A native of Cambodia, Cindy Thai ’23 served in the U.S. Army and transferred to USC Leventhal from East Los Angeles College (ELAC). She is vice president-elect of the Veterans Association at USC; she was VP of the veterans’ organization at ELAC as well. Volunteerism is very important to Thai, who participated in Leventhal’s Volunteer Income Tax Assistance (VITA) program and provides assistance at the Los Angeles Regional Food Bank. Once her career takes off, she would love to start a nonprofit like VITA to help veterans and low-income communities.

What does it mean to you to be chosen as the Military Hero for USC Night at Dodger Stadium?
I am very grateful to be chosen as Military Hero of the Game for USC Night at Dodger Stadium. This is a once-in-a-lifetime opportunity for me. I do not think that I deserved this award for what I have done for USC, our community and our country. I want to thank USC Veterans Resource Center coordinator, Janine Williams, for giving me a chance to experience the opportunity.

Tell me about your work in the U.S. Army. How did the Army prepare you for your future?
In the U.S. Army, I was responsible for the operation of the fire control computers and large database systems, in conjunction with an Army Division’s artillery weapons. I also tested the system for capability performance, troubleshooting problems with equipment operation or providing status updates on antenna performance at any given time. While in field training, I assisted in numerous fire mission operations to support the ground infantry and tank units as a direct result of my multitasking abilities and work efficiency.

The Army prepared me to be accountable for myself and, in turn, for those who work with me. I learned to accept responsibility for what was issued to me and the orders given to me. I learned about leadership and management. The military taught me how to get along and adapt with difficult co-workers and handle difficult communications. It also taught me discipline, teamwork, loyalty to the people next to me, respect, integrity and equality.

Why did you choose to pursue an accounting degree?
Since I was young, I aspired to become a doctor or a lawyer. I wanted to be a doctor to help and save people. I wanted to be a lawyer to make a difference in someone’s life and give someone else a second chance. However, I did not attend
As we prepare for another academic year, we have exciting news to share about curriculum enhancements in place for fall.

First, the USC Office of the Provost has approved the STEM-designation for all of USC Marshall’s undergraduate degrees, including Leventhal’s three degrees in accounting. This designation is a recognition of the strong technical and quantitative focus of our degree programs. Our undergraduate accounting degree provides students with a broad foundation in accounting and business while helping them develop research, communication, critical reasoning and data analysis skills necessary for entry and success in business enterprises and the accounting profession. We believe this STEM-designation will raise the reputation of the Leventhal School even higher in the world of accounting education.

Second, we are also proud to announce several initiatives designed to make it easier for students to become accounting majors. These include direct admission for community college students and, with the high quality of the USC student body at this time, eliminating a course requirement.

And finally, Leventhal faculty members are taking the lead on sustainability reporting, a growing area that promises more positive social impact in the business world. To prepare our students for the growing career opportunities in this area, Robert B. Dockson Professor of Business Administration Patricia Dechow and Deloitte and Touche LLP Chair in Accounting Richard Sloan have developed two new courses that will launch this fall. Patty will teach Introduction to Sustainability Reporting for undergraduates, and Richard will teach the graduate-level Sustainability Reporting and Analysis. We feature a Q&A with Richard in this issue.

These curriculum modifications could have not happened without our dedicated faculty who consistently drive innovation and advancement, while energizing the classrooms and the campus with their passion for accounting and their enthusiasm for teaching and scholarship.

We are also proud of another development in the Risk Management Program spearheaded by Associate Professor of the Practice Kristen Jaconi. To help increase opportunities for underrepresented students and promote diversity in the insurance industry, the USC Risk Management Program, with assistance from the Marshall Office of Diversity, Equity and Inclusion, has partnered with the insurance industry and historically Black colleges and universities for the Emerging Leaders Program (ELP). Students from across the country came to campus this summer for a week of lectures, professional development sessions, company visits and alumni mentoring. And every student was offered a summer internship.

This fall, we celebrate some other faculty accomplishments as well. We congratulate Tracie Majors on earning tenure and promotion to several senior administrative positions at Loyola Marymount University’s Loyola Law School here in Los Angeles.

We also studied issues of importance in accounting and business education.

In addition, we are pleased to welcome Taylor Wiesen as associate professor of clinical accounting this fall. His research focuses on the relation between accounting and disclosure information and the political, legal and regulatory environment in which firms operate. He has also studied issues of importance in accounting and business education.

Finally, there have been a number of recent staff changes and promotions at Leventhal. Cathy Cowan has been promoted to director of academic programs, assuming responsibility for both graduate and undergraduate accounting programs. Erica Ramirez has been promoted to operations manager, and we have hired Megumi Honmouchi as the senior administrator for the School. Megumi previously served in several senior administrative positions at Loyola Marymount University’s Loyola Law School here in Los Angeles.

It is the people at Leventhal — the faculty and staff, the students and the alumni — who make our School a truly special place. Know also that we appreciate your strong Trojan spirit and your many contributions to the Leventhal family.

Best Regards,
William W. Holder
Dean, USC Leventhal School of Accounting
Alan Casden Dean’s Chair
Tony Aaron ’80 Promoted to Professor of the Practice of Accounting

Tony Aaron ’80 spent the majority of his career at EY, from 1981, to 2016, when he retired as a partner and principal and joined USC Leventhal as an adjunct professor. This year, he has been promoted to professor of the practice.

At EY, Aaron was a market leader in valuation services for EY in three regions. He also served for three years on EY’s Americas Ethics Oversight Board and was Americas leader for quality and risk management (QRM) for EY’s Valuation and Business Modeling (VBM) practice.

Since June 2018, he has served as director of the USC SEC and Financial Reporting Institute, primarily responsible for planning and organizing the annual June conference, which includes speakers from the SEC, FASB and PCAOB, as well as key financial executives and national office partners from the major accounting firms. [See story on page 7.]

From a professional society and practice perspective, Aaron was elected to the College of Fellows of the American Society of Appraisers (FASA) and is a Fellow with the Royal Institution of Chartered Surveyors (FRICS). He also holds the Chartered Financial Analyst designation (CFA) with the CFA Institute. He has had a broad range of involvement in the profession, including service as chair of the Board of Trustees of the Appraisal Foundation, as well as participating in many committees, task forces, panels and working groups with organizations including the AICPA, the ASA, the IVSC and the Appraisal Foundation.

Aaron earned his BibA with a concentration in finance and real estate from USC in 1980 and his MBA with a triple concentration in finance, management science, and computers and information systems from UCLA in 1982.

How did your USC education influence your life and career?

The USC experience really opened up the world to me. After earning my BSBA with a concentration in finance and real estate at UCLA in 1982.

After a long and successful career, why did you want to teach, and why at Leventhal?

Ernst & Young dedicated a lot of effort to preparing partners and principals for their years after retirement from the firm. Since retirement from the firm comes at a relatively young age in the grand scheme of things (58 years old in my case), most partners move on to another career activity, at least on a part-time basis, if not full-time.

Given the time I spent in teaching and training at EY, both with respect to staff at the firm and with executives in our client base, I believed that teaching was something that I would like to continue doing. Also, I view teaching on the university level as a way of “giving back” to a profession that has done so much for me over the years.

Leventhal was truly my first choice, as I had many relationships with folks already serving on the Leventhal faculty. That all helped ease my transition from client service to teaching in the academic environment.

What do you love about teaching at Leventhal?

I believe the most rewarding aspect of teaching at Leventhal is being able to make an impact on students’ lives. Of course, I view our primary role as educators as imparting technical knowledge in a way which is understandable and which can be retained by students for use in future career pursuits. Having said that, however, we are also tasked with preparing students for the career environment, including helping them improve their accountability, communication skills, critical thinking skills and professional behavior. If I can “reach” at least some subset of my students each semester, in helping them hone their broader skill set, I believe I can leave a lasting impact beyond just learning the technical skills and topics associated with the classes that I teach.

What’s your approach to teaching, and how do you bring your 40 years of experience in finance and accounting to the classroom?

I would describe my teaching style as that of a “storyteller.” While I might begin a lecture with a review of a technical subject, I quickly lapse into a mode of relating some story of how that technical issue

Questions on Sustainability Reporting for Richard Sloan

1. Who is demanding sustainability reporting?

The demand originally came from customers, employees and investors who wanted to make sure they were doing business with an entity that shared their values concerning the environment and society. More recently, there’s been growing demand from investors who view sustainability reporting as a tool to inform their valuation of companies, providing insights on both the impact the company is having on environment and society as well as the impact environment and society are having on the company.

2. In what ways has the action and discourse around sustainability reporting evolved over time?

There has certainly been a large increase in the number of companies, particularly public companies, voluntarily providing sustainability reports. Those actions have put pressure on others to follow suit, which is also representative of accelerating demand from stakeholders to see this information.

The investment community is involved in this field in ways that didn’t exist before as well. For instance, in his 2020 annual letter to CEOs, Larry Fink, the CEO of BlackRock, the world’s largest asset manager, was clear about wanting to see more sustainability metrics. That type of pressure from investors is now.

We’ve also seen the increased availability and popularity of ESG (environmental, social and governance) investment products and ESG ratings from the likes of MSCI, Sustainalytics and S&P. The ratings serve as a cheat sheet of sorts on a company’s ESG record, though it’s worth noting that they largely examine how well a company has managed financial risks associated with ESG, and not necessarily how well it is actually doing in reducing its negative environmental and social impacts.

Another drawback of the ratings is that they vary widely across the different providers, highlighting the difficulty of providing an objective rating.

3. What stands in the way of deeper adoption of sustainability reporting?

Adoption is rather mainstream among large public companies, but cost is still a hurdle to more widespread adoption. The SEC (U.S. Securities and Exchange Commission), for example, has put forth a proposal requiring U.S.-listed public companies to report greenhouse gas (GHG) emissions. While reporting on a company’s own GHG is reasonable, reporting on emissions from the company’s value chain — known as Scope 3 emissions — can be much more difficult.
The Standard Setters
SEC and Financial Reporting Conference in its 40th year of informing industry

The USC Leventhal School of Accounting held its 40th annual SEC and Financial Reporting Institute Conference June 2 in-person for the first time since 2019. Also streamed online, the hybrid model enabled registrants to participate from around the country. More than 500 people attended total, near the pre-COVID level.

In a world of rapidly evolving modes of investment such as digital assets and investor demand for environmental, social and governance-linked features (ESG) in corporations, regulatory and standard-setting agencies like the Financial Accounting Standards Board (FASB) are deep in discovery to update rules and accounting standards to meet the changing environment.

For those in the financial reporting professions, there is no better way to hear from industry leaders about what’s coming down the pipeline. Attendees heard from leaders of the major financial accounting, reporting, and auditing regulators and standard setters, including the Securities and Exchange Commission (SEC) and FASB, as well as from top corporate and service firm executives.

“I am struck by how incredibly rich and deep and meaningful the relationships are between the Leventhal School and the world of practice,” said Marshall Dean Geoff Garrett in his opening statements. “Business education must constantly be engaged in a two-way dialogue with the world of practice, and this event is just one of many exemplary examples of that.”

Five panels addressed topics of the moment, including ESG reporting, talent and digital assets, as well as the difficulties faced by both preparers and auditors in today’s fast-changing environment.

“Preparers, auditors and investors need to know the rules,” said event coordinator Tony Aaron, newly promoted professor of the practice and director of the USC SEC and Financial Reporting Institute Conference. “And the rules are always changing.”

The opening keynote panel was moderated by Christine Davine, national managing partner, Audit & Assurance: Quality, Risk & Regulatory, Deloitte & Touche LLP, and featured Richard Jones, FASB chair; Kevin L. Vaughn, senior associate chief accountant, Office of the Chief Accountant, SEC; and Diana Stoltzfus, deputy chief accountant, Professional Practice Group, Office of the Chief Accountant, SEC.

While most every panel in the conference touched on ESG reporting issues, the final panel brought out the leading experts on the topic. It included Richard Clark, chief accounting officer and chief transformation officer, Business Enablement, Accenture; Richard Sloan, Deloitte & Touche LLP Chair in Accounting and professor of accounting, finance and business economics, USC Marshall; and Joe Allanson, executive vice president, Finance ESG (Environmental, Social and Governance), Salesforce.com Inc. Allanson is also the chair of USC Leventhal’s Board of Advisors.

“Our 40th annual USC SEC and Financial Reporting Institute Conference was a stunning success!” said Aaron. “Our attendees heard in-person from leaders of the major financial accounting reporting and auditing regulators and standard-setters, as well as from top corporate and service firm executives. We look forward to an even greater level of interest in future years as the pandemic subsides and we welcome back our network of stakeholders.”
True Grit

Carlos Lopez went to prison for a gang-related crime he committed at 20. Having served his time, he is now capitalizing on his assets as a new Leventhal graduate.

When Carlos Lopez ’23 transferred into the USC Leventhal School of Accounting from Cerritos College in 2020, one of the first things he did was buy a “USC Mom” bumper sticker for his mom’s car.

“I grew up around here seeing those stickers on cars around town,” said Lopez, who is “walking” in the 2022 ceremony but formally graduating in 2023. “I didn’t think I’d make it through, but my mom’s been there for me, through everything.”

Everything, meaning his impoverished childhood, his anxiety and depression, joining a gang as a teen, and most of all, his decade in jail after being sentenced at age 20 for “one foolish and emotional mistake I made in the heat of the moment.” Even as the judge sentenced him, he felt anguish over how he’d failed his mother.

“She wants,” he said. “And if I can do this, so can they.”

Getting Down to Business

Recruiting was a challenge. As the first in his family ever to graduate or apply for a professional job, there was a lot he didn’t know. “I didn’t have a resume,” he said. “I didn’t know what a cover letter was. I’d never interviewed for anything in my life.”

Fortunately, as a member (and later president) of the USC chapter of ALFPA (Association of Latino Professionals for America), he had access to resume writing and other professional help. His mentor Ruben Davila, professor of accounting, advised him to cultivate his USC connections at every turn, as the Trojan Family Network was part of the value of attending USC.

But then there was the question of his incarceration. “Firms would see the time gap and ask about that.”

That’s where his Leventhal mentors stepped into the fray. “I spent months with Smrity Randhawa, Ruben and Herb Perlmutter working out how to tell my story,” he said. “Herb Perlmutter in particular spent a lot of time one-on-one going over how I should present that information.”

EY saw that grit and determination, like what it saw and made him a professional with EY in its downtown Los Angeles office.

Falling Up

The middle of five children, raised in local housing projects by his single mom, Lopez ran with a local gang because that’s what made sense in his environment. But then came a life-altering mistake — a single mom, Lopez ran with a local gang because that’s what made sense in his environment.

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“Everyone in the Marshall community — peers, professors and advisors — made me feel at home, comfortable to express my true self and supported if I should need that support network,” he said.

But support came from all around him. “Everyone in the Marshall community — peers, professors and advisors — made me feel at home, comfortable to express my true self and supported if I should need that support network,” he said.

Xie’s support network includes the Leventhal Accounting Cohort and the GLP. “I learned so much from my mentors; it was how I felt the safety to grow with my peers,” said Xie, who pays it forward as a lead mentor with the LAC and teaching assistant with the GLP.

Learning the Ropes

Renaissance Scholar Spencer Xie ’22 takes major life lessons from Leventhal into a bright future starting at Deloitte.

Leaving home for the first time is a huge step for any college freshman, but Spencer Xie ’22 was asked to take a literal leap of faith in one of his first classes at the USC Leventhal School of Accounting.

In the Global Leadership Program (GLP), open to the top 10% of freshmen at Marshall and Leventhal, students were challenged to attempt a ropes course to overcome their fears. “It was a transformative experience,” Xie said. “I learned to not be afraid to try new things and attempt what seems insurmountable.”

Xie took that life lesson to heart as he tackled the challenges of interdisciplinary studies in disparate fields. His outstanding achievements as an accounting major with minors in applied analytics at the Viterbi School of Engineering and in political science (law and public policy) at the Dornsife College of Letters, Arts and Sciences earned him the University’s recognition as a Renaissance Scholar.

The mindset established in GLP also helped him conquer a rigorous Department Honors thesis in which he proposed a framework for evaluating digital upskilling initiatives’ success — his proudest accomplishment at USC Leventhal. “I had no clue what I was getting myself into when I signed up to work on it starting the spring of my junior year,” he said. “To dedicate myself to open-ended research, put myself in the position of evaluating work in peer-reviewed journals, and to create my own original work was a soul-devouring proposition. I learned to develop my own thoughts about others’ works and to not grow discouraged with honest critique.”

Indeed, Xie said he completely rewrote each chapter of his thesis at least three times after receiving feedback from his mentor and Associate Professor of Data Sciences and Operations Vishal Gupta. “Starting from a blank page without much of a prompt was daunting but I found the drive to persist in my research and complete my thesis with the faith that the most important thing was to try, even if I didn’t feel 100% confident I would succeed. It’s the lingering doubt that could defeat me, but I learned that if I try the impossible, I’ll either succeed or have a support network to catch me — either way, I’ll be better off than if I had never tried.”

Xie said Professor Gupta taught him how to conduct research and guided him every step of the way. “He knew just how much to let me struggle with the open-endedness so that I could learn to think independently before helping me impose some order on the disorder I couldn’t have done it without his support, and I wouldn’t have felt the same sense of accomplishment without his letting me struggle.”

"Everyone in the Marshall community — peers, professors and advisors — made me feel at home, comfortable to express my true self and supported if I should need that support network."
How did it feel when you got accepted into Marshall last semester?

I am lucky enough to have the opportunity and resources to compete in many different countries and is scheduled to travel to six more within the year.

She also competed internationally for the United States in six different countries and is scheduled to travel to six more within the year.

Keeping Score: Megan Kraft’s Wins

1. Her USC beach volleyball team just won its second NCAA National Championship in a row.
2. Freshman year she was named National and Pac-12 Freshman Player of the Year and was Pac-12 Pair of the Year with Latvian Olympian Tina Graudina.
3. She has been an All-American for her two years at USC.

In December 2021, she and USC teammate Delaynie Maple won the Uby World Championships for the United States in Phuket, Thailand.

Where are you competing this summer?

I am lucky enough to have the opportunity and resources to compete in many different international and domestic tournaments to represent the USA. The tournaments I play in the summer will take me to New Orleans, Turkey, Poland, Latvia, Switzerland, Atlanta and Ft. Lauderdale and maybe even more depending on how we finish in each tournament! This travel is not part of my USC team. It is with an outside partner that I have been training with in the summer.

What are your plans for the future — in volleyball and accounting?

My plans for the future are to continue to play for USC while competing for the USA in the offseason. I also plan on pursuing a degree at USC, and I am especially excited about my upper-middle division classes I get to take in these next two years! Ideally, I hope to find an opportunity after college in accounting that also allows me to continue to pursue professional volleyball with an end goal of going to the Olympics.

Why is James Leonetti your favorite instructor?

He was so supportive in the classroom of all his students, but especially so supportive of my athletic goals, as well as my academic goals. He was extremely flexible when I had to travel for volleyball, and so helpful in teaching material I didn’t understand or missed learning in the classroom due to volleyball conflicts. He wants the best for all his students, and it’s so easy to see how much he makes a difference in many students’ lives! On top of all that, he’s also just a really great teacher and conveys the material so well in an engaging way.

What do you love about volleyball?

I love beach volleyball because of the strategy required to compete at a high level. With only two people on the court, it’s just you and your partner, meaning you touch the ball every play and you need to form game plans and strategy within games to best your opponents. I think being able to stay calm within games is one of my strengths, and that comes with just trusting that my training will come through when I need it to.

All of my success that I’ve had on the beach means so much to me because I’ve had so much support from my family, all my different teammates and God to get me to where I am today in my career, and I try to make them proud every time I step on the court. I’m very grateful for them!

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In early June, the USC Risk Management Program welcomed 19 students from Howard University, North Carolina A&T State, Prairie View A&M University, University of Texas at El Paso, and USC to participate in the Emerging Leaders Program, a program focused on recruiting diverse talent into the risk management and insurance industry. Ten Advisory Council firms, including several Advisory Council firms: AIG, Allianz, Allianz, Allied World, Amwins, Aon, Beazley, Chubb, CRC, Disney, Gallagher, Lockton, Marsh and Philadelphia Insurance Companies — recruited the 19 students for summer internships in Southern California, San Francisco, Atlanta, Charlotte, Dallas and New York.

The program launched with five days of academic and professional development sessions to ground the students in the basics of risk management and provide advice to flourish in a risk management career.

USC Leventhal Adjunct Professor, Aon Strategic Solutions Group Chairman and Head, and Advisory Council member Ward Cheng launched the academic portion of the program with sessions on the meaning of risk and risk management basics. USC Risk Management Program Director Kristen Jaconi discussed risk identification and management and provided advice to flourish in a risk management career.

Professional development sessions included a tips on Networking panel with Beazley Manager Gill Cugiaa, USC Marshall Office of Diversity, Equity and Inclusion Senior Associate Director Tonisha Jester, Lockton Senior Account Manager Vincent Marano, Aon Account Executive and Trailblazers Council Chair Ryan Monte, and Amwins Vice President and Advisory Board member Lindsay Moore as well as an Exploring Risk Management Careers panel with Disney Risk Management Senior Manager and Advisory Council member Stephanie Conners, Chubb Vice President and Advisory Council member Erin Parker, Aon Primary Casualty Leader Mark Sato, and Marsh Senior Vice President Tina Tabb. The students also met in person or virtually with their summer internship mentors. Several mentors were able to lunch with their mentees.

University of Texas at El Paso Prudential Risk Management Academy Director Pamela Prieto led a session on Strengths Finder to explore the students’ strengths and teach them how best to use those strengths. Students had completed a strengths Finder assessment prior to coming to campus, making for a meaningful and illuminating session.

North Carolina A&T State University College of Business and Economics Adjunct Professor James Byers taught a session on financial health, a session several of the students praised as enlightening and behavior-changing.

In addition, Rene Desile, Mary Ann Jackson, Eusebia Perez and Armand Wandy, executives from Prudential, which sponsors the Risk Management Academy at the University of Texas at El Paso, spoke frankly to the students about their career paths and how best to succeed in the workplace.

And the highlight of the Emerging Leaders Program was the field trips to Disney and SoFi Stadium. Disney Risk Management Senior Vice President and Advisory Board Vice President Steve Wilder and his team hosted the Emerging Leaders Program for a Day at Disney. Wilder and his colleagues discussed the importance of risk management and culture and led us on an unforgettable studio tour.

SoFi Stadium served as the perfect locale for our Farewell Celebration. After touring the Kinsey African American Art & History Collection and the stadium, the students painted and threw footballs on the field and explored the locker rooms of the Los Angeles Rams and the San Diego Chargers.

The Emerging Leaders Program ended with capstone presentations — board-level risk reports — by four teams of students. Judges included USC Marshall Undergraduate Admissions and Outreach Associate Director Kristi Culpepper, USC Marshall Assistant Dean and Director of Undergraduate Admissions Tiffany Frye and USC Marshall Associate Professor of Clinical Business Communication Naomi Warren. The oral delivery by each of the four teams reinforced the point, evident throughout the week, that all these students are gifted and natural leaders.

Meet the Risk Management Professionals


Jeffrey Zhang ’22, who chose a Risk Management emphasis, said of the event, “The Meet the Risk Management Professionals event is the BEST event at USC because it is a one-of-a-kind recruiting fair for students like me who want to go into the risk management industry. Still, it also provides a platform/channel to establish a professional network early in my career. I have constantly been gaining new insights into the industry and receiving guidance by meeting and engaging in in-depth conversations with the professionals at the event every semester.”

WSIA Extreme Risk Takers Symposium

On March 4, the WSIA hosted the all-day Extreme Risk Takers Symposium at the USC Hotel. USC and California State University Northridge co-sponsored the event. Over 90 students and faculty from eight universities attended, including the sponsoring schools as well as Baylor University, California State University Fullerton, Northern Arizona University, University of Texas at Austin, University of Texas at El Paso and Utah Valley University.

Hank Haldeman, president, Worldwide Programs, Amwins, began the symposium with an illuminating session on the excess and surplus lines industry. Hank Watkins, regional director and president, Americas, Lloyd’s, provided the luncheon keynote, revealing to the students the complex risks the Lloyd’s marketplace backs. Two panels of professionals discussed the challenging and rewarding careers they have had in the industry.

A USC student, who has not yet taken the risk management classes, said of the symposium, “Thank you so much for such a wonderful event! I was really glad I was part of it! It was by far the best event I have ever been to at USC: a lot of interesting guest lecturers and a wonderful, friendly atmosphere. I really learned a lot and enjoyed all of it.”

The CPCU Society Loman Financial Aid Program awarded Minor in Risk Management Katherine Hoang a scholarship for her financial needs during her internship this summer in the risk management industry. Hoang interned last summer at Sompo International. She said of the award, “I am grateful to have been selected by the CPCU Society to receive the Loman Financial Aid scholarship which will assist part of my living expenses in San Francisco, hence, enabling me to maximize my time and success at my internship this summer with Ernst & Young. I look forward to furthering my interest in risk management through hands-on client projects while also working alongside diverse professional staff teams.”

CPCU Society Loman Financial Aid Award Winner

Katherine Hoang

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Financial Aid Award Winner

CPCU Society Loman Financial Aid Program

Update From the Risk Management Program

WSIA Extreme Risk Takers Symposium

Meet the Risk Management Professionals

CPCU Society Loman Financial Aid Award Winner

Katherine Hoang

Financial Aid Award Winner

CPCU Society Loman Financial Aid Program
Update From the Risk Management Program

Risk Management Minor and Emphasis Graduation Reception

On May 12, the USC Risk Management Program hosted a graduation reception at Moreton Fig for the students graduating with a minor or emphasis in risk management. USC Leventhal School of Accounting Dean Bill Holder and USC Risk Management Program Director Kristen Jaconi gave welcome remarks and Advisory Board President John Barrett also provided brief remarks.

Over 50 family members and friends joined the students to celebrate. This was the largest graduating class of minors since the Program’s inception in 2018 and the first set of students graduating with an emphasis.

ABSIP Scholarships

The Spencer Education Foundation and the Risk and Insurance Management Society (RIMS) honored two of our senior Risk Management Minors, Geoffrey Fong ’22 and Tanvi Yadav ’22, with Anita Benedetti Student Involvement Program (ABSIP) scholarships to attend this year’s RIMS annual conference in San Francisco this past April. Although USC has entered this competition since 2019, this is the first time USC has made it to the second round.

Although the team did not place in the top three, team captain Riley reflected on the team’s performance: “It was an honor to be selected as team captain of the first USC team to make it to the presentation round of the Spencer RIMS conference in 2022. After being notified of not being selected for the final round, I shared a quote with my team that allowed us to hold our heads high, even in the agony of defeat.”

She explained, “Being an ABSIP Scholar is a great chance to hold our heads high, even in the agony of defeat. I would like to share the quote with all the readers and future USC teams today as you may find yourself in a similar situation in hopes to inspire: “The ultimate victory in competition is derived from the inner satisfaction of knowing that you have done your best and that you have gotten the most out of what you had to give.” — Howard Cosell

Associate Professor Tracie Majors Earns Tenure

When Tracie Majors joined the USC Leventhal faculty as an assistant professor of accounting in fall 2016, she shared a story that revealed an adventurous streak. After training five months for the Chicago marathon, she crossed the finish line with her husband, Ed, an avid marathoner, under her goal time — and with a smile on her face.

“I have never been much of an athlete, but I am always looking for a challenge,” she said six years ago. “This experience taught me that you truly can do anything you set your mind to!”

Now, having earned tenure and promotion to associate professor this year, Majors plans to celebrate with another challenge, one that reflects the tremendous work that professional milestone required. She and Ed — a principal in Deloitte’s consulting group and a great source of support during the tenure journey — have planned a trip to Chile. It will include a three-day kayaking excursion through the fjords in the Lakes District of Patagonia, where they will paddle with penguins, dolphins and sea lions, and a “bucket list” four-day hike through a dramatic landscape of mountains, lakes and glaciers in Torres del Paine National Park.

Since neither of them is a kayaker, they’ve been training at Big Bear with their husky, Alvina — whom students got to know on Zoom classes during the pandemic. And their experience backpacking in the Sierra Nevadas will come in handy for camping in the cooler weather near South America’s southernmost tip.

Majors has also been working at Aon as an associate broker in insurance after graduation. This was the largest graduating class of minors since the Program’s inception in 2018 and the first set of students graduating with an emphasis.

W

As for meeting the challenge of tenure, Majors focused on her peers, family and mentors who provided support and encouragement over the years. “I am so grateful for the tremendous support of my colleagues — and our amazing administrative staff,” she said. “We have such an exceptional group of professors, and I am beyond thrilled to be part of it.”

In her career, she expressed effusive appreciation for her family, especially her father, mother and sister who reside in her hometown of Raleigh, NC, as well as her grandparents — all of whom have inspired her throughout her life with their amazing examples of hard work, dedication and thoughtful kindness toward others.

Majors is also tremendously grateful for her academic mentors, Professor Steve Kachelmeier, who was her dissertation advisor at the University of Texas at Austin and is a treasured lifelong mentor and friend, and Leventhal’s Ernst & Young Professor of Accounting Sarah Bonner, who is “a shining example of a hugely generous mentor” and has inspired her to seek out ways to mentor others.

“I first learned about Sarah when I was in my Ph.D. program at UT Austin and I read her famous book, Judgment and Decision Making in Accounting. I was really impressed and never would have guessed I would be working so closely with her and her colleagues and have her as an amazing mentor and dear friend.”

Professor Bonner returned the compliment. “I probably sound like every teacher Tracie has ever had in saying that she is a joy to work with and brings unbridled enthusiasm to everything she does. I am grateful to have her as a colleague and friend.”

When it comes to research, Majors said, she and Bonner have been

MAJORS, CONTINUED ON PAGE 22
was addressed or resolved based on my past client service experience. My hope is that students make the connection between a theoretical or conceptual subject, and how business executives must deal with that subject in a real-life setting which contributes to their retention of knowledge.

I also often create my own “case studies” or “classroom exercises,” as I sometimes call them, based upon my career experiences, that allow students to demonstrate what they have learned by retracing the steps professionals have had to take to deal with particular challenges.

What have you appreciated most about directing the USC SEC and Financial Reporting Institute for the past five years, and how do you see the conference as an important contribution to the profession?

I have appreciated the opportunity to serve as director of the USC SEC and Financial Reporting Institute, as it has allowed me to continue my interactions with individuals serving in corporate America and in professional practice roles at major client service firms and with the national standard-setter organizations and regulatory agencies.

I believe our annual conference serves a major role in accomplishing a key objective of the USC Marshall and Leventhal Schools, that is, bringing together members of key stakeholder groups under the USC umbrella in order to advance the sharing of practical business knowledge and stimulate professional interaction.

What do you consider your greatest accomplishment?

My professional goals while at EY commonly centered around aspiring to position myself as one of the leading “technical gurus” in our specific field of endeavor. In doing that, beyond any self-actualization that I had accomplished, I believe I was able to influence an entire generation of young people in my field to aspire to greater accomplishments, and also to help clients solve their problems at the highest technical and ethical levels. Also, in my professional practice pursuits, I believe I was able to have a significant influence on our profession, in terms of advancing knowledge of our field even beyond the confines of EY.

Can you share something personal (hobbies, interests, etc.)?

My wife, Beth, and I met while we were seniors at USC in 1979, and we will be celebrating our 40th wedding anniversary this year. We spend time playing golf and tennis, ballroom dancing and even have tried our hand at playing bridge (not so well, however). In our spare time, we visit with our son, Christopher (Mac ‘12), and his family down in the Dallas, Texas, area, chasing around our three grandchildren, ages 2, 4 and 6.

However), in our spare time, we visit with our son, Christopher and even have tried our hand at playing bridge (not so well, however). In our spare time, we visit with our son, Christopher (Mac 2012), and his family down in the Dallas, Texas, area, chasing around our three grandchildren, ages 2, 4 and 6.

At home, I am a wine collector, and currently boast nearly 3,000 bottles of wine from all over the world in my wine cellar.

Then, there’s the lack of generally accepted standards and reporting frameworks. With financial reporting, it is clear what companies must do because there are generally accepted accounting principles and well-defined reporting requirements set forth by securities regulators such as the SEC. At present, sustainability reporting does not have clarity around providing a full and fair disclosure of decision-useful, reliable and externally verified information. This creates confusion and leads to concerns about greenwashing. If reporting is voluntary and companies are able to cherry-pick what sounds good or put a positive spin on things that are not as flattering, then is the information really useful?

4

Where do you see sustainability reporting heading in the coming years?

Though sustainability reporting is not a simple extension of financial reporting — it’s about protecting humanity, not just protecting investors, after all — we can use financial reporting’s evolution as a blueprint. Go back a century and financial reporting looked a lot like sustainability reporting today with a lack of clear standards and reporting requirements. Yet society found its way forward with the sharing of practical business knowledge and stimulated professional interaction.

I hope to see convergence on a generally accepted set of standards and reporting framework for sustainability reporting, not to mention regulations mandating compliance with standards and external assurance of reports. As for the rate at which that convergence will happen, we will have to wait and see. Getting measurement in place is an important step, as that means the foundation is in place once requirements are instituted. Regulations, however, are a matter of political will and the collective interest our democracy has toward such efforts.

5

What role will today’s students play in the future of sustainability reporting?

There is a whole ecosystem evolving to support preparers and users of sustainability reports, including ESG consultants, standard setters, regulation agencies, assurance providers, data aggregators, rating agencies, investment managers and NGOs. These roles are in high demand and require new skills and so should present valuable career opportunities for our students. At the same time, I think students today are intrigued by work that goes beyond just making money, but also looking for opportunities to have a positive impact on society.

Business schools like Marshall need to be training students for this world and the skills needed in this marketplace. To that end, we have two new courses debuting this fall: Introduction to Sustainability Reporting (Accounting 499) with Patricia Dechow for undergraduates and my course, Sustainability Reporting and Analysis (Accounting 599), for graduate students. These are both important steps to seeing that Marshall and Leventhal students are prepared to be positive contributors in this emerging field.

It was natural after 49-plus years of teaching to want the continued teaching of taxation to find the best and brightest professors. And what attracts the best and brightest? A chair,” Barcal said from home just hours before his evening Family Wealth Preservation class in the Master of Business Taxation (MBT) program.

“For the Barcal Family, this chair means the continued legacy of teaching the tough stuff and inspiring others to find the beauty in taxation,” he added. “When you believe in what you teach, you want it to continue and flourish.”

“Jack and Carol Barcal previously established the Barcal Family Endowed Scholarship Fund and now, with this tremendous gift, the John J. and Carol A. Barcal Chair in Taxation assures their legacy for the Barcal Family, this chair means the continued legacy of teaching the tough stuff and inspiring others to find the beauty in taxation,” he added. “When you believe in what you teach, you want it to continue and flourish.”

Barcal’s philanthropy includes sponsoring the Leventhal Annual Dinner since 1980 and contributing to endowed scholarships. His giving includes to the USC Gould School of Law and the USC Men’s Tennis Team.

Barcal and Carol’s plan to support the study of taxation began with the establishment of the Barcal Family Endowed Scholarship, which provides tuition assistance to outstanding full-time students in taxation. Even earlier, in 1993, they had established the Richard L. Panich Memorial Scholarship Fund with an initial gift and encouraged others to contribute in honor of a fellow Leventhal professor who had died in a tragic accident.

Barcal had earned scholarships for both his undergraduate studies at DePaul University (where he and Carol met) and Stanford Law School. “As a family, we understood the need and value of scholarships to their recipients as well as passing on our own good fortune when we were able,” he said.

All three of Barcal and Carol’s daughters attended USC: one as a Dean’s Scholar, one as a College Scholar and one graduating with a degree in accounting and later an MBT.

“The Trojan Family is an important part of the Barcal Family,” he said.

“Jack Barcal is truly an outstanding educator in the fullest sense of that phrase,” Dean Holder said. “Over the years, I have come to admire him for his many tremendous contributions, and each year my admiration grows. His classroom teaching, mentoring activities, generosity and sharing of time and talent are legendary. Former students consistently sing his praises, and his devotion to USC is unparalleled”
Learning to Succeed

Leventhal Commencement Speaker Frank Thomas ’99 returns to the dais and shares how education brought him success against the odds.

For a long time, Frank Thomas ’99 didn’t talk about his past. “When there’s something about you that you feel makes you ugly, you try to hide it, right?” Thomas said in a recent phone conversation. “And for the longest time, I told only who I had to.”

When he graduated in 1999 from USC Leventhal — one of the top accounting schools in the nation, Thomas was chosen to be the student commencement speaker. But when he addressed his fellow graduates, he didn’t share anything about the past he had overcome to be on that stage.

The “ugly” truth is that by the age of 19, Thomas was already a convicted felon and facing up to 60 years in prison. But education, he said, put him on the path to redemption.

At commencement, Thomas gave a deeply personal and universally inspiring speech about the power of education, taking the road less traveled and building relationships. Sharing his own journey, he told the graduates: “Education is the gateway to fulfilling every dream you’ve ever dreamt.” [See sidebar for an excerpt of the speech on page 16.]

Over the years, Thomas had discovered there was power in his story. “I learned that my story wasn’t a liability. It was actually an asset.”

“When I stopped making it about me and my ego, I realize that there are so many people who are struggling. You walk by them every day, but you have no idea,” Thomas said. “And I just firmly believe that leaders lead through being vulnerable, they lead through understanding that they’re imperfect. We all are imperfect, and there is power in every story.”

Overcoming His Past

Thomas, the son of teen parents who struggled with drugs and served time in prison, was arrested when he was 19, just three weeks after he made the desperate decision to start selling drugs. While on probation, he was arrested again. “I actually happened to be in a raid at my grandmother’s house where my mother was living, and my mother had stashed some drugs in the glovebox of my car,” he said. “I was arrested, and she let me take the rap.”

A convicted felon, he was facing up to 60 years in prison for a crime he didn’t commit. “I had to fight for my life in a court of law, and thank God the truth set me free.”

Though Thomas was exonerated on that charge, he had violated his probation. “They sent me to prison for 45 days and then kicked me back out on probation,” he said.

After serving his time, he moved to San Diego where he found a job with a hydraulic hose manufacturing company. He worked hard and earned leadership responsibility far ahead of his years. But Thomas knew it was a dead end, and he came to a realization that changed the trajectory of his life.

“I had an epiphany,” he said. “That epiphany was that I was too smart to get stuck there. That there was only one way for me to get beyond this. And that was an education.”

Working full-time and going to community college, he earned his bachelor’s degree, became a CPA and worked for Deloitte in assurance and advisory services. Then he rose to the C-suite in a Fortune 500 company, The Ryland Group Inc. — now Lennar Corporation. He also served as executive director for Positive Alternatives for Youth, a nonprofit helping at-risk youth and families in Los Angeles. Today, he is the co-founder and president of Guardian Project Management Services. He’s an entrepreneur with a mission. RISE: Even Death Can’t Stop Me.

While at USC, he met Charles Osaki, whom he now calls a good friend. “When we first met, you were the director of recruiting for Deloitte & Touche’s Pacific Southwest Region,” Thomas told the 2022 graduates. “You heard my story and you recruited me, not despite my story, but because of it. I was 27 years old when we met, and you were the first person ever in my life to call me a ‘winner.’ I was struggling with my identity because of my past. You saw something greater in me that I was struggling to manifest. Thank you for opening and holding a door for me that gave me the opportunity to rise and redeem myself.”

In his speech, Thomas also expressed great love and affection for his family — he has two kids, ages 15 and 8, with his wife of 16 years, Erika. He said by phone that he fully believes in the power of the human spirit. “We grow through challenge,” he said. “I tell my kids this all the time. You can have anything in life that you are willing to struggle and suffer for.”

Power in Every Story

Graduating from USC marks the triumphant ending of Thomas’ memoir. He even includes his speech. In the process of writing the book, which he hopes one day will become a movie, he posted a video on YouTube. He shared his story on cue cards and let the tears roll.

“I didn’t say one word. I called it a cardboard testimony,” he said. “Basically, I wrote my story on pieces of paper and I lifted them up one by one and I told a story to a song and it went viral. I mean, literally, 20 million views. And I’ve had people reach out to me on more than a dozen occasions, to tell me that I saved their life.”

Thomas believes we all have important stories to share. “It’s like I told Bill Holder,” he said, “my story is everyone’s story. The circumstances might be different, but the underlying theme is the same: the desire to be loved and accepted and to achieve without being afraid. That’s the human spirit.”

“...I had the courage to share. And when we show up that way, only amazing things can happen. We connect at the core of the human experience. And there’s nothing more beautiful than that.”
I enrolled in a half-day program at USC called “Transfer Day.” It was a comprehensive program that gave potential transfer students the opportunity to get additional information on the school and academic life. I sat in on several presentations that morning on the admissions process, transfer credit policies, academics and financial aid. I also took a guided campus tour.

When the morning program ended, I spent the remainder of the afternoon exploring the campus on my own. And when I got into my car to drive back home to San Diego that evening, I cried all the way home. I said to myself, “I don’t care how much it costs to go to school at USC. This is where I’m going.” Somehow, I believed God was going to make a way.

I applied in October of 1996 and was accepted in March of 1997. However, when I received the financial aid package, the numbers didn’t work. I was convinced there was no way I was going to be able to attend. I had applied for dozens of scholarships, but nothing had come through. I resigned myself to going to San Diego State.

Then, one day in late spring 1997, I got a letter from USC. With nervous excitement, I tore open the envelope and started reading: “Dear Frank, Congratulations on your admission to the University of Southern California and the Marshall School of Business. On behalf of our faculty, welcome to the Trojan Family! I am pleased to inform you that you have been selected to receive a USC Transfer Oceans’ scholarship...”

That was all I could read before I fell to my knees, clutching the letter in my hands overwhelmed with emotion and shouting, “Thank you, Jesus! Thank you!” That scholarship would make it even more affordable for me to attend USC than San Diego State!

I entered USC in the fall of 1997. Unbelievable! Because just six years earlier, I was fighting for my life in a court of law. I felt like I had nothing to lose. I entered USC as a transfer student.

I am more than pleased with my choice of attending USC and pursuing a Master of Accounting degree. Leventhal provided me a rich learning environment and the opportunity to cultivate lifelong relationships.

The best part of my experience has to be my professors. Leventhal, in my opinion, really begins and ends with the faculty. I feel so fortunate to have been surrounded by amazing professors who allowed all of us to flourish in our classes. I want to thank all of my professors for such a great experience.

Best part of your Leventhal experience: My fondest memories of Leventhal include the lifelong relationships I established and the opportunity to learn in a rich environment from renowned professors. I enjoyed conversing with my professors and value the time they spent with me and the knowledge they imparted. I felt comfortable approaching them with questions regarding employment opportunities, CPA preparation and work-life balance; all of them have been through what many of us will face in the upcoming years of our careers and offered expert advice.

Additionally, I have made many close friends in the accounting programs at USC, and our common interests extend beyond our career goals. I regularly facetime or call multiple friends from the MAcc program to check in about life, school and business, and to talk sports. In fact, a group of students from the MAcc program and I formed an intramural flag football team at the University and won the school championship.

Leventhal provided me a rich learning environment and the opportunity to cultivate lifelong relationships. I am more than pleased with my choice of attending USC and pursuing a Master of Accounting degree.

Speech highlight: Through the Leventhal master’s programs, we have had the opportunity to collaborate with highly skilled students from the MAcc, MAcc D+A, MBT and MBA programs through a demanding workload of group assignments. These programs are full of amazing and talented people.
applying theories from psychology and economics to understand how aspects of auditors’ day-to-day environment impact their judgment and decision making. One current project explores how the formality of audit documentation affects how audit staff learn on the job from prior-year workpapers.

Majors and Bonner recently published their research on auditor habits, co-authored with Kathryn Kadous, a professor at Emory University, in The Accounting Review. In this study, they recreated a typical audit room — down to the Starbucks cup with the barista’s writing on it — to examine how the salient aspects of the environment impact auditors’ thinking habits.

“Sarah and I really complement one another,” Majors said. “It feels like a seamless back and forth in our work together. And we also have so much fun being creative and having really stimulating discussions, especially when the research gets really challenging.”

As passionate as she is about her research, Majors is equally enthusiastic about teaching. Next year she will start teaching an undergraduate auditing class, where she is eager to bring in her experience at PwC, where she was a senior auditor and then a senior in transaction services in the Capital Markets, Valuation and Accounting Advisory Group. She will continue teaching an introductory course for nonbusiness majors, which she greatly enjoys.

“My students major in music industry, real estate development, computer science, communication, economics, all over, and a lot of times they come into class maybe a little intimidated by accounting. And so, I love to show them that they can do it, that it’s not something to be feared, to empower them. I bring my energy and excitement and passion for accounting to the classroom,” she said.

“And it’s fun for them to see how applicable it is across all their different majors in different ways. I love when I hear back from them, how they’re using accounting in their careers and their memories of our class.”

Majors may have been destined for a career in academia. Her mother, grandmother, aunt and great aunt were all teachers; her grandfather was a professor at Wake Forest University that she wanted to go back for a Ph.D. Her love of conducting research and working with students only grew in her professional schools, especially in professional schools,” she said. “I started this group to try to help female Ph.D. students be aware of and address these obstacles, and I am proud of the work this group has done.”

We asked Majors if she has any special advice for women interested in pursuing careers in accounting, whether at a firm or in academia.

She advised:

“Make your voice heard in ways that stay true to who you naturally are. Work with your unique gifts, talents and personality, while knowing that at times you’ll need to push yourself outside of your comfort zone. When doing so, have faith in yourself and trust your training and all the work you’ve put in (like when training for a marathon) … and go for it!”

“Know that you will encounter many challenges in pursuing your dreams, and that means you are doing things right. Perseverance is super important. After a setback, keep faith in yourself, pick yourself back up, and keep moving forward.”

**Empowering Women**

Leventhal Associate Professor Tracie Majors has shared her perspective on such topics as the “Road to Tenure” as part of Marshall Panels on Women’s Experiences in Research (MPOWER). MPOWER is an extracurricular organization established to support and encourage female doctoral candidates across Marshall’s academic departments. Meetings once a semester bring professors and students together to discuss issues in the academic world, focusing on their relevance for women. Ernst & Young Professor of Accounting Sarah Bonner launched MPOWER in 2013 with a group of Ph.D. students, and she served as faculty leader for seven years. “Women face many obstacles in academia, especially in professional schools,” she said. “I started this group to try to help female Ph.D. students be aware of and address these obstacles, and I am proud of the work this group has done.”

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“Know that you will encounter many challenges in pursuing your dreams, and that means you are doing things right. Perseverance is super important. After a setback, keep faith in yourself, pick yourself back up, and keep moving forward.”

**Awards & Honors**

Patricia Dechow

Patricia Dechow was inducted into the Australian Accounting Hall of Fame at the University of Melbourne.

Clive Lennox

Clive Lennox received the Dean’s Award for Research Excellence.

Mike Paramal

Mike Paramal received the Dean’s Community Award for Faculty (Honorable mention).

Smriti Randhawa

Smriti Randhawa received a USC Marshall Golden Apple Award 2021-22 for mentorship.

Andreas Simon

Andreas Simon received a USC Marshall Golden Apple Award 2021-22 for undergraduate teaching in core classes.

**Publications**

Lorien Stice-Lawrence

“The Power of Numbers: Base-Ten Threshold Effects in Reported Revenue” (with Derrald Stice, Earl K. Stice and Han Stice) was accepted for publication in Contemporary Accounting Research.

Regina Wittenberg-Moerman

“Strategic Syndication: Is Bad News Shared in Loan Syndicates?” (With Andrea K. Down and Christopher Williams) was accepted for publication in Review of Accounting Studies.

T. J. Wong

“Political Networks and Stock Price Co-movement: Evidence from Network-connected Firms in China” was accepted for publication by the Review of Finance.

**Media Mentions**

William Holder and Richard Sloan

William Holder and Richard Sloan are mentioned in Accounting Today’s recap of the 40th annual SEC and Financial Reporting Conference, held June 2, 2022.

Mark Young

Mark Young is quoted in Newsweek about the end of method acting.
September
6  impACCT Series Panel
7  Leventhal Meet and Greet
14 Leventhal Meet and Greet
15 Leventhal Meet and Greet
15 GEMS (Guiding Exceptional Minds for Success) Event
20 Leventhal Meet and Greet
23 Meet the Firms
29 Risk Management: Meet the Professionals

October
19 Risk Management Advisory Council Dinner

November
4  Leventhal Board of Advisors Meeting