

Art in the Accounting Building

SEE STORY ON PAGE 15

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PROF. THOMAS RYAN

Thoughts on Retirement

Thomas Ryan, professor of the practice since 2014, started as an adjunct with USC Leventhal in 2011. As he retires this year, he reflects with sincerity and his characteristic sense of humor on the past 10 years, while sharing insights from a 40-year career in industry.

He brought to Leventhal over 25 years of experience involving technical specialties in financial analysis, operational review and market comparable analysis involving acquisitions and mergers, valuation of companies, and appraisal of underlying tangible and intangible assets. His career also included six years of leadership in a closely held construction company. In 2010, he retired as a partner in the Transaction Services Accounting, Valuation & Financial Reporting advisory services group of PricewaterhouseCoopers.

“We are placed on this earth to enjoy a meaningful life together with one another,” Ryan said. “Part of the enjoyment of life is a good, well-paying, meaningful career. At USC Leventhal my hope was to infuse a sense of humor and an interest in the ‘real events’ in the career world into the specific topics addressed in my courses.”

What did you enjoy most about being a professor at USC Leventhal?

Over the last 10 years, first and foremost, I have enjoyed the chance to simply talk with others in our wonderful USC and, particularly, Leventhal community. Talking and interacting with students in the classroom and on campus has been great! The window of camaraderie offered by morning coffee and hot chocolate in the Accounting Office break room before classes has been uplifting.

Working with colleagues on programs such as the SEC and Financial Reporting

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Prof. Dan O’Leary Named Global Visionary Educator

USC Leventhal Professor of Accounting Dan O’Leary was one of 12 educators from around the world recognized as a Global Visionary Educator by UiPath, an American global software company for robotic process automation (RPA) founded in Romania and headquartered in New York City.

Following are some insights O’Leary shared with UiPath after receiving the award.

What does this award mean to you?

I work hard to integrate emerging technologies into my teaching and research, so I am really proud to have received this award. I have found that RPA technology is having a big impact on the world, so it is important to integrate it across our entire view of technology innovation and embed it in both teaching and research.

What has been the impact of RPA on business?

RPA provides business with the opportunity to focus on becoming even more digital, taking manual processes and automating them. But digital innovation requires more than just replicating existing processes, and instead focusing on reengineering those processes. RPA provides a number of benefits, including consistency, cost savings, increased productivity, faster response and a range of other capabilities driving their adoption. But at the same time, the costs and benefits of RPA provide a number of emerging research issues.

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It has been a remarkable time for USC and the Leventhal School. We have transitioned from the COVID-necessitated exclusively online educational experience to being back on campus with a hybrid mix of online and on-campus classes, balancing the health needs of students and faculty alike. Through it all, I have watched the students, staff and faculty of our School skillfully maneuver through these challenges and continue to achieve remarkable success. I believe that the School, through the actions of our dedicated faculty, staff, alumni and friends, continues to make significant strides in pursuing the excellence to which we constantly aspire. In this brief message, I chronicle a few of these accomplishments.

I begin with our students. In a phrase, they are terrific. We continue to see greater diversification of our student body. We also see that our students, while focused on their academic success, exhibit great concerns for our society as well. One clear example is provided by our students' contributions to the Volunteer Income Tax Assistance (VITA) program. In the last full year of this program, led by undergraduate student Yeahwon Lee '21, 68 Leventhal students in cooperation with the U.S. Internal Revenue Service provided approximately 1,500 hours of volunteer service to assist residents in the community surrounding USC in preparing their Federal and State income tax returns. Our students prepared returns for 636 families and individuals, making sure that relatively complex deductions and tax credits such as the earned income and childcare credits were appropriately taken. The student-prepared returns obtained approximately \$1.1 million in refunds for individuals from our neighboring community. It is noteworthy that these returns were prepared remotely during the height of the COVID-19 pandemic in the spring of 2021. This year, with a return to in-person meetings and led by Leventhal student Jaja Tong '23, we expect this service to expand even further.

In addition, one of last year's accounting doctoral graduates became the first to secure a position with Harvard University, evidence that our Ph.D. program has continued to rise in stature, attracting the best and brightest.

I frequently take the opportunity to convey the success of our faculty. Recently, Deloitte Chair in Accountancy Professor Richard Sloan was appointed a member of the Financial Accounting Standards Advisory Council (FASAC) of the FASB. This key position involves providing advice and counsel to the FASB on a variety of their agenda items. Accounting Circle Professor Regina Wittenberg-Moerman was appointed senior editor of the *Journal of Accounting Research*, published by the University of Chicago and one of an exceptionally small group of top-tier accounting research journals. Her appointment, along with two other professors at MIT and Wharton, marks the first time in that journal's history that individuals outside the University of Chicago have received such an appointment. She joins Professor Patricia Dechow, who serves as the managing editor of *Review of Accounting Studies*, and Professor Mark DeFond, who recently served as the senior editor for *The Accounting Review*. Each of these examples provides evidence of the exceptional quality of the faculty of the Leventhal School.

Our faculty is noted for contributing to the School in many other ways as well. An outstanding example is provided by Professor

Jack Barcal who recently completed the \$3 million funding of the John J. and Carol A. Barcal Chair in Taxation with a generous final contribution of over \$1 million. This exceptional gift brings to 10 the number of endowed chairs and professorships at the Leventhal School. With this gift, Professor Barcal will join Professor Emeritus Andy Mosich in establishing endowed chairs named for members of our faculty and a legacy of excellence, respect and generosity that will literally last in perpetuity.

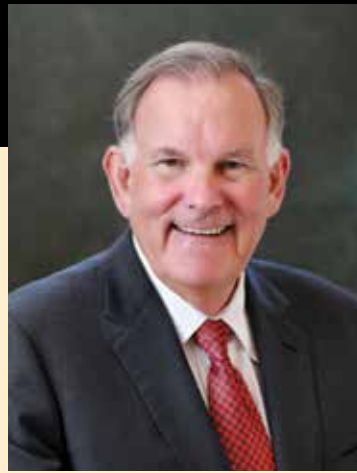
It also gives me great pleasure to announce our 2022 Leventhal graduation speaker: Mr. Frank Thomas. Frank's passion is people and business. He is a 1999 Leventhal graduate and began his professional career with Deloitte in the assurance and advisory services group of the firm's Los Angeles office. Frank is a certified public accountant (inactive) in the state of California. Over the years, Frank has held positions from corporate vice president for The Ryland Group, Inc., a publicly traded Fortune 500 company and one of the nation's largest homebuilders, to executive director for Positive Alternatives for Youth, a 501(c)(3) nonprofit organization serving at-risk youth and families in Los Angeles. He currently is the controller and HR leader for Sexton Home & Commercial Services, one of the largest home and commercial services companies in the greater Phoenix area. Frank is married to Erika, his wife of 15 years, and is father to Sydney, 14, and Kellen, 7.

I was privileged to hear Frank speak on the values of tenacity, sense of purpose and focus as necessary keys to professional success for young people. I found his message to be compelling and immediately asked him to consider becoming involved with the Leventhal School, including serving as our graduation speaker. He accepted and now serves as a valuable member of our Board of Advisors. His return to the dais this spring as commencement speaker marks the second time he speaks to graduates — he was selected as the student commencement speaker back in 1999. We couldn't be more thrilled to welcome Frank Thomas back to Leventhal.

I would be remiss not to mention the continued generosity of our alumni and friends throughout practice. Through their gifts of time and talent they provide essential advice that guides our educational efforts. Their financial gifts also serve to make a USC accounting education feasible for many students and enhance our ability to attract outstanding faculty members.

To the many individuals and groups who contribute in so many ways to our School, and on behalf of our students, staff and faculty, I offer my profound gratitude.

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



George Braunegg Promoted to Associate Professor of the Practice



George Braunegg has felt connected to USC since he earned his MBA at Marshall in 1981. After a 36-year management consulting and public accounting career, he started teaching at USC Leventhal as an adjunct in 2018. This fall, he joined the faculty as associate professor of the practice. Teaching, he says, is a way of "giving back to USC because USC was good to me." He looks forward to continuing to make an impact in the classroom and through his outreach

to high school students from underrepresented populations.

Tell us about how you came to USC for your MBA in 1979.

How I ended up at USC is sort of a funny story. As a student at Indiana University of Pennsylvania, I was invited to attend a lunch with a visiting professor from Penn State. Dr. Joe Cramer, professor and Arthur Andersen Faculty Fellow, came to campus to promote accounting careers. At lunch I learned that Professor Cramer was leaving Penn State to teach at USC. During lunch I said something like, 'If you become aware of internship opportunities in California, please let me know.' Of course, I didn't hear from him.

Summer internships with public accounting firms made me aware that I was not cut out to be an auditor, but I really liked the kind of work that the management consultants were doing. Unfortunately, in those days, the firms' management consulting practices were populated with seasoned senior people and a few MBAs. Hiring undergraduates just didn't happen. So, I decided that my only shot at getting a management consulting position was to pass the CPA exam upon graduation and pursue an MBA.

Now cut to the fall of 1978. I decided to apply to Penn State's MBA program and I remembered Professor Cramer. I wrote him a letter — *remember I only had lunch with this guy for an hour nine months before* — that essentially said, 'Would you be willing to be a Penn State reference for me?' Professor

BRAUNEGG, CONTINUED ON PAGE 5

Leventhal BY THE NUMBERS

No. 1

National ranking of the MAcc program by the TFE Times

439

Number of S&P 500 companies Deloitte and the USC Risk Management Program analyzed for their second report on the "limited adoption of amended SEC risk factor disclosure rules"

(SEE RISK MANAGEMENT, PAGE 12)

40

Years of industry experience retiring Prof. Thomas Ryan brought to his teaching position

(SEE THOMAS RYAN, PAGE 1)

30-50

Number of students who will participate in the inaugural session of GEMS, a new business leadership program for Leventhal and Marshall students

(SEE MICHAEL PARANAL, PAGE 7)

1

Number of urban beekeepers featured in this issue

(SEE GEORGE BRAUNEGG, THIS PAGE)



Diversity as a Priority

Prof. George Braunegg MBA '79 has made outreach a mission, in honor of the professor who first brought him to USC

In addition to teaching, accounting and urban beekeeping, Associate Professor of the Practice George Braunegg's other passion is outreach aimed at increasing diversity in business schools and the profession. Through his work with Volunteers of America, Los Angeles (VOALA) and Upward Bound, as well as the Leventhal Leadership Program and recently relaunched USC chapter of the National Association for Black Accountants (NABA), Braunegg has plenty of outlets for making a difference where it is sorely needed.

Just like he views teaching at USC as a form of giving back for his own education, he sees his work with Upward Bound as a way of giving back to Dr. Joe Cramer, the USC professor responsible for recruiting Braunegg for his MBA, helping him acquire a much-needed assistantship and giving him a place to stay in L.A. when he visited the University. Cramer was an African American accounting professor whom Braunegg met when Cramer was visiting his undergraduate school, Indiana University of Pennsylvania, as a professor and Arthur Andersen Faculty Fellow from Penn State. He died in the late 1980s.

"Last year, Professors Helen Brown-Liburd of Rutgers University and Jennifer R. Joe of the University of Delaware determined that in 2020 there were just 211 Black faculty members teaching accounting at the nation's business schools," Braunegg said. "Given that statistic, Professor Cramer had to have been one of just a handful of Black professors in the world."

Braunegg began his outreach efforts 27 years ago, when he joined the Board of VOALA, a nonprofit with programs addressing drug and alcohol recovery and rehabilitation, prison re-entry, gang intervention and sex trafficking prevention and supporting the needs of disadvantaged veterans, senior citizens, youth (early head start and head start), the homeless and high school students. "The breadth of constituencies served by VOALA is truly extraordinary," Braunegg said. "I believe that VOALA is the best-run, least-known not-for-profit in Los Angeles."

In the case of high school students, VOALA is the largest provider of Upward Bound programs in L.A. County. Upward Bound is a federal program focused on preparing first-generation students from inner-city schools for admission to four-year universities. Most of the students in the program are Hispanic and African American.

Over the years, the younger associates in Braunegg's firm would tutor Upward Bound students, develop programming and serve as mentors. One Saturday, three recently hired undergraduates from his firm led a session exploring "What is college really like?" Braunegg went around the room of 60 students asking, "What are you planning on studying in college?"

"One woman said business. All the rest were considering social services, art, fashion, teaching or health care. None of them said accounting, engineering, architecture, pharmacy, medicine, or dentistry," Braunegg said. "When I asked the executive director about the situation, she said, 'George, they don't know any accountants or engineers.' The light bulb went off." (see sidebar)

Outreach at Leventhal

Based on what he'd learned about underrepresented students not having role models, Braunegg revamped his efforts.

"When I got to Leventhal, I decided I was going to take USC students that looked similar to Upward Bound students out to the various high schools," he said. "I've got to tell you, the first time at Crenshaw High School was magical. It was a completely different experience than when I was there with young people from my firm who were White and Asian."

The USC students shared how they had been in the shoes of the high schoolers only a year and a half earlier. They had applied themselves and gotten accepted at USC. It was possible.

"That message resonated with these high schoolers," Braunegg said. "You could see them starting to think for the first time, 'Maybe I can get into a high-quality university like USC.'"

"We have no idea of the enormous hurdles kids in Upward Bound programs face," he added.

One of the kids in the session asked the USC students, "Do your parents support you going to college? My parents don't want me to go to college."

When another student asked, "What does it cost to go to USC?," Braunegg interjected. "Let me ask your question to each of the USC students another way. How much are you paying to go to USC?" he said. "One hundred percent of them were on either a full scholarship or some form of financial aid which cost them nothing."

This fall two students from Crenshaw were admitted to USC: one to Marshall and another to USC's film school. "I'm doing my best to persuade the young man admitted to Marshall to seriously consider a dual Marshall/Leventhal degree," Braunegg said.

Braunegg's belief that making an impact is done one by one matches the mission of Leventhal's outreach program, the Leventhal Leadership Program, which takes a highly individualized approach to making community college students aware of the potential of earning an accounting or business degree. "Leventhal's outreach is something that I am committed to, and Dean Holder has been very supportive," he said. "My goal is to expand the students that I bring from USC to the Upward Bound programs to make high school students aware of college majors and careers in engineering, architecture and pharmacy."

Diversity in the Accounting Profession

After an Upward Bound session, Prof. Braunegg did the research. "What I learned was shocking," he said. It fired up his passion for outreach even more.

- **Of the roughly 654,000 CPAs** in the United States, the National Association of Black Accountants estimates that only 5,000 are African American. While there are more Hispanic CPAs, the percentage is still substantially below the percentage of Hispanics in the general population.

- **The first CPA examination** was conducted in 1896, but the first African American didn't become a CPA until 1921. There were laws back then that you couldn't take the exam without experience. That prevented African Americans from taking the exam because no one would hire them. Fortunately, in 1921, New Hampshire passed a law eliminating the experience requirement.

- **It took until 1965** — 44 years — before the 100th African American became a CPA.

BRAUNEGG, CONTINUED FROM PAGE 3

Cramer responded, 'Absolutely, on one condition. You also have to apply to USC.' Fantastic!

In late February of 1979, I learned that I was accepted by Penn State. A week or two later over spring break, I got a call from Professor Cramer. He said, 'Next week you're going to get an acceptance letter from USC.' While I still planned on attending Penn State, out of curiosity, I asked, 'How much does it cost to go to USC?' When he told me, I literally just started laughing. The figure was so far beyond what I could possibly afford. I was a first-generation college student. My father was a steel worker. The most money he made in a year was \$30,000, and that year we never saw him because he worked so much overtime. I then told Professor Cramer, 'Thank you so much for all you've done for me, but there is no way I can afford USC.' In response he said, 'Can you come out to L.A. next week?' I can still remember putting my hand over the phone and saying, 'Dad, can I go to Los Angeles next week?' In response he said, 'Let's see how much it will cost.' The Airline Deregulation Act was signed by Jimmy Carter in October of 1978, and as a result plane ticket prices plummeted. I can still remember the price: round trip Pittsburgh to Los Angeles was \$180.

So I flew from Pittsburgh to L.A. in March of 1979. Can you believe it? Professor Cramer let me stay at his house. He introduced me to Professor Doyle Williams, head of SC's Accounting Department. Professor Williams said, 'We'd love to have you here at USC. We'll give you a full scholarship in the form of a teaching assistantship. Are you willing to come to USC?' I responded 'Absolutely!'

While I didn't get a chance to work with Professor Cramer as a teaching assistant, I did have the incredible opportunity to work with iconic professors like Andy Mosich, Jerry Arnold, and Dean Bill Holder. So that's how I got to USC. All because of the kindness of one individual that I met during a one-hour lunch that took a chance on me.

Why did you want to transition to academia?

I never lost the connection to SC since I was an MBA student back in 1979. When I arrived on campus, it was Dean Holder's first semester on campus as well. I was lucky enough to be his teaching assistant in 1979 for Introduction to Accounting, and we've remained good friends ever since. In those days, TAs would teach Friday labs. I enjoyed teaching at that level and always thought it would be great to teach undergraduate accounting when I retired.

How did you start as an adjunct?

In the fall of 2017, my partners and I sold the management consulting firm we started in 1986. Shortly thereafter, Professor Pat Kinsella, an old friend from my KPMG days, asked me if I'd be interested in teaching Mergers and Acquisitions Accounting in the graduate school so that he could teach an auditing class offered to him by Professor John Owens. I agreed to do so, and I started teaching that one class in the fall of 2018. Toward the end of the semester, I was asked to teach Managerial Accounting in the undergrad program. This evolved into teaching three classes a semester as an adjunct professor. Then in the spring of 2021 when a full-time faculty position was posted, I applied for it.

What do you love about teaching at USC Leventhal?

No question about it, it's the interaction with the students. Working with them on a day-to-day basis, understanding what's concerning them, how they're viewing the future and discussing their plans is fantastic. I thoroughly enjoy helping them

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translate what we are discussing in the classroom to how it is applied in the real world. I try to do that by giving them examples of how I've used what they just read about in practical business situations to solve business problems. As I share an example from my consulting experience, it's almost as if I can see light bulbs going off above their heads when they get it.

It's also a way to stay involved with young people, learn from them and give them a perspective on what they're going to encounter when they get out there. I firmly believe that the undergraduate course that I teach, Introduction to Managerial Accounting, is the most important Marshall undergraduate class that they are going to take. The concepts, skills, tools and knowledge related to data-driven decision making that they are exposed to in 281 are essential in business and one's daily financial life. I used the things I teach in 281 on a daily basis throughout my consulting career, both supporting clients as well as working with my partners to run our firm.

Can you talk about your approach to teaching accounting?

I try to get them to look at the material in a different way — as opposed to asking students to learn formulas or techniques, I try to give them a clear line of sight into how practically it can be used, both in their future business careers as well as in their personal lives. Some of these concepts around opportunity costs, budgeting, working capital, etc. are as applicable personally as they are if you're trying to manage a business.

No doubt, the language of business is accounting. Now that doesn't mean that you can't be successful without being fluent in accounting, but if you are there is no question that you have a leg up. But let's face it, accountants have a reputation of being 'boring.' I make fun of us all the time. At the end of each class, I have an accounting joke of the day. They're usually self-deprecating. Here's one: 'What did the accountant's spouse say when she/he couldn't fall asleep? Honey, tell me about your work.' Students typically groan. However, it's been my experience that most accountants don't fit the stereotype.

I try to make students aware that public accounting or management consulting is a great way to make a living. I point out that over the course of my career I had an opportunity to look under the covers at literally hundreds of businesses at a chromosomal level. I make students aware that as a management consultant or a public accountant they too could work with companies in a wide range of industries, having different cultures, utilizing different business models, experiencing different levels of success, etc.

Finally, I try to make students aware of the importance of risk management in business. A big part of what my firm did in the last few years was all around risk management and regulatory compliance. It became a huge focus in financial services as the regulators clamped down on anti-money laundering and



enforcement of the Bank Secrecy Act in response to nefarious activities of organized criminals, foreign governments as well as bad actors or terrorist organizations around the world. Specifically, I point to Leventhal and Marshall's Risk Management Program as a fantastic opportunity to gain some insight. Professor Kristen Jaconi has done an absolutely terrific job establishing that program.

What are your hobbies or interests?

Well, how about something random.... I am an urban beekeeper. My dad kept bees when I was a kid, but stopped probably when I was 8 or 9. I have very fond memories of the experience working with my dad with the hives. Honey bees fascinated me. They still do.

Until 2015, it was illegal to raise bees in the city of L.A. In 2015, my next-door neighbor's boyfriend, a 95-year-old retired doctor, suggested that we raise some bees together. We formed an informal partnership called "Beekeeping Buddies." I do a lot of honey bee rescues. People call me when there are swarms in their yard or bees have taken up residence in irrigation boxes, walls or walls of houses. Right now, we have 20 hives in backyards throughout Ladera Heights, View Park and Westchester. Last year I put two hives at Los Angeles County's Stone View Nature Center, across La Cienega from Kenneth Hahn Park.

This year I submitted a grant request to the Baldwin Hills Conservancy with a not-for-profit called Honeylove.org and was awarded \$19,000 to build a honeybee apiary on County land adjacent to Stoneview Nature Center by the oil fields. So, we're going to be starting that apiary and holding educational classes at the Nature Center. Beekeeping is becoming more popular because the bees are in trouble.

Other than beekeeping, I like to fool around with cars and woodworking. I've got a warehouse that I use as a woodshop, garage and place I can go to stay out of my wife's hair.

Michael C. Paranal MBT '06 Joins Faculty

**Michael Paranal
JD MBA MBT CPA**

Paranal earned a BS in accounting at the University of Missouri, an MBT at Leventhal, a Post Graduate degree in International Transactional Law from Oxford, and a JD MBA at the University of Pennsylvania and the Wharton School.



He began his career as a senior associate at Deloitte in international tax and transfer pricing, and then spent two years as an honors program fellow in law at the Securities and Exchange Commission in the division of enforcement in Washington, D.C. He was an associate attorney in corporate finance with Latham and Watkins in New York and London before taking a job with the European Central Bank as legal counsel in the finance division. Now, he is director of advisory in the U.S. for Unibail-Rodamco-Westfield.

Michael C. Paranal MBT '06 is a firm believer in lifelong learning. His Filipino parents stressed the importance of not only education but also finding what you love to do. As a result, he earned five degrees and has enjoyed a varied, as well as international, career. He brings that wealth of education and experience to his new role as assistant professor of clinical accounting at USC Leventhal.

You were not only an MBT grad, but the class representative and the commencement speaker. Do you remember what you talked about at commencement?

Everyone knows that the Leventhal School is one of the top accounting schools in the world. So, I knew coming into it that it was going to be challenging and competitive. But what I didn't expect, and what I was pleasantly surprised with, was that it didn't feel like I was competing with everyone else in my class. The camaraderie and the support of the people in the program felt like we were all summiting the same mountain. We were trying to accomplish the goal, which is to graduate, together and push

ourselves to be the best version of ourselves. That is what I spoke about during my commencement speech — the shared experience and challenges of what it is like to be in a top program, taught by thought leaders and experts in the field, and trying to perform your best. You feel like you are really part of a family, instead of being on your own and trying to survive.

How did you become an adjunct professor in 2019?

I've always wanted to teach. I come from a long line of educators in my family. My dad, brother and sisters have been, at various points in their careers, professors. While I'm a young professional and experiencing what it is like to work in the real world, I want to parlay that into sharing it with students. I have a very strong mentorship relationship with Professor [of Clinical Accounting Patricia] Mills. At one point before I moved to Europe, I was nagging her: "If you need someone to guest lecture, I'd be very happy." When she became vice dean for teaching and innovation, she reached out to me. I had just come back from Europe, and she needed someone to teach a class. So, that is the beauty of making sure you nurture your relationships while in school, not only with your classmates, but with your professors, because they can open doors for you in the future, whether it is in academia or otherwise. This is the beauty of the Trojan Family, right?

So, then there was a full-time opening?

Yes, one of the pillars of the academy was retiring, and they had an opening. I kid you not, I saw the opening on my phone right after it was posted. I was out running, and when I saw it, I went back. I didn't even finish my run. I typed my application, and I sent it right then. I knew that that was the opportunity for me.

What are you most excited about in this next chapter of your career?

My perspective is that we're here to teach students and to share our knowledge and experience, but what I'm most excited about is actually learning from them. A lot of times we look at them as young adults who have a lot to learn, and it's up to us to share that knowledge. But we forget that they have so much to share, especially this generation. They're not afraid to speak what's on their minds. I am excited about learning about the world through their perspective, and what's important to them in business. It's no longer just driving profits up, but how are you in terms of social responsibility and social justice? What is your commitment to climate? How do you support people and their mental health especially in challenging times?

After your experience at Deloitte and the SEC, how did you decide to pursue a law degree and MBA and then pivot your career?

When I was choosing my undergraduate degree, I already knew that somewhere down the road, there's a high likelihood that I will pursue law and corporate law. I studied accounting because it really opens your mind to understand business at its very essence. After Deloitte and the SEC, those places are rife with lawyers and

PARANAL, CONTINUED ON PAGE 14



Dylan Singh '22 Will Join Boston Consulting Group

While pursuing an accounting major and computer programming minor, Leventhal senior Dylan Singh has taken advantage of various experiential learning opportunities, including a Learning about International Commerce (LINC) program trip to Taiwan, a virtual internship with Rosalyn.ai in operations strategy, and two more internships with KPMG in deal advisory and audit. When he graduates in May 2022, he will be a full-time associate at Boston Consulting Group.

What will you be doing with Boston Consulting Group when you graduate? How has Leventhal prepared you?

As a full-time associate at BCG this upcoming year, I will be doing lots of on-the-ground leg work for cases of all shapes and sizes. Project diversity is high for junior members of any firm, and I'm excited to earn a spot in front of many clients and internal teams discussing a variety of topics. Some of my responsibilities may be: reading and analyzing data, conducting external research and presenting insights to clients. Learning at Leventhal has taught many foundational business topics I have already started to use! Can't wait for what's to come!

What was the highlight of your experience at Leventhal?

Being a part of the Leventhal School of Accounting exposes me to many great opportunities such as study groups, social events and professional networking. One of my favorite experiences so far has been helping freshman accounting majors adjust to college life as a Leventhal Accounting Cohort (LAC) Mentor. In this program, I get to help students make good study habits, manage college independence, and even find the best places to eat on campus! Watching my mentees challenge themselves and grow motivates me to say yes to new opportunities too, and I learn as much as I can from them as they do from me.

What does it mean that you are a KPMG Future Diversity Leader?

In 2019, I applied and was selected to represent the South Central L.A. region as a KPMG Future Diversity Leader. This opportunity gave me the chance to make the short trip to Hollywood to meet 149 other national representatives who wanted to challenge themselves to become leaders in the fight to cultivate positive diversity and inclusivity throughout the U.S. I have been an advocate for the voices of underrepresented groups ever since I realized how easily actions big and small can oppress minorities. Being a KPMG FDL representative reminds me to look for chances

to encourage others to grow with me.

What have you done as a member of the USC Literary Society?

While I am not an avid writer, I have always been an avid reader. In my sophomore year at USC, I started looking for opportunities to join student groups and earn leadership positions near campus. At that time, a friend of mine happened to be starting a new club called the USC Literary Society, and they invited me to help build the financial side of their operations. I would go on to join the club as the VP of finance and worked on setting up funding, budgeting and expensing processes, allowing me to apply all the knowledge I have gained at Leventhal!

Can you share something from your experience as a Wooten tutor?

The Al Wooten Junior Center is a community center in South Central L.A. that serves underprivileged youth. I first joined the center to earn volunteer hours to maintain a scholarship, but now I am a huge believer in the Wooten Center's mission. As a volunteer tutor, I have had the chance to work with more than 20 students from so many different backgrounds on many different types of homework or foundational topics. While the students can range from third to 12th grade, the one thing that connects each of them is that they learn in their own unique way, and one of my passions is getting down on their level and connecting with them.

Tell us about your LINC trip and what you got out of that experience.

In May 2019, during my freshman year at USC, I participated in a LINC (Learning about International Commerce) business trip to Taipei, Taiwan. Not only was this trip my first time traveling internationally, I went with a class of fellow freshmen who I spent a full semester with preparing for Taiwanese business culture. I learned so much on that seven-day trip, from discovering my passion for travel to experiencing just how global business truly is. Many times throughout the trip I thought that the people I was meeting and this new side of business I was seeing were going to be life changing, and now, four years later, I can confidently say it was an amazing trip.



First-Generation Student Joins EY as Tech Consultant

Jose Dionicio Ayala '21 almost can't believe his good fortune. In December, he graduated from USC Leventhal and was preparing to join EY in technology consulting.

"Never did I imagine myself doing this, not just achieving a higher education, but an education from USC, and going into a top job," said Ayala. "It's not something I planned for. I did have goals but coming from the background that I came from, it was never really something that I thought was going to be feasible."

The hurdles were definitely in place: first-generation and DACA student, juggling classes and coursework with working nights and weekends for his parents' import-export business. But his dedication to getting the best education he could, to working hard and aiming high, helped him overcome them. He also found support from high school teachers, one of whom turned him onto accounting, and from USC itself, in particular, the Leventhal Leadership Program, which takes a highly individualized approach to helping first-generation students make the transition from community college to USC.

His teachers pushed him to look at top schools, and USC's business and accounting programs caught his attention. He applied to transfer from Santa Monica College. "But at the same time, my expectations were not high," he said, "because I thought that USC was a prestigious university and you have to prepare as you're going up."

When he was accepted, he turned down a soccer scholarship at another school. Academics were his priority. But even as he started the program, he had moments of doubt. "I kind of struggled at the beginning, when I was wondering if I belonged at USC," Ayala said. "I saw it as a recurring issue with other students as well."

The community at USC and Leventhal buoyed him. "The support I received from Leventhal and, most importantly, Professor Smrity Randhawa was incredible — her motivation and the fact that she was there for me, before I was here at USC, and then guided me and helped me throughout my four years."

"The rigorousness of the program, the connections and the USC community all helped me succeed," he added. "There is a constant reminder that we are at USC and we're here to help one another develop."

Accounting and Entrepreneurship

Ayala grew up in the family's business, helping out from the time he was 9. Given its focus on providing game booth prizes for state fair vendors, it inherently captured his interest as a kid. Over the years, the business evolved from retail to wholesale and manufacture. Ayala's involvement grew to include translation and bookkeeping.

While at Leventhal, he kept entrepreneurship in the back of his mind, with the idea of bringing his parents' business into the digital era and, some day, starting his own business. His first internship with EY's diversity and inclusion Launch program helped expose him to the different areas of accounting. He chose a focus in Core Assurance for his second internship, during which he completed 30 hours of training and earned a badge in Data Visualization.

Ayala focused his Leventhal studies on data analytics and visualization, hot skills in the current market that undoubtedly helped him secure a competitive consulting position. In fact, he was surprised to learn how competitive technology consulting jobs are. "I was very surprised to learn that I was the only undergraduate accepted in the California region," he said.

Part of that success, he said, is tied to his relationship with the firm and taking advantage of networking. "But most importantly, it's my drive to continue pushing, to seek higher opportunities and not settle for what's there or what's given."

Even with all the hard work Ayala has put in during college, he has carved out time for his passions, like snowboarding and taking road trips. So far, he has traveled as far north as Washington and as far east as Chicago, and he was able to visit the national parks in Utah last year.

Heading into the next chapter of his journey, Ayala has some inspirational advice for any student with doubts: "I want to say that at Leventhal and just in general at USC, no matter where you come from or the obstacles you face, USC is there for you as a community, and the resources are there. Don't feel intimidated.

"I hope that helps to inspire other students and motivate them to either come to USC or just continue pushing and not give up on their career goals."





O'LEARY, CONTINUED FROM PAGE 1



Why is RPA an important research topic?

RPA requires other technologies, because it takes tasks that people do with those technologies and automates them. For example, RPA can be used to automate some activities in the use of enterprise resource planning systems or with Excel. As a result, potentially, RPA can

elicit emotional responses as people's tasks are now done by machines. However, the ability to use RPA also signals a level of "incompleteness" in the technologies in which they are embedded because of the need to add RPA. As a result, there are many usage and development issues that will form the basis of emerging RPA research.

How have you brought RPA into the classroom?

I have integrated RPA into a master's degree setting. One of my classes is an "innovation lab." In that course, we examine emerging technologies and how those technologies can be used in different innovation approaches. The technology that I start the whole course with is RPA. Students then are introduced to a range of other technologies, from AI to BI, and they are then asked to integrate all of the technologies into a single term project.

Why were you interested in teaching RPA?

I introduced RPA into my teaching because I found that a number of companies use RPA. RPA allows the integration of multiple types of technologies and applications. As a result, from a teaching perspective, it provides a central organizing technology and an organizing framework. In my teaching and research, I also investigate notions of "digital transformation." Again, I find RPA at the center of that set of issues.

What has learning about RPA meant for your students?

It puts my students on the cutting edge of enterprise technologies. It also helps them understand the importance of processes and getting processes right. It gives them confidence in their ability to learn. It puts them "ahead" of many of their colleagues with new knowledge that allows them to better meet the emerging needs of the 21st century.

RYAN, CONTINUED FROM PAGE 1

Institute Conference and the USC/ASA Fair Value Conference has been rewarding in many ways. Our Leventhal and Marshall committees have been very enjoyable.

Maintaining a personal "outreach bridge" to many contacts, and guest speakers in the accounting firms and in industry, has been important to maintaining current relevant insights into our students' future career environment. That interaction has been intriguing, renewing and invigorating.

Now for a humorous perspective: With the emergence of COVID about 19 months ago, things have been more difficult, but I have found that you just have to keep a positive attitude and perspective! For example, morning coffee in the Accounting Office has been impacted by elimination of access to cups... and the ingredients. While I have enjoyed the continued access to hot water instead of coffee, and I continue to talk, now just to myself, things just haven't been the same. However, one positive result is I never spill my coffee!

On one hand, it has been important to be effective in online learning. Effective work performance on Zoom is important for students' careers in the work environment of the future. On the other hand, a Zoom coffee meeting or Zoom happy hour can't fully replace face-to-face, or mask-to-mask, interaction. "In-person" teaching has changed also. A student stopped me on campus and asked whether I was Professor Ryan, as he recognized my tie. He was enrolled in a current course and didn't recognize me without a mask!

For me, an important "take away" from the COVID era experience is twofold. First, shifting to online interaction offers the potential for great efficiencies that will reduce useless hours of unneeded travel that can then be spent with our families and other activities. Second, we will need to find ways to replace the missing personal face-to-face

interactions that are so important to a rich and effective career environment.

In regards to your 25+ years of professional experience with PwC, KPMG, etc. and, most recently, with your consulting work, what did you enjoy best about your career?

The serious answer to this question is that I have enjoyed most the chance to build effective teams where the individuals on the team advanced their personal careers and lives. In the "career environment," it was very rewarding to hire, motivate and enjoy the mutual emotional and financial benefits of success in the marketplace. In academia, it has been enjoyable to advance students' chances for success in life!

I like to include a bit of humor intertwined with more serious thoughts, so let me offer a tongue-in-cheek observation related to career enjoyment. For the first 40 years of my career, up to age 60, I never had more than two continuous weeks off for vacation. I remember enjoying that first continuous two-week vacation in 1986 in Hawaii. I am so thankful for my wife marrying me and going on a honeymoon together, or I might never have realized how great a vacation could be!

One incident in my career that was particularly enjoyable is linked to an accounting matter. I cofounded a company in 1979, and after many days and months of challenges, there was one especially satisfying and pleasurable event. The long-delayed event was receipt of payment of a very large receivable from an excellent, but "slow pay" client. From an accrual perspective, net income was great! From a cash perspective, I was broke. Peanut butter and jelly for lunch... and dinner. No cash meant just that, no money. After multiple months with no payment from our only client, I faced the prospect of selling my car to make my mortgage payments. After months of delay, the receipt of the check for

payment was "pure enjoyment." It also painfully taught me about the true impact and meaning of the accounting topics of "aging of receivables" and "net working capital requirements." We later sold our little firm, and I used the proceeds to buy two more houses! I was a land baron... until inflation hit 18% and the real estate markets locked up.

How did you bring your professional knowledge and experience into the classroom, and how do you think that made a valuable contribution to the students' education?

I can only hope that my key valuable contribution to students' education has been driven by the eventual impact on their careers. The design of each course has sought to advance positive "career impact" in the format of each lecture, the content of each lecture and assignment. "Advancing career prospects" has served as a key "aspirational" foundation for all aspects of each course.

The first 40 years of my career prior to teaching at USC occurred in four major career phases: insurance; valuation outside the accounting firm environment; construction; and valuation in the Big Four environment. The successes and failures found in each of those phases have influenced topics and skills addressed in the courses.

While the course "learning objectives" have tied to the topical subject of each course, our joint "aspirational career-related objectives of attending USC" have driven the overall design of the course experience. That has been driven by factors impacting successes and failures in my career experience.

Two particular "career impact" concepts have impacted course design. The first is inclusion of weekly "current business news and research topics" assignments in all courses. Typically, this has involved hyperlinks to *Wall Street Journal* articles and questions related to the articles or other topics important in the career environment. The second concept has involved efforts to maintain "active connection" with students and

participation by students in classes.

In each class we have discussed ethical behavior, and examples from the business news of failures. I hope that my career experience, which has resulted in accentuating the importance of "professional skepticism" and "personal integrity," will be recalled by the students.

What would you like to be remembered for at USC Leventhal?

I would hope to be remembered as an upbeat colleague offering a positive attitude and a humorous tone to our generally serious academic challenge, but also one willing to offer tough questions and questioning perspective when merited.

Why did you want to transition to teaching after you retired from PwC?

On a serious note, there was a bit of tradition and natural momentum to my transition to teaching. My parents had long careers teaching in the inner-city schools in Chicago. I was one of eight children, and many of my siblings were teachers. All through my career, I took formal and informal coursework. I also "internally in the firm" taught others during each of the four primary phases of my career. Upon mandatory partner retirement age at PwC, one of the recommendations was that I consider "giving back" via academia. All these factors led to my teaching.

On a less serious note, my wife mentioned that she had a full active schedule and would not be available for lunch. My father-in-law noted that my limited abilities in electric blues guitar did not seem to be responding well to improvement via lessons and courses, nor should I consider retirement as an option.

What do you consider your greatest career highlight or accomplishment?

So many wonderful experiences with so many colleagues in so many career contexts. I can think of a few colleagues and students who have done very well, and I would consider the small way I may have influenced their success to be my greatest accomplishment.

What are your retirement plans?

My wife and I are going to have a great

time... even if she is unavailable for lunch! We have a wonderful family, and we look forward to spending time with our children, their spouses and our grandchildren.

In addition to daily workouts, hiking, jogging, tennis, and skiing are among the activities I enjoy. I also plan to continue paragliding, which in the past has included launch sites in Santa Barbara, San Bernardino and Ventura, as well as the French Alps and Colombia, South America.

My wife and I enjoy travelling, sometimes with family or with friends. Within California, we typically spend time in the mountains in Mammoth Lakes and near the ocean in Ventura, while keeping connected with our place in downtown L.A. Travel to Europe and Hawaii is likely.

I expect to continue my education — to learn! Currently, I have been working on coding classes in the iOS Swift and Xcode languages primary to create iPhone apps. That may serve as a foundation of knowledge to purchase and monetize apps.

My courses at USC Leventhal have typically focused on accounting standards relevant to financial accounting, primarily based on historic performance, whose foundational premise is to provide "decision useful" information to investors. I hope to expand my interest in research of factors driving the increase in value of investments that seemingly occur without driving economic "fundamental" qualities. General examples of investments of interest include Meme stocks, Gamestop, some cryptocurrencies such as Dogecoin, and some SPACs such as Canoo and Romeo Power.

It's not unlikely that I will pick up my Fender guitar and take some classes to invigorate my limited blues skills.

Is there anything else you want to talk about?

I feel that each person reading this is, as a member of the USC community, a valued colleague or friend regardless of how well we do or do not know each other. I wish you well in all aspects of your lives, and remember, every day: Decide to be happy. Decide for yourself *it's going to be great!*



Update From the Risk Management Program

LA CPCU Society Scholarship Award Winner **Gabby Trinh-Williams**

The Los Angeles Chapter of the CPCU Society awarded Risk Management Minor Gabby Trinh-Williams a scholarship to contribute to her pursuit of an insurance career. Trinh-Williams commented, "I'm absolutely thrilled to be receiving the CPCU scholarship! Risk management has always been a passion of mine, and I can't wait for what the future holds!" Trinh-Williams will be starting her career at AIG.



Women in Risk Panel

Cheryl Geremia, global head of operational risk at Morgan Stanley; Valerie Xu '21, P&C Solutions at Swiss Re and a recent Risk Management Minor graduate; and Natalie Kojababian '21, associate underwriter at Amwins and a recent USC Marshall graduate, discussed their career paths with the student group, the Risk Management Society at USC, a Gamma Iota Sigma (GIS) chapter, at a Sept. 30 Women in Risk panel event. Kojababian and Xu, USC alumni who served on the GIS e-board last year, provided members with extensive knowledge about the industry and advice for members looking for internships and full-time opportunities.

Deloitte-USC Risk Management Program Report on Public Company Risk Factor Disclosures

Deloitte and the USC Risk Management Program, directed by Associate Professor of the Practice Kristen Jaconi, partnered to release their second report, *Limited adoption of amended SEC risk factor disclosure rules: ERM and ESG can chart a path for improved compliance*, analyzing the impact of the recent changes to the Securities and Exchange Commission's risk factor disclosure rules. The SEC was aiming with the rule to shorten the length and number of risk factors. However, the report concludes that "the risk factor disclosures of 439 S&P 500 companies indicate that the SEC's revised rules have not had their intended effect at least in this first year of implementation. Risk factor disclosures are generally lengthier."

Several students contributed to the research of the report, including Risk Management Minor graduates Mehmet Felek '21, Valerie Xu '21 and Crystal Her '21 and current Risk Management Minor Gabriela Blanco. Current risk management student Dayeon (Lucia) Choi provided graphic design support.

Her, now a Deloitte Audit and Assurance assistant, said of her work on the project, "It was a pleasure working with Professor Jaconi, Deloitte professionals and other USC students on the risk factors report. This unique opportunity furthered my understanding of risk management and its implications in the real world."

Felek, a JPMorgan financial analyst, commented, "Working on the risk factors report enabled me to deep dive into the impacts of COVID-19 on the risk-reporting processes of major American corporations. I will be forever grateful for this opportunity, where I got to apply my educational experience in risk management to real-life risk factors analysis processes during one of the most evolving times in the history of risk management."

Meet the Risk Management Professionals

More than 85 students and 75 professionals participated in the third virtual Meet the Risk Management Professionals event on Sept. 22. Nearly 40 organizations participated, including several USC Risk Management Program Advisory Council firms: AIG, Alliant, Allianz, Allied World, Amwins, Aon, Beazley, Berkshire Hathaway, Chubb, Deloitte, EY, FM Global, FOX, Gallagher, Global Association of Risk Professionals, HUB, Keenan, Marsh, RIMS, Salesforce, USI, Wholesale and Specialty Insurance Association, and Willis.

Advisory Board member and Gallagher Senior Area Vice President John Chino said of the event, "My colleague Jean Campbell and I participated in the Meet the Risk Management Professionals Event held in September. We were delighted with the quality of students that came to our booth and will end up interviewing as many as five or six for our intern program and for open positions for those graduating this year. The virtual booth, while not as flexible as in-person events, does offer some benefits, namely a record of the attendees along with their resumes. Fight on!"



PARANAL, CONTINUED FROM PAGE 7

legal experts, and that just reinforced in my mind the need to actually supplement my business knowledge with legal learning. So, once I'd saved up enough money and I had enough experience, I went back to school for three years, to do my JD focusing on corporate finance law and my MBA. I knew that it was going to help me become a more well-rounded business person. My mantra is lifelong learning. Always be curious, and always seek out opportunities to learn.

How do your accounting, business and law education and experience intersect in your current work with Unibail-Rodamco-Westfield's Tax Transaction Advisory Group?

Unibail-Rodamco-Westfield is one of the largest property development and commercial real estate companies in the world. My role there as director of advisory is, to your point, really a combination of being a legal adviser and a financial accounting consultant all rolled into one. Whenever there's a deal or a transaction in a company, you always need, No. 1, to figure out: What is the business objective? Once you know the objective, the next question is: What is the best way to actually structure this deal? That's when your legal and tax knowledge come into the picture. And then finally, once it's all structured: How do you then reflect it into the financial statements that you share with your investors and stakeholders? And that's when accounting comes into the picture. So, I couldn't do this role as well as I'm doing it now without those multidisciplinary perspectives.

How did you build such an international career?

I started this whole international aspect of my career by accident. I was in law school and applying for an internship. It was 2012, and it was the Summer Olympics in London. And I said, "Wouldn't it be great if I interned where they're holding the Olympics?" That's how it all started. And how fortuitous was it that when I did that, it opened my eyes to the value of international exposure, whether it's in a classroom setting or in the business setting, because then you really grow and become a global-minded citizen because you're interacting with people from different countries, different backgrounds, and you realize there are different ways to approach or behave in a business setting. It was one of the best learning experiences in my life.

Was your family supportive of your endeavors?

Yes. I grew up in a very close Filipino family of six. I have very supportive parents who encouraged every single one of us to really pursue what it is that we wanted to do. As a true testament to that, when I was a lawyer in the UK, I was getting paid well as part of a big law firm. But I had a one-on-one talk with my parents, and I said, "I don't feel the fire working in this environment. I feel like I'm going to be more passionate about government and policies, and there's this opportunity at the European Central Bank that is going to pay not even a third of what I'm currently making, but I really want to do it." And without hesitation, my parents said, "Do it."

That kind of support is immeasurable. Growing up in a family that loves to learn and is supportive is a big part of why I have had the experiences that I have.

What do you consider your greatest career highlight or accomplishment so far?

I recently got a letter from a student that I taught two years ago. He was inspired by my own journey, but he ended up pursuing a Ph.D. instead. In that process, I advised him and wrote him a recommendation letter. And he got in. I think any time a student is able to achieve or take a step closer to what they want to achieve, it brings me back to how I was when I was a student. All of the professional and academic achievements I have were only possible because of the kindness and generosity of the people who paved the way and were generous enough with their time to open the gate for me. So, my biggest achievement is being able to do the same for young people who are also trying to achieve their dreams.

Can you share something personal?

I love to sing. I actually got through the auditions and was a contestant on "The Voice UK." I didn't get all the way to the final show, but I sang in front of Wembley Arena. I sang "Love Me Like You Do" from Fifty Shades of Grey. I admit, looking back, that was an odd choice. I also auditioned for "American Idol" season three. I didn't really get that far. I got farther in the UK than on "American Idol." It's hilarious when I think about it.

That's so fun. You have to have a lot of confidence to do that kind of thing!

A lot of misplaced confidence! My confidence is disproportionate to my real level of talent. But when you're young, you're fearless, I think. And I wish more young people were that way. You know, just go for it. I know with social media now it's a little bit harder because everyone always has something to say about you and keyboard warriors will tear you down the moment you try something different, but I wish young people wouldn't worry about what other people are going to say.



Paranal presenting at the European Central Bank in Frankfurt, Germany

GEMS

Prof. Paranal talks about GEMS: the new career mentorship program he's developed for Leventhal and Marshall students

GEMS stands for Grooming Exceptional Minds for Success. It is a business leadership program with the Leventhal School and the Marshall School where we invite select students from the Introduction to Financial Accounting class to visit multinational companies so they can see what careers in business, finance and accounting await them. During the onsite visit, they meet with professionals, from new associates all the way to the CFO, to give them a variety of perspectives on what kinds of work they can do. And, finally, it opens up the door to early fall, spring and summer internships because at the end of the visit, they hand their resumes to HR.

We also partner with board members, so that students get one-on-one mentorship with alumni in the field of expertise or area that they're interested in. We had our inaugural application this semester, and we're choosing 30 to 50 students to go to URW in January and Disney in February. I created GEMS because I think a lot of learning obviously happens in class, but a lot of it also happens outside the classroom. The goal is to help propel our students towards meaningful and impactful future careers.

Leventhal Professor Will Advise FASB

As an appointee to the FASAC, Richard Sloan will contribute to matters affecting accounting and financial reporting standards

Richard G. Sloan, Deloitte and Touche LLP Chair in Accounting and professor of accounting, finance and business economics at USC Leventhal, is one of nine new members appointed to the Financial Accounting Standards Advisory Council (FASAC) by the Financial Accounting Foundation (FAF) Board of Trustees for a one-year term, which began Jan. 1, 2022.



As a member of the FASAC, Sloan will advise the Financial Accounting Standards Board (FASB) on strategic and technical issues, project priorities and other matters that affect standard setting. Established in 1973, the FASB is the independent, private-sector organization that establishes financial accounting and reporting standards for public and private companies and not-for-profit organizations that follow Generally Accepted Accounting Principles (GAAP).

"I am honored by this opportunity to represent the academic community on FASAC," Sloan said. "My research focuses on the role of accounting information in investment decisions, and I look forward to sharing this perspective in the financial accounting standard setting process."

The FASAC provides the FASB with diverse perspectives from individuals with varied business and professional backgrounds. The new members include executives from KPMG, Morgan Stanley, AT&T and Citigroup; Sloan is the only one selected from the academic community.

"FASAC plays a key role in the standard setting process and, by extension, the efficient functioning of our capital markets," said Leventhal Dean William W. Holder. "I cannot think of a better choice for membership in this exceptionally important organization. We are, of course, tremendously proud of Richard and celebrate his selection."



Carmen Payne Mann

Hometown: Springville, Utah

Carmen Payne Mann’s goal is to be a research professor known by her students “as someone who truly wants them to succeed in whatever path they take and is willing to help them do so.” That’s exactly the kind of professors she found on the faculty at USC Leventhal before she even began as a doctoral student this fall. “I felt strongly that the culture of wanting students to succeed, while also expecting initiative on the part of the student, would be the best environment for me to achieve my goal of learning to conduct great accounting research,” she said.

Mann had a full-ride scholarship to Brigham Young University, where she earned her B.S., and followed up with a full graduate assistantship scholarship for her Master of Accounting from Florida State University. In both programs, she graduated with a 4.0.

Why did you choose USC Leventhal?

I chose USC Leventhal for my Ph.D. program for various reasons. When choosing to apply to USC Leventhal, the professors were a major factor. I really appreciated how the Leventhal School had professors that did research in each of the major areas of accounting. This would allow me to be exposed to many types of research throughout the program and figure out where my own interests lie. I was also excited at the potential to learn from and work with the many great professors who are here. From the assistant to the full professors, I believe that even sitting in Friday workshops with them (at the very least) would allow me to learn how to evaluate papers and designs, ask questions, and develop into the researcher that I want to become myself.

As I went through the interview process, I grew to appreciate the culture here at USC as well. Through meetings with professors and students, it became clear that professors here want the Ph.D. students to succeed. Many professors have coauthored papers with current or previous Ph.D. students and all students had great things to say about each of the seminars. As I learned more, I felt strongly that the culture of wanting students to succeed while also expecting initiative on the part of the student would be the best environment for me to achieve my goal of learning to conduct great accounting research.

Best thing about Leventhal so far?

One of the best things about Leventhal so far is the great sense of community among the Ph.D. students and professors. All the higher-year students are both eager and willing to help the first-years in whatever challenges we are facing, whether with school or not. From the first barbeque we had together at the beginning of the semester, I felt that we were all friends and loved the way that the other students prioritized spending time with one another. I think that this helped me settle into the program much quicker and has helped me to learn a lot about research outside of the classroom in the past few months as I have felt comfortable approaching the students with questions (no matter how low-level the question).

I have also appreciated how the professors have been willing to take the time to help me grow as well. There has yet to be an instance when I reached out to a professor for help, for answers to a question or for advice when I haven’t gotten a very thought-out answer. My mentors have also been wonderful in helping me figure out the Ph.D. program, understand where my priorities should be in balancing the busy first year, and learn to evaluate research.



What are your research interests?

Since the first-years have only taken two seminars at USC Leventhal thus far, I am not 100% sure where my research interests will end up. However, from seminars I have taken previously, I believe that my interests will mainly stay within the financial accounting realm. I really enjoyed the capital markets and earnings quality seminars I have taken, and I have found the topics of analysts, voluntary disclosure, and earnings (or other) management particularly interesting.

What are your career plans or goals?

Upon completion of the Ph.D., my goal is to become an assistant professor at a research-oriented school. Thinking more long-term, I hope to one day become a full professor known by my students as someone who truly wants them to succeed in whatever path they take and is willing to help them do so. I have been very grateful for the professors who spent their own time and energy to help me learn about different career paths (specifically academia), help me earn different opportunities, and help me prepare for the rigors of a Ph.D. program. On top of being a great researcher, I want to be this for my future students, whether they want to go into academia, industry or anywhere in between.

What are your interests outside of accounting?

Being able to grow up at the base of the Rocky Mountains and only a few hours north of the red rock in Southern Utah, I have become a very active person who loves any excuse to get outside. My husband and I have had a great time exploring the hikes, beaches, surf and beauty found all around L.A. in the few months we’ve lived here. In the next five years we plan to be here, I am hopeful that we’ll be able to make it up to Yosemite National Park, Sequoia National Park and many of the other natural landmarks the state has to offer.

Besides doing things outside, I also love to watch sports, eat good food and read books (though recently I’ve only been reading academic accounting papers).

Art in the Accounting Building



Right before the global pandemic closed the USC campus in March 2020, artists from the Roski School of Art and Design were close to finishing a mural in the Accounting Building. Featuring trees from around the USC campus, the mural brings a little bit of the outdoors inside — and a touch of serenity for the USC Leventhal students, faculty and staff finally back on campus this fall.

The idea for the mural came from Patricia Dechow, Robert R. Dockson Professor of Business Administration and professor of accounting, finance and business economics. “My recollection is I wanted trees to make the hallway feel more peaceful,” she said. “I like trees and think we need more trees.”

Titled “Carbon Offset,” the impressionistic mural features bright, appealing colors of acrylic paint, like blue contrasting with olive green and striking red, and the distinctive silhouettes of palms, sycamores, yucca, eucalyptus and the Moreton fig. At Dechow’s suggestion, there is a map indicating the locations of the various trees on campus so people can look for them.

Margaret Lazzari, painter, writer and Professor Emerita of Art, oversaw the project, which brought together four student (now alumni) artists, Leor Alon, Eejoon Choi, Marisol De La Garza and Erin Garcia, as well as a friend, Aaron Chung.

“It’s a narrow hall, and we wanted something that was going to read very brightly and strongly down the whole length,” Lazzari said. “For murals like this, you have to think big and plan the whole thing.” That was no problem for Lazzari who took 16 months to paint a 700-square-foot mural for the Mary Chapel in Our Savior Catholic Church, part of the USC Caruso Catholic Center, in 2019.

How does Dechow feel about the final work of art? “I love it,” she said.

USC Leventhal Updates Accounting Programs

The Leventhal School of Accounting is updating degree requirements and developing new tracks to lead to a broader spectrum of career choices. The changes will also streamline the ability of students to earn both bachelor’s and master’s degrees in accounting in fewer than five years.

Curriculum Changes

- New courses in sustainability reporting will be offered at both undergraduate and graduate levels.
- Undergraduate students will take full semester courses in audit and taxation, rather than having to choose between two half-semester courses in only one of these foundational subjects.
- Graduate students will take Financial Statement Analysis as a requirement rather than an elective, and courses will incorporate more data analytics as well.
- Students choosing to pursue both undergraduate and graduate degrees will be able to substitute graduate units for undergraduate units, reducing the total units required for the separate degrees while meeting University requirements.

Degree Expansions

- Additional flexibility in Leventhal degrees will be responsive to upcoming changes to the CPA exam and other requirements for becoming a Certified Public Accountant.
- As a follow on to the expanded opportunities within the Master of Accounting degree that incorporates data analytics, graduate students will be able to choose coursework leading to careers requiring both accounting expertise and a solid knowledge of strategic finance or financial planning and analysis (beginning fall 2023).

We have been preparing professionals for careers in public and private accounting for over 100 years; these changes and expansions will further increase the opportunities for our graduates in a world where specialization and expertise are prized.



O'Leary



Shaffer



Kling



Soliman



Sloan

Appointments

Richard Sloan

Richard G. Sloan was appointed to the Financial Accounting Standards Advisory Council (FASAC) by the Financial Accounting Foundation (FAF) Board of Trustees for a one-year term, which began Jan. 1, 2022. As a member of the FASAC, Sloan will advise the Financial Accounting Standards Board (FASB) on strategic and technical issues, project priorities and other matters that affect standard setting.

Awards & Honors

Dan O'Leary

Dan O'Leary was one of 12 educators from around the world recognized as a Global Visionary Educator by UiPath, an American global software company for robotic process automation (RPA) founded in Romania and headquartered in New York City.

O'Leary won the Association for Information Systems (AIS) "Award for Innovation in Teaching" based on the development of a sequence of cases in the use of technology for innovation.

O'Leary won the best paper award from the *Journal of Information Systems* (American Accounting Association – Accounting Information Systems) in January 2022 for the paper with the greatest impact or potential impact on accounting information systems research, among papers published for the time period 2017 to 2019.

Matt Shaffer

Matt Shaffer won the Best Reviewer Award for HARC-2022 for the Hawaii Accounting Research Conference.

Media Mentions

Greg Kling

Greg Kling was featured on Yahoo! Finance Live in October, discussing taxes and retirement planning: <https://news.yahoo.com/top-tax-moves-planning-retirement-204927533.html>

SEANA SMITH: And Professor, just in terms of the biggest mistake that people make, I think that's the number one thing that people want to avoid obviously when you talk about the biggest mistake that people make when it comes to planning for their retirement. What do you see as the most common thing that people do?

GREG KLING: *You know, it's actually not necessarily tax-related. I would say it's more the idea that you can do it all on your own. I think the benefit of tax professionals and investment professionals really make a huge difference. Maybe aside from that, it's just the idea of not maximizing their available contributions, whether that's an individual retirement account, a Roth IRA, or again, participating in some sort of employer-sponsored plan like a defined contribution plan, defined benefit plan or 401(k) plan.*

Kling was interviewed by Marketplace: <https://www.marketplace.org/2021/11/11/irs-updates-tax-brackets-in-response-to-inflation/>

Kling was interviewed by Annuity.org for an article on income taxes.

Presentations

Greg Kling

Greg Kling was a CalCPA instructor for continuing professional education on the "Titans of Tax" tour.

Publications

Mark Soliman

Mark Soliman's paper (with N. Shehata and K. Dahawy), "ESG Disclosure, Board Diversity and Ownership: Did the Revolution Make a Difference in Egypt?," was published in *Corporate Ownership and Control* (2022).

Soliman's paper (with I. Lourenço, D. Marco, M. Branco, A. Isabel Lopes and R. Sarquis), "The Relationship Between LGBT Executives and Firms' Value and Financial Performance," was published in the *Journal of Risk and Financial Management* (2022).

"Our study contributes to the scant literature on LGBT-friendly firms and the relationship of such friendliness with market value by exploring a hitherto unexplored aspect: that of the presence of LGBT executives in firms' leadership teams. Our findings suggest that having visible LGBT people at the upper echelons is likely to contribute positively to a firm's performance. We suggest that two different channels may be at work: a direct effect of an LGBT-friendliness reputation on market value, and an indirect effect related to the effects of this reputation on financial performance, presumably associated with the impacts of such a reputation on the quality and commitment of the workforce and on the attractiveness to employees and customers."

—Mark Soliman





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Calendar **UPCOMING EVENTS**



April

- 6** Risk Management Advisory Council Meeting
- 29** Undergraduate Student Mixer & Graduate Student Cruise

May

- 12** Risk Management Reception
- 13** Commencement

June

- 2** SEC Conference @ JW Marriott (hybrid)
- 6** Emerging Leaders Program