with a number of executives and accounting and finance personnel of the L.A. Rams, L.A. Chargers, and SoFi Stadium. For me, the experience shed light on the vast range of opportunities available in the accounting field. My classmates and I learned about how accountants function within a professional sports team, as well as their responsibilities to budget and forecast for a large-scale development project like the SoFi Stadium. We also learned about contracting and the dynamic between both the Rams and Chargers sharing the venue. We were even able to view a large 3-D model of the state-of-the-art stadium that would soon open in L.A.!

**Speech highlights:**

“No matter how we arrived at Leventhal — entering as first-years, making the decision to transfer, changing majors, or even adding a second or third — we were delighted and proud to call ourselves the newest members of the Trojan Family. We may not have known exactly what was in store for us, but after the grand welcome we received, we quickly realized the possibilities of a Leventhal education. … We entered USC as curious, excited students, and thanks to the support of our Trojan Family, we now emerge as capable scholars and leaders, who certainly know a thing or two about debits and credits.”

“At our new student convocation, we all remember Dean Holder’s inspiring message that Leventhal graduates will become skilled in the language of commerce and work to ensure economic stability and advance prosperity for people across the globe. We are now confidently equipped with the skills and knowledge to make that pursuit, proudly represent Leventhal — our new alma mater — and do each other proud.”

**GRADUATE COMMENCEMENT SPEAKER**

**Kelly Mercadé**

**Degree:** Master of Accounting  
**Hometown:** Pasadena, California  
**Plans after graduation:** Audit Associate at Grant Thornton Los Angeles

**Best part of your Leventhal experience:** My fellow classmates! Even though our program was virtual from start to finish, I was able to form friendships and make connections with wonderful people that I am so grateful for!

**Speech highlights:**

“At a time when I was hearing horror stories about online school, I was glad to report to anyone who would listen how effective and engaging my classes at USC were. While the long days sitting on Zoom were tough, the amazing professors were passionate and dedicated and made me feel secure in knowing that I was receiving an equivalent education to the one I would have received any other year.”

“There were unexpected joys to be found in this online world. Going through recruiting wearing slippers instead of heels, having Zoom study groups that you could attend in pajamas, and, even though they weren’t supposed to be on camera, getting to see people’s pets make an appearance in class.”
the nexus of a university, a research lab and O’Leary said he looks forward to working at intelligence. These emerging technologies and artificial Ph.D. students and European business on text analysis, as well as RPA (Robotic Process Automation) in France and research in text analysis and multi-lingual O’Leary, who has a joint faculty appointment at the University of Strasbourg.”

“It is really the who’s who of this area of professional practice,” said Tony Aaron, director of the institute and adjunct professor. “Similar to the year-end event held in December and sponsored by the American Institute of CPAs, our conference is a mid-year update.”

The 2021 conference, held on June 3 and 4, drew 540 participants in its first-ever virtual, two-day format. “We really hit on all cylinders this year with great speakers, moderators and topics,” Aaron said. “And the virtual conference turned out really spectacular. It was better than I could have imagined. I suspect that, going forward, our audience will expect a hybrid experience, and we will definitely be getting input from faculty, the Institute of Work.”

Andreas Simon joins the Leventhal School as professor of clinical accounting. He earned his Ph.D. from the University of Queensland, Australia, and his BA in accounting and finance from the University of Applied Sciences in Berlin, Germany. He completed his post-doctoral training at the University of Michigan and UCLA.

Simon has established a distinguished career teaching and conducting research at several institutions, including St. Mary’s College of California, California Polytechnic State University, where he earned the Ernst and Young Outstanding Educator Award, and Pepperdine University, where he was a tenured professor and earned the Howard A. White Award for Teaching Excellence. He has also been a visiting professor in accounting and taxation with the University of Mannheim.

Prior to his academic career, Simon was a financial analyst and an associate for PwC in Germany. He also served as a range in the German-Army (Deutsche Bundeswehr).

Why did you want to join the faculty at USC Leventhal? My activities as a teacher-scholar demonstrate a successful progress in embodying a holistic approach to higher education. This includes a vigilant focus on the development of people, information quality and responsiveness, both inside and outside the classroom.

“I’ve never seen my role as a professor as just to teach accounting. If students choose to study accounting, I want to do the best I can to give them the tools to be successful in their career, but at the same time, I feel like my role is to show them myself and to make a connection so they are comfortable asking for my guidance. And that only happens if students trust that you have their best interests at heart. That’s what I love about USC and Leventhal. It’s a school with a really high reputation, and I think that you only achieve a higher reputation for excellence if you’re really there for your students. The school has done a lot of things right, and it’s great to be a part of that.

What attracted you to a career in accounting and academia? My mom says she used to call me Professorchen (German for Little Professor) as a child, as I liked to explain to other kids how things worked. So I guess I was meant to be in academia. Actually, it was the interaction with a professor of accounting that made me think about a career in accounting. I took a class during my undergraduate degree in accounting, and his knowledge and enthusiasm about the field helped me enjoy the course and ultimately set me on the path to receive my undergraduate degree in accounting and work at PwC.

I’m an academic at heart, and I love teaching.

What do you love about teaching? And what is your approach? At the center of my teaching is the desire for transformation of my students. The best way of doing this is to create an open learning environment. This means developing a place that is safe to ask questions, to have discussions and to seek personal discovery. I strive for this environment in all the courses I teach.

My teaching philosophy aligns with the framework set forth by the American Institute of Certified Public Accountants (AICPA), which encourages educators to develop analytical skills in students, as well as the Accounting Education Change Commissioners (AEC3) Position Statement, which calls upon educators to develop skills and strategies for lifelong learning.

How does your experience as a CPA and at PwC impact your teaching? I’m passionate about the field, because it helped me grow. There’s so much I learned working at a Big Four firm, and I guess I haven some “war stories.” I try to make my class as applicable to the real world as I can. I try to stay in touch with the profession to make sure that what I teach my students is really what the professionals are interested in, so the students can hit the ground running.

What is your area of research expertise? My research expertise lies at the intersection of financial statement analysis, performance of security analysts’ outputs, information disclosures and the behavior of investors. My current projects range from investigating the relation between management’s growth forecasts during conference calls and the response by Wall Street analysts to how Wall Street analysts’ behavior is influenced by fundamental and non-fundamental factors. I have published in Contemporary Accounting Research, Accounting Horizons, and Journal of Business, Finance and Accounting, to name a few.

You had a study abroad experience at UCSD as an undergraduate. Was that your first visit to California? Yes, in 2002. Loved it. Got into surfing and really enjoyed the California lifestyle. Also, I met my future wife. On a more serious note, the opportunities that California provides are amazing. What are your future plans in terms of your career and research? I want to continue to develop my research and teach courses that are relevant to the industry.

USC Leventhal Welcomes Professor Andreas Simon

Andreas Simon joins the Leventhal School as professor of clinical accounting. He earned his Ph.D. from the University of Queensland, Australia, and his BA in accounting and finance from the University of Applied Sciences in Berlin, Germany. He completed his post-doctoral training at the University of Michigan and UCLA.

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Opening Doors for Students

Leventhal alumni and board members host site visits at their internationally esteemed businesses

SpaceX, Disney, Snap Inc., Los Angeles Rams and Chargers, Salesforce.com. Each spring, USC Leventhal juniors visit different companies to learn about how they run and the career paths within them for accounting grads, and expand their network. The opportunity is a typically Trojan one, bringing together faculty, Leventhal Board of Advisors (BOA) members, and alumni for the benefit of the students.

"Many of them are capturing business cards and learning about internships and jobs after graduation as well," said Doug Wride '76, chair of the BOA's Business Partnerships Committee. "Between Snap, Salesforce and Disney alone, you’re probably talking about well over a hundred internships per year for accounting majors, so there is a lot of opportunity there."

Wride got the idea for these “field trips” when he was teaching as an adjunct in the Master of Accounting (MACc) program between 2013 and 2016. He had retired out of industry and developed a managerial accounting course with the help of Professor of Clinical Accounting and Associate Dean for the MAcc and MBT (Master of Business Taxation) Programs Shirley Maxey.

Wride decided to take them inside. He reached out to fellow Leventhal Advisory Board Member Bret Johnson ‘91, CFO at SpaceX, and set up a site visit.

“We all went down to SpaceX for a day and got to see how the business runs, how they use the numbers, and how they use that data to make decisions on how to run the business. The students had a great time — it’s obviously a very exciting environment,” Wride said. “They also got to see this wide variety of career directions, all coming out of an accounting degree. That was important because most of us don’t necessarily end up as a partner in a Big Four CPA firm.”

On top of that, the alumni and other professionals enjoyed the opportunity to be involved in the educations and futures of the Leventhal students. “Those alumni at SpaceX were giving back to the university and profession in a meaningful way, interacting with those exciting bright, young people, and it’s something other than just writing a check,” he said.

When he stopped teaching, Wride took the idea for these site visits to his fellow Leventhal Advisory Board members. The idea took off, and Associate Professor of Clinical Accounting Smrity Randawa got on board as faculty sponsor. “She’s been with us every step of the way. She’s just fabulous,” Wride said.

Some of the alumni in top leadership roles who have hosted site visits include: Jim Gray ’90, VP and segment controller at The Walt Disney Company; Darline Llopis MACc ’11, controller of the Los Angeles Rams; and Tim Stone ’89, former CFO of Snap Inc.

In 2021, COVID and the rise of Zoom brought a new opportunity, outside of Los Angeles. While they could never have taken a bus of 50 students to San Francisco, Joe Allison, BOA chair and executive VP, chief accounting officer and controller at Salesforce.com, suggested a virtual visit.

“It was great exposure to a company which was a complete pivot within the industry. The idea that you would store your sales and customer information in the cloud was about as revolutionary in 2000 as the idea that you would actually enter your credit card number into the Internet in 1990 to shop,” Wride said. “And we might never have gotten up there before.”

I know that USC and Leventhal have a lot of international students, and I guess you never know what will happen in life — you might go somewhere to study and then either you get a job or you fall in love or whatever it might be — and on some level, I’m an example of that.

Can you share something about growing up, education and work in Germany?

I grew up in East Berlin, Germany. I was 13 years old when the wall fell, and although most of the defining moments in my life — serving in the German Army, attending university and my first job as a securities analyst — occurred in a unified Germany, I have strong memories of what it meant to grow up under socialism. I am grateful for the fall of the wall and the opportunities that presented themselves as a result of it.

Change is not necessarily a bad thing. It might look like a hurdle and feel hard to get through, but if you are open-minded and embrace change, good things may happen. It’s up to you what you make out of it. Sometimes I share this with my students when it comes up, just for them to see that everything does not have to be on a linear path in life.

What are your interests outside of accounting?

I do enjoy surfing. I think sometimes students look at me as if an accounting professor and surfing don’t go together. But there’s something about the ocean that’s sort of bigger than yourself — I cannot predict what the ocean will do. The waves will do what the waves will do, and sometimes I’m in the right spot and everything clicks, and sometimes I could be out there for hours and nothing. There’s something humbling about realizing that sometimes you just gotta go with the flow. Surfing takes me out of this environment of perfection and rules and numbers, and I’m just there to enjoy myself. And it’s this balance. I enjoy surfing and being at the beach with my kids.

FREED, CONTINUED FROM PAGE 7

SIMON, CONTINUED FROM PAGE 15

I’ve had a very fulfilling career at USC, and I believe — this is from emails I’ve gotten from my fellow colleagues and from people that have retired — that I’ve made a positive impact over the years on over a thousand students. I’ve gone to their weddings, we get together, we go on vacations together. Life is good, and life has been very good.
**Risk Management Program**

**ABSIP Scholarships**

The Spencer Educational Foundation and RIMS honored two senior Risk Management Minors, Shirley Wang and Valerie Xu, with Anita Benedetti Student Involvement Program (ABSIP) scholarships to attend this year’s RIMS Live 2021 in April. The Foundation and RIMS also covered the costs for ABSIP Scholars of a Virtual RIMS-CRMP course and the RIMS-CRMP exam.

Wang said of the scholarship, “As a recipient of the Anita Benedetti Scholarship, I am granted access to a valuable network of industry professionals, who are able to offer guidance and advice in navigating a career in risk management in the current environment. The program is a sound validation for my past effort, as well as an encouragement for my future endeavors.”

Xu remarked, “I was thrilled to have the privilege to attend the 2021 RIMS Annual Conference as an ABSIP scholar. We live in such a rapidly changing world nowadays with the ongoing pandemic, quick adaptation to digitalization, new regulations and changing employee working environments. I loved hearing from risk management experts from different industries at this risk and insurance-centric conference talk about how their companies have been affected and they are dealing with the uncertainty.”

**Women in Risk Panel**

The Risk Management Society at USC/Gamma Iota Sigma partnered with the Marshall Women’s Leadership Board to host a second “Women in Risk Panel” this academic year on March 29. A gifted set of panelists—RSM Manager Alejandro Alanis, Tokio Marine HCC Senior Underwriter Kelly Bailey, Marsh TRAC Associate and recent USC Risk Management Minor graduate Jasmine Klein, and Aon SVP and Risk Management Advisory Board President and Aon EVP John Barrett, Advisory Board Director Kristen Jaconi provided welcome remarks.

USC Leventhal Dean Bill Holder and USC Risk Management Program Director Kristen Jaconi provided welcome remarks. Advisory Board President and Aon EVP John Barrett, Advisory Board VP and Donny Risk Management SVP Steve Wilder, Aon Managing Director and USC Leventhal Adjunct Professor Ward Ching, and Advisory Board member and Chubb SVP Carl Davidson all provided remarks congratulating the students.


USC Cyber Risk Management Webinar

The USC Risk Management Program co-hosted with the USC Dornsife School of Letters, Arts and Sciences Department of Political Science and International Relations and the USC Viterbi School of Engineering Information Technology Program a webinar, Cyber Risk Management in the Wake of SolarWinds. For students in our respective programs on Feb. 26. The online discussion explored the limits of cyber risk management in the wake of SolarWinds.

Our first panel session, moderated by Dornsife Professor and ex-CIA employee Maura Godinez, focused on personal, business and systemic risks associated with both non-state and state cyber incidents. Beadley Southwest/South Central Regional Manager Serene Davis, former Sony Pictures Entertainment Global Protection Services Head Stefan Bernardi, and Jeffier Manglis Butler & Mitchell Partner Michael Gold engaged in a lively discussion on ransomware, cyber insurance, information sharing, and the role of the governmental sector in cyber risk management.

Viterbi Professor Joseph Greenfield moderated the second panel discussing how organizations can most effectively respond to cyber incidents.

Krill Managing Director and Viterbi Adjunct Professor Pierson Clair, CBIZ Director and Cybersecurity Practice Leader Tiffany Garcia, and Palo Alto Networks Senior Vice President Wendi Whitmore contributed to an illuminating discussion often citing recent congressional testimony on the SolarWinds breach.

In addition, USC Chief Information Security Officer Gus Anagnos provided a keynote address on how he is leading efforts to make the USC environment more secure and proactive steps that students, faculty and staff can take to protect their data.

Gamma Iota Sigma member Adyant Agarwal remarked, “The cyber webinar was super informative and taught me a lot about information and how we should be using it. In the age of data and information, I learned a lot about protecting my own privacy as well as taking the initiative to help others protect theirs. It was great to see so many different perspectives and takes from experts in this field and learn about their own experiences in the industry.”

**WSIA Extreme Risk Takers Symposium**

The Wholesale & Specialty Insurance Association hosted a virtual Extreme Risk Takers Symposium on March 3. The USC Risk Management Program and Cal State Northridge co-hosted the symposium. Panel and roundtable discussions focused on parametrics, unusual risks, networking, talent development and careers in the industry. New Advisory Council Member and Crouse and Associates Chief Operations Officer Pam Quilici participated in a panel discussion.

Seventeen USC students attended various sessions. USC Risk Management Minor Gabby Trinh-Williams said of the symposium’s career fair: “Overall, I thoroughly enjoyed the career fair. It was extremely informative, and I loved the chance to get a more intimate look at the industry. I will definitely be recommending the experience to my friends who are also interested in learning more about the insurance industry.”

**Risk Management Minor Virtual Graduation Reception**

The USC Risk Management Program honored the students graduating in 2021 with a Minor in Risk Management and the graduating students who served as Gamma Iota Sigma officers with a virtual graduation reception on May 13. These students and their families Zoomed in from across the United States, Turkey and China. Also attending were members of the Advisory Board and several of the mentors from the Risk Management Minor Mentorship Program.

USC Leventhal Dean Bill Holder and USC Risk Management Program Director Kristen Jaconi provided welcome remarks. Advisory Board President and Aon EVP John Barrett, Advisory Board VP and Donny Risk Management SVP Steve Wilder, Aon Managing Director and USC Leventhal Adjunct Professor Ward Ching, and Advisory Board member and Chubb SVP Carl Davidson all provided remarks congratulating the students.

The Risk Management Minor graduates include: Victor Chan, Eamin da Silva, Mehmet Felak, Janae Gooch, Lingui Gui, Charles Jameson, Jesus Juarez, George Kailiwi, Jenna Kaplan, Dylan Rokos, Benjamin Ronis, Katherine Shiu, Xili Wang, Maria Wharton and Valerie Xu.

The Gamma Iota Sigma graduating officers include: Frances Lailey, Natalie Kojababian, Dylan Rokos, Tyler Sato, Katherine Shiu, Terra-Lynn Tokiwa and Valerie Xu.

**CICA Third-Place Winners**

USC students Natalie Kojababian and Terra-Lynn Tokiwa placed third in the Captive Insurance Companies Association essay contest. Kojababian wrote about how their companies have been affected and how they are dealing with the uncertainty. Tokiwa placed third in the Captive Insurance Companies Association essay contest along with Natalie Kojababian.

The Cyber Risk Management in the Wake of SolarWinds webinar contributed to an illuminating discussion often citing recent congressional testimony on the SolarWinds breach.

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2021 TEACHING HONORS

Congratulations to the faculty who received honors this semester:

- 2021 Golden Apple Winner (Undergraduate)
  - Merle Hopkins

- 2021 Golden Apple Winner (Graduate)
  - Smity Randhawa

- Marshall Faculty Award for Ph.D. Mentoring
  - Regina Wittgenberg Moerman

- Evan C. Thompson Faculty Teaching and Learning Innovation Award
  - S. Mark Young

- Dean’s Award for Community Service
  - Kristen Jacobi

2021 LUMINARY AWARD WINNER

Congratulations to Audrena Goodie, administrative assistant for Leventhal and the Office of Diversity, Equity and Inclusion, for winning the 2021 Luminary Award for Leventhal. The award is given to a staff member who goes out of his or her way to help and uplift colleagues.

APPRENTICES

- Christoph Freed

AWARDS AND HONORS

- Daniel O’Leary
  - Daniel O’Leary was awarded a Fulbright grant from the Franco-American Fulbright Commission to pursue research in computer science at the University of Strasbourg.

- Fiona Yingfei Wang (Ph.d. candidate) and S. Mark Young
  - Doctoral candidate Fiona Yingfei Wang was the 2021 runner up for the MAS Outstanding Doctoral Dissertation Award from the American Accounting Association (AAA Management Accounting) and the Institute of Management Accountants (IMA) for her dissertation: “Innovation Orientation and Employee Non-wage Compensation.” Her dissertation advisor, S. Mark Young, was also recognized. Plaques will be awarded to Wang and Young at the 2022 MAS Midyear meeting.

MEDIA MENTIONS

- Lorien Stice-Lawrence and Forrestor Wong

- S. Mark Young
  - S. Mark Young was interviewed by The New York Times on diversity and inclusion issues at the Oscars: https://www.nytimes.com/2021/04/01/us/oscars-diversity.html.

  - He was also interviewed on the plight of the Hollywood Foreign Press Association by Telerama, the leading source of entertainment news in France.

  - Translation of a quote from Telerama in the article:
    “The dismay at the practices of the association had lasted a long time, but the movements — Black Lives Matter, MeToo... — which have recently emerged have changed the situation.”

  - The dismay at the practices of the association had lasted a long time, but the movements — Black Lives Matter, MeToo... — which have recently emerged have changed the situation.

- Sarah Bonner and Tracie Majors
  - Sarah Bonner and Tracie Majors’ paper (with Kathryn Kadous, Emory), “A Habit Strength-Based Explanation for Auditors’ Use of Simple Cognitive Processes for Complex Tasks,” was accepted for publication in The Accounting Review.

- Ward Chung
  - Ward Chung’s paper (with Paul Walker, St. John’s University), “Rethinking the Impact of Disruption on Enterprise Risk Management Tools and Processes,” was published in the RIMS newsletter. An accompanying RIMS podcast was released in August. Prof. Walker and Chung expect to speak on the contents of their paper at the RIMS Enterprise Risk Management Conference this year.

- Shane Holzman
  - Shane Holzman’s paper (with Rebecca Lester), “Net Operating Loss Carryforwards and Corporate Savings Policies,” was accepted for publication in The Accounting Review.

- Clive Lennear, Jung Koo Kang (Ph.d. student) and Vivek Pandey (Ph.d. candidate)
  - Clive Lennear’s paper with Jung Koo Kang and Vivek Pandey, “Client Concerns About Information Spillovers From Sharing Audit Partners,” was accepted for publication in the Journal of Accounting and Economics.

  - His paper (with Jaime Schmidt and Anne Thompson), “Why Are Expanded Audit Reports Not Informative to Investors? Evidence From the UK,” was accepted for publication in the Review of Accounting Studies.

- Mark Soliman, Patricia Dechow, Richard Sloan and Ryan Erhard (Ph.d. candidate)
  - Mark Soliman, Patricia Dechow, Richard Sloan and Ryan Erhard’s paper, “Implicit Equity Duration: A Measure of Pandemic Shut-Down Risk,” was published in the Journal of Accounting Research (see more on page 1).

- Lorien Stice-Lawrence with Jung Koo Kang (Ph.d. student) and Forrestor Wong

- Regina Wittgenberg Moerman
  - Regina Wittgenberg Moerman’s paper, “The Harmonization of Lending Standards Within Banks Through Mandated Loan-Level Transparency,” was accepted for publication in the Journal of Accounting and Economics.

- Tj Wong
  - Tj Wong’s paper (with Zhang Liu, Yang Yi and Tianyu Zhang), “Authoritarian Transparency: China’s ‘Missing Cases’ in Court Disclosures,” was accepted for publication in the Journal of Comparative Economics.