

# Whitman SCHOOL of MANAGEMENT SYRACUSE UNIVERSITY

# ORANGE

# ACCOUNTING NEWS

News for Alumni and Friends of the Joseph I. Lubin School of Accounting

September 2007

## Pioneering iMS in Accounting Launched

Responding to the needs of accounting professionals who want to earn a master's degree in a timely manner without jumping off the career track, the Whitman School has launched the iMS in Accounting, the only program of its kind in New York State. Built on the same model as the school's highly respected iMBA, the 30-credit program blends three weeks of residency per year on the SU campus with extended periods of distance-learning.

"The career opportunities in accounting today are tremendous," says Professor Randal Elder, director of Whitman's Joseph I. Lubin School of Accounting. "But so are the demands to perform and contribute, and the MS in

accounting is seen as highly desirable preparation for the sophistication and complexities in the profession today. For many practicing accountants, it's also the most efficient route to earning the additional hours typically needed beyond the undergraduate degree in order to be eligible for CPA certification."

In most states, CPA certification requires 150 credit-hours of collegiate training—30 hours beyond the typical undergraduate program. This requirement will become effective in New York in 2009.

"The timing for the launch of the iMS couldn't be better," notes Donald Favre of PricewaterhouseCoopers. Favre leads PwC's International Banking Tax Practice and is a partner in its Metro

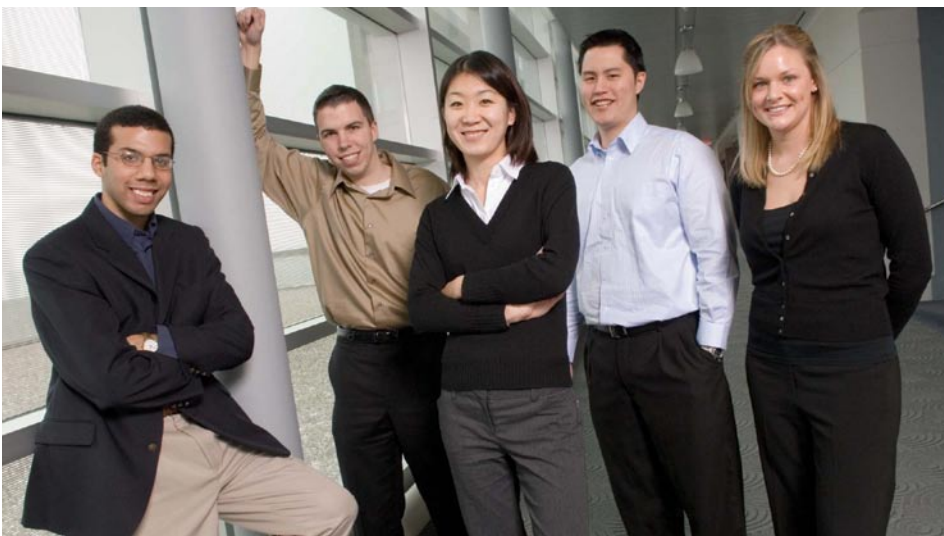
*continued on page 4*



### The iMS in Accounting HOW IT WORKS

- 30 credits for qualified students
- Typically completed in five semesters
- Students spend a week on the Syracuse University campus at the start of each trimester in intense class sessions with faculty and classmates.
- Students work independently through the remainder of the term using an online course management system.
- The Whitman iMS program features the same curriculum and faculty as Whitman's full-time MS in accounting, and the degree awarded is the same.

*Accredited by AACSB International and registered with New York State as a 150-hour qualifying licensure program.*



Whitman MS in Accounting students

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## A MESSAGE FROM THE DIRECTOR



### Meeting the Need for Qualified Accounting Talent

**I**t's hard to believe that it has been more than five years since the passage of the Sarbanes–Oxley Act. While the costs and benefits of the Act have been greatly debated, all would agree that its impact on the accounting profession has been profound.

Sarbanes-Oxley has not only significantly changed the practice of accounting, it has heightened the demand for accounting graduates with advanced skills. In turn, pressures have mounted for accounting educators to meet the fresh needs of employers and students.

The increased demand for exceptionally trained accounting graduates was exacerbated by Sarbanes–Oxley's enactment shortly after most states implemented the 150-hour rule for CPA licensure. New York is one of the last states to implement the 150-hour requirement, with a 2009 effective date, and in anticipation of this milestone, accounting programs in New York have evolved to prepare graduates for the new reality.

In the Lubin School, we've developed new programs to help address employers' needs for qualified staff and meet students' needs for the additional coursework needed for licensure—programs targeted toward pre-college and post-baccalaureate students.

For those needing additional courses to meet the 150-hour rule, the Lubin School's iMS in accounting provides an innovative solution. This limited residency distance education program is patterned after the Whitman School's successful iMBA and students can transfer seamlessly between the full-time MS in accounting and iMS program, giving them the flexibility to time their entrance into the profession and choose the educational approach that best meets their needs. Elective courses from the iMBA and SU's nationally renowned School of Information Studies give our master's students added value and skills and help meet the increased demand for students trained in both information systems and business.

Although there has been an upturn in accounting enrollments, even more accounting graduates are necessary to meet the needs of the profession. Through Syracuse University Project Advance, high school students can now take introductory financial accounting for college credit. The program ensures that high-achieving high school students' first exposure to accounting is positive and accelerates their accounting studies in college.

We're proud of these innovative programs—and we'll continue to evolve to meet the ever-changing needs of our employer partners and students.

*Randal J. Ellen*

## LUBIN SCHOOL OF ACCOUNTING FACULTY



**Kofi Appiah Okyere**

Assistant Professor  
of Accounting  
*PhD, University  
of Wisconsin*



**Michel Benaroch**

Professor of  
Management  
Information Systems  
*PhD, New York  
University*



**Randy Elder**

Professor of  
Accounting and  
Director of the  
Lubin School  
*PhD, Michigan  
State University*



**Mitch Franklin**

Assistant Professor  
of Accounting  
*PhD, Walden  
University*



**Leon Hanouille**

Assistant Professor  
of Accounting  
*PhD, Syracuse University*



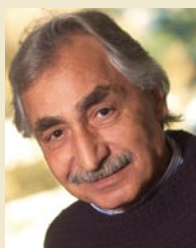
**David Harris**

Associate Professor  
of Accounting  
Director, George E.  
Bennett Center for  
Tax Research  
*PhD, University  
of Michigan*



**Don Harter**

Assistant Professor  
of Management  
Information Systems  
*PhD, Carnegie  
Mellon University*



**Badr Ismail**

Professor of  
Accounting  
Director, MS Program  
*PhD, University  
of Illinois*



**Yogesh Malhotra**

Assistant Professor  
of Management  
Information Systems  
*PhD, University  
of Pittsburgh*



**Mohamed Onsi**

Emeritus Professor  
of Accounting  
*PhD, University  
of Illinois*



**Alex Thevaranjan**

Associate Professor  
of Accounting  
*PhD, University  
of Minnesota*



**Padmal Vitharana**

Associate Professor  
of Management  
Information Systems  
*PhD, University of  
Wisconsin-Milwaukee*



**William Walsh**

Assistant Professor  
of Accounting  
Director, iMS Program  
*MBA, Syracuse  
University*



**Hong Xie**

Assistant Professor  
of Accounting  
*PhD, University of Iowa*



**Joyce Zadzilka**

Assistant Professor  
of Accounting  
*MBA, Syracuse  
University*

# BAP Offers Syracuse Community Free Tax Assistance

For many, tax season can be a nightmare. The tight deadlines, complicated IRS forms, and fear of error often require individuals to seek assistance from expensive accounting firms or government agencies. This year, members of the Syracuse community easily avoided these extra expenses by simply visiting the Whitman School of Management before the April 17 deadline.

Beginning in early February, the SU chapter of Beta Alpha Psi (BAP) recruited 20 of its members to carry on the organization's long-standing tradition of lending a helping hand during tax season. For three decades undergraduate accounting students enrolled in the Lubin School of Accounting at Whitman have been IRS certified and trained to provide assistance on non-complicated IRS short forms (1040EZ or 1040A).

As with many of the fraternity's service projects, the Volunteer Income Tax Assistance group (VITA) extended its services beyond the campus, assisting low-income community members at the Mundy Branch Library in Syracuse.

"For many lower-income families, the tax return can be rather simple once they have an understanding of the appropriate forms to be completed," says Mitch Franklin, assistant professor of accounting and faculty advisor to Beta Alpha Psi.

"For others, the earned income credit can complicate the return. By extending the VITA program into the community, we've been able to save many individuals money by accurately completing tax forms for them at no charge."

The dedication of these Whitman accounting students during tax season was acknowledged in an article titled "Facing Down Form 1040" featured in the February 20 edition of *Business Week*. In this article, Whitman accounting freshman Jorie Didier was quoted explaining why so many people experience anxiety during tax season. "I think the scariest part of filing taxes is [the possibility of] getting in trouble with the authorities, even if you make a mistake by accident," says Didier.

Fears aside, about 100 students, faculty, staff, and community members sought help from the VITA group during the two-month span of the program. Even though the frustrated tax filers may seem to be receiving all the benefit of this free service, the accounting students also take a lot away from the experience. "This program allowed students to put into action all of the information they were learning in their classes," says Franklin. "The students also become more marketable to employers as they graduate with IRS certification—it's a real resume booster." ■

## BAP Honored for Community Engagement

SU's chapter of Beta Alpha Psi, the honorary organization for accounting and other financial information students,

was awarded its sixth Chancellor's Award for Public Engagement in March. The annual Syracuse University honor recognizes campus organizations and individuals who contribute most to improving the quality of life in Greater Syracuse.

BAP was lauded for its broad engagement with the community, through its involvement in the IRS Volunteer Income Tax Assistance (VITA) program, and the tutoring and mentoring members provide at Danforth Middle School.



## Pioneering iMS in Accounting Launched *continued from page 4*

New York Banking and Capital Markets Tax Practice and also chairs the Lubin School of Accounting's Advisory Board. "The flexibility of the program will make it an attractive option for associates in accounting firms in the greater North-east and beyond."

Indeed, if Whitman's iMBA enrollment demographics are any indication, the program will attract professionals from across the country and around the

globe. More than 200 working professionals have voted with their feet for this unique limited-residency, distance-learning delivery option. Participants appreciate having the freedom of independent learning without having to sacrifice the social and networking benefits that come with face-to-face learning at a world-class university campus.

"At Whitman, we're proud to be in the forefront in delivering rigorous, ac-

credited graduate programs in a format that meets the needs of learners today," observes Whitman dean Melvin T. Stith. "And we're excited to welcome our first iMS class. Our iMBA and iMS students bring great professional experience to their studies and enrich our student body in enormous ways." ■

Learn more about the iMS in Accounting curriculum and other program specifics at [Whitman.syr.edu/imsacc](http://Whitman.syr.edu/imsacc).

## FACULTY NOTES

## Lubin Welcomes New Faculty



Hong Xie

Hong Xie comes to the Lubin School of Accounting from the University of Illinois at Urbana-Champaign, where he served as an assistant professor of accounting since 2001. He will be teaching intermediate accounting and expanding on his current research in the areas of financial reporting and cost of capital.

Xie earned his doctorate at the University of Iowa and there was recognized with business school and university-wide awards for outstanding teaching. In 1999, he earned a "Best Dissertation Award" from the Financial Accounting and Reporting Section. Xie is a member of the Editorial Advisory and Review Board for *The Accounting Review*.



Joyce Zadzilka

Joyce Zadzilka, CPA, has been an assistant professor of accounting at Morrisville State College, in Morrisville, N.Y., since 2000. She will be teaching introductory financial and managerial accounting and advanced financial accounting.

Zadzilka worked as a senior accountant with KPMG in Buffalo, N.Y., before earning an MBA from Syracuse University in 1996. She then joined Carrier Corporation's prestigious Leadership Associate Program, a two-year rotation encompassing four assignments across functional and geographic boundaries, and in 1998 joined Carrier's Carlyle Compressor division, in Syracuse. Here she acted in a lead finance role for a \$10 million business unit.

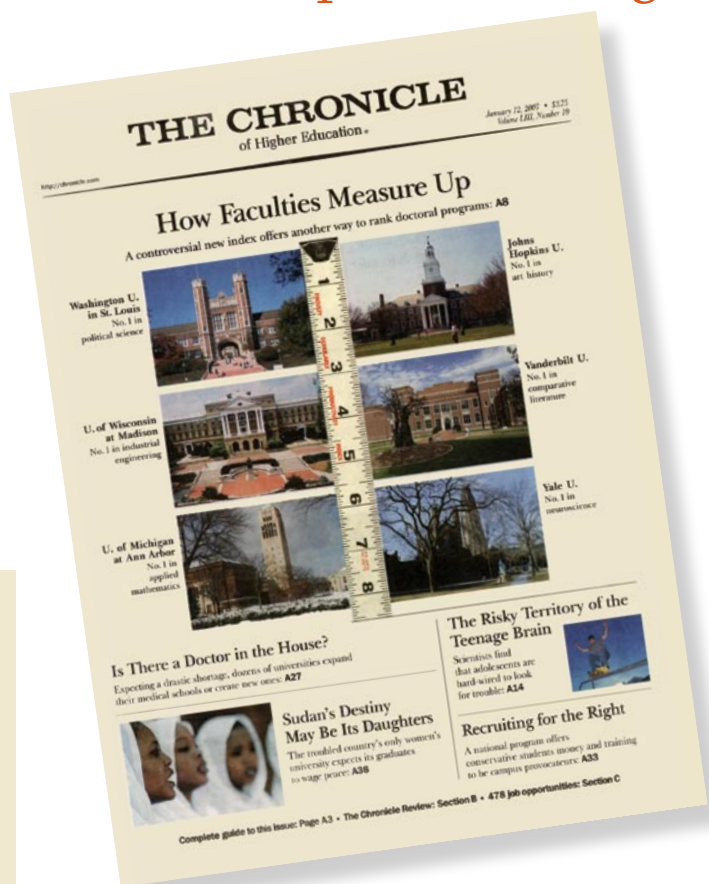
## Lubin School of Accounting Achieves Top-10 Ranking

Whitman's Joseph I. Lubin School of Accounting is among the top-10 for faculty scholarly productivity in a new index of graduate programs published January 12 in the *Chronicle of Higher Education*. Partially financed by SUNY Stony Brook and produced by Academic Analytics, the annual index uses subjective measures to rate the productivity of faculty in doctoral-granting programs, including the number of books and journal articles published, journal citations, awards and honors, and federal grant dollars awarded. The ranking examined more than 7,000 programs at 354 institutions.

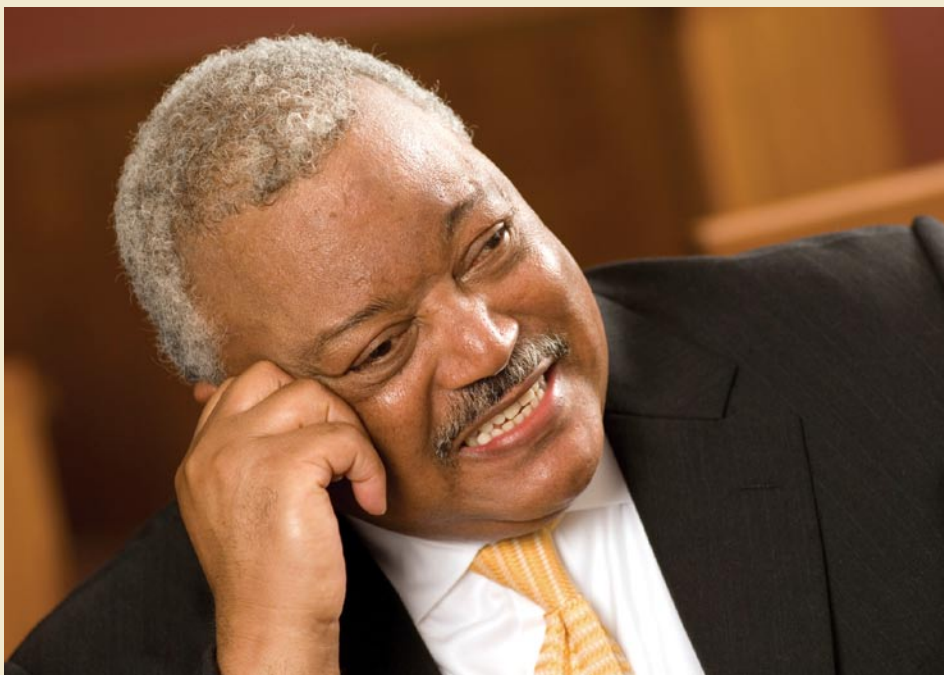
"This measure of our program's strength confirms that our faculty's scholarship is moving Lubin into the top tier," observes Professor Randy Elder, director of the Lubin School. "It's also an indicator of the exciting research culture that our graduate students tap into at Whitman."

## 2005 Faculty Scholarly Productivity Index: Accounting Programs

- |                               |                            |
|-------------------------------|----------------------------|
| 1. Michigan State             | 6. Emory University        |
| 2. Ohio State                 | 7. University of Iowa      |
| 3. University of Pennsylvania | 8. New York University     |
| 4. Pennsylvania State         | 9. Northwestern University |
| 5. Georgia State              | 10. Syracuse University    |



## DEAN'S UPDATE



As the 2006-07 academic year came to a close, we watched another class of outstanding Whitman students enter the global marketplace fully qualified and highly sought after. Preparing students to meet their professional goals is above all else our greatest accomplishment and something we would not be able to do without the continued support and dedication of alumni and friends of the Whitman School.

This year, faculty members in the Joseph I. Lubin School of Accounting acted as the forerunners in our strive for academic excellence, earning recognition as a top-10 school for faculty scholarly productivity by Academic Analytics/SUNY Stony Brook, published in the *Chronicle of Higher Education*. Their commitment to the refinement of

accounting theory and practice through various published books and journal articles, as well as journal citations, awards, and honors, led to this recognition.

In other Lubin School faculty news, select faculty will soon be teaming up with SU in its Project Advance initiative, sending Whitman accounting faculty to secondary schools to offer qualified seniors the chance to enroll in college-level courses. The Lubin School also is pleased to introduce two new members to our team. We welcome Hong Xie and Joyce Zadzilka to our Whitman family and wish them the best of luck in coming years.

We are also proud to have introduced our new distance-learning iMS in Accounting program. This program is designed for working professionals, giving them the opportunity to enhance their education while taking courses to qualify for the New York State CPA exam.

With all the great accomplishments the Lubin School has seen this year, we are excited to announce that our alumni network is stronger than ever. With the introduction of the new Accounting Alumni Council Web site, alumni are able to keep in touch and up-to-date on networking opportunities with current Whitman students and also activities held at SU's Lubin House in New York City. Please visit [Whitman.syr.edu/Academics/Accounting](http://Whitman.syr.edu/Academics/Accounting) to learn about new initiatives.

Have a great year!

Melvin T. Stith

# Spring 2007 Beta Alpha Psi Banquet

The Joseph I. Lubin School of Accounting was pleased to recognize the following students at its annual spring banquet on April 19.

## Student recognition

### Galloway Scholars

Justin Frazier, Timothy Newville, Elizabeth Toppin

### Institute of Internal Auditors Award

John Orcutt

### New York State Society of CPAs Academic Achievement Award

Lisa Cahill and Elizabeth Hickey

### New York State Society of CPAs Career Preparation Award

Alexa Ferugia and Terese Sawicki

### Whitman Scholars

Lisa Cahill, Andrew Flood, Daniel Griffin, Joe Iannace, Kelly Schuttinger, Jesse Sherwood, Camille Vickers

## Joseph I. Lubin School of Accounting awards

### Accounting Academic Achievement Award

Andrew Flood, Dan Griffin, Diana Missert

### Accounting Leadership Award

Joe Iannace, Ken LaFrance, Jesse Sherwood

## Joseph I. Lubin School of Accounting scholarship awards

### Horace Landry Scholarship

Brian Burrow, Molly Fisher, Andrew Weinberger, Samantha Weiss

### Eisner LLP Award

Melissa Evanco

### A. William Trelawny Award

Alexa Ferugia

### David E. Tosh Award

Amy Marcello

### PricewaterhouseCoopers Award

Lisa Cahill

### Outstanding Teaching Assistant Award

David Iacucci

## Tracy Halpin Award

Allison Howgate

## Beta Alpha Psi Officers 2007

Allison Howgate, Spring 2007 President

Matthew Fleming, Fall 2007 President

Melissa Evanco, VP Banquet

Jonathon Peterson, Treasurer

Shirley To, VP Membership

Marley Cohen, VP Secretary

Andrew Weinberger, VP Community Service

Brian Burrow, VP Community Service

Amy Marcello, VITA Coordinator

Shuai Pu, xACT Coordinator

Molly Fisher, xACT Coordinator

## Beta Alpha Psi Officers 2006

Lisa Cahill, President

Elizabeth Hickey, VP Banquet

Alexa Ferugia, Treasurer

Brittannya Peterson, Membership

Andrew Flood, Secretary

Jeffrey Hirshfield, Community Service

Jesse Sherwood, Community Service

Joe Iannace, VITA Coordinator

Ken LaFrance, xTAX Coordinator

Kasia Gorska, xTAX Coordinator

Jason Benati, Webmaster



2006 Beta Alpha Psi officers

# iMS in Accounting Suits this Marathon Man

by Maureen Roen

**B**rian McNeil's decision to begin coursework for Whitman's master's in accounting in January 2006—only a month after he'd graduated and just as he was beginning the demands of a full-time position in PricewaterhouseCoopers' Charlotte office—was not at all atypical. A competitive runner much of his life, McNeil knows first-hand the rewards that come with diligence, training, and discipline.

"I had a great relationship with professors Randy Elder and Bill Walsh and talked with them a lot about my career plans," McNeil says. "As graduation approached, I knew I wanted to start working and not wait another year, so the full-time master's degree was out. I also knew that with the 150-credit-hour rule in place in most states to sit for the CPA exam, I'd most likely need to get 20 or so additional credits beyond the bachelor's.

"I was working as a TA for Professor Walsh in my final semester when he told me, 'You know, we've got something in the works here that would

be just right for you—the independent study MS in accounting.'" McNeil explains. "It sounded perfect. Ten classes, 30 credits—I figured I could probably pump it out in a year-and-a-half."

The iMS in accounting hadn't been formally approved by the time McNeil was ready to enroll in spring 2006, but that didn't prove to be an issue. He began taking accounting-focused courses through Whitman's venerable iMBA program, and then transferred seamlessly into the iMS after formal approvals came through from the State of New York.

"So this summer is my first 'official'

iMS course and I've got two classes left after this term. I may take one in the fall and one in the winter, because I'm feeling pressure from upper management to make the push and sit for the CPA exam in the fall. At PwC, you can only get promoted one staff level without it, which would probably be next summer for me," he says. "You don't want to put it off."

As a tax associate in PwC's International Division, McNeil's busy season is summer, working with *Fortune* 500



**Brian McNeil**  
'05 BS, '08 MS  
Tax Associate,  
PricewaterhouseCoopers  
Charlotte, N.C.

clients who have taken six-month filing extensions. Most of his assignments with the firm have focused on earnings-profit studies for multinationals and computing optimal Section 199 deductions now being phased in as part of the 2004 American Jobs Creation Act and the Extraterritorial Income exclusions that are being phased out. Explains McNeil: "We take all the transactional sales data to determine income attributable to domestic production, scrub it, and then compute the optimum exclusions and deductions to be incorporated into client returns."

McNeil says he especially enjoys the international piece of his work. "Every country has its own tax laws to learn. The EU is always changing. Every day brings something new and challenging. It requires a lot of research and critical thinking, which has given me an appreciation for Whitman as a school of management. Whitman didn't just pound me with the technical tools," he reflects. "It gave me the breadth to see things from a 360-degree angle, from economics to finance to marketing to accounting.

I can see in some of my colleagues the difference between a 'business school' education versus the foundation you get in a school of management."

In his free time, McNeil is immersed in a marathon effort of another sort. In the early mornings or late at night he takes to the pavement, typically logging 85 miles a week as he trains for the Olympic marathon trials. He placed first overall in the Cleveland Rite Aid Marathon in May, with a time of 2:31:06. Hoping to shave off the several minutes needed to meet

the Olympic qualifying mark of 2:22, McNeil has arranged to take a short leave-of-absence in Colorado in the fall, where he'll train for six weeks and then run the LaSalle Bank Chicago Marathon.

"The firm has been incredibly supportive of my Olympic aspirations," he notes, "offering flexible work arrangements or time off for training should I need it. They've basically said that until the trials are over, my training should be extremely high priority. They're really running with the work-life balance value they stressed when I was recruited." ■



# Placement Remains Strong

The continued strength of the accounting market resulted in another year of excellent placement for Lubin School of Accounting graduates. For our undergraduates, the average reported starting salary exceeded \$50,000. As of June 30, 2007, the following graduates reported accepting positions with the firms indicated.\*

For information on recruiting Whitman School of Management graduates, contact Angela Petrucco, director of the Whitman Career Center, at 315-443-9611, apetrucc@syr.edu. If you would like additional information about recruiting Lubin School of Accounting graduates, you may also contact Professor Randy Elder at 315-443-3359, rjelder@syr.edu. ■



Name	Employer	Location
Daniel Angel	Bear Stearns	New York City
William Aramony	Deloitte	McLean, Va.
Ashley Baiter	PricewaterhouseCoopers	New York City
Timothy Canfield	Deloitte	Rochester, N.Y.
Andrew Dalecki	BDO Seidman	New York City
Joseph DiCeglie	Citigroup	New York City
Alexa Ferugia	PricewaterhouseCoopers	Rochester, N.Y.
Andrew Flood	Ernst & Young	New York City
Matthew Francisco	Nisivocchia & Co.	Randolph, N.Y.
Jason Gallus	Berdon LLP	New York City
Alex Gramajo	Grant Thornton	Boston
Daniel Griffin	Ernst & Young	New York City
William Haughney	Smith Barney	Raleigh, N.C.
David Hayward	Deloitte	New York City
Megan Hickey	Hays & Company	New York City
Jeffrey Hirshfield	BDO Seidman	New York City
Michael Ho	Deloitte	New York City
Allison Howgate	Deloitte	New York City
Joseph Iannace Jr.	Ernst & Young	New York City
Mehwish Iqbal	PricewaterhouseCoopers	New York City
Sin Jun	Principal Financial Group	Syracuse
Alexandros Katsetos	KPMG	Stamford, Conn.
Daniel Kauffman	Deloitte	New York City
Ryan Krant	BDO Seidman	Woodbridge, N.J.
Kenneth LaFrance	PricewaterhouseCoopers	New York City
Inessa Levochkina	Sinopoli & Sinopoli	Syracuse
Qian Liu	Deloitte	New York City
Alicia Luboch	PricewaterhouseCoopers	New York City
Kathryn Maurer	Smith Wegner	Madison, Wis.
Matthew McArdle	Defense Finance & Accounting Systems	Rome, N.Y.
David Mendini	Manning & Napier Advisors Inc.	Rochester, N.Y.
Andrew Miller	Deloitte	New York City
Mariel Montolio	Deloitte	New York City
Lauren Munschauer	PricewaterhouseCoopers	Boston
Sameena Nizami	Hays & Co.	New York City
Brian Odell	Rothstein Kass	Roseland, N.J.
Jesse Pafundi	Deloitte	Jericho, N.Y.
Tsiang Pham	Eisner	New York City
Brittannya Peterson	PricewaterhouseCoopers	Los Angeles
Legia Pisinski	PricewaterhouseCoopers	Boston

Blake Reidy	Rothstein Kass	New York City
David Ries	KPMG	New York City
Joana Rocha Starr	Deloitte	New York City
Brett Russo	Merrill Lynch	New York City
Jesse Sherwood	Goldman Sachs	New York City
Mayadeh Sousou	PricewaterhouseCoopers	Rochester, N.Y.
Joshua Terkel	Ernst & Young	New York City
Elizabeth Toppin	PricewaterhouseCoopers	Boston
Jeffrey Twilley	Manning & Napier Advisors Inc.	Rochester, N.Y.
Peter Vicario	PricewaterhouseCoopers	New York City
Camille Vickers	PricewaterhouseCoopers	New York City
Winston Wang	BDO Seidman	New York City
John Walker	Fresenius Medical Care North America	Waltham, Mass
William Weinstock	Eisner	New York City
Randy Williams	Deloitte	New York City

## Graduate Students

Philip Bertorelli	PricewaterhouseCoopers	Albany, N.Y.
Leah Boudreau	PricewaterhouseCoopers	Boston
Lisa Cahill	PricewaterhouseCoopers	Atlanta
Kelly Duan	Ernst & Young	New York City
Chen Fong	BDO Seidman	New York City
Sharad Goel	Ernst & Young	New York City
Elizabeth Hickey	PricewaterhouseCoopers	Boston
David Iacucci	PricewaterhouseCoopers	New York City
Yoon Kang	Deloitte	New York City
Patrick McManus	PricewaterhouseCoopers	Boston
Alex Nitka	BDO Seidman	New York City
Yu Noguchi	Ernst & Young	New York City
John Orcutt	Defense Finance & Accounting Systems	Rome, N.Y.
Terese Sawicki	Ernst & Young	New York City
Piotr Sycz	Deloitte	New York City
Piper Titus	DiMarco, Abiusi & Pascarella	Syracuse

\*Placement data and salary information reflects information provided voluntarily by students as of July 16, 2007. Information in this report is preliminary based on national standards, and a final report will be available in August 2007.

# Faculty Research and Professional Activities

## June 2006 – June 2007

### Books and Papers Published or Accepted for Publication

#### Kofi Appiah Okyere

“The Effect of Temporal Shifts in Managerial Equity Incentives on Financial Statement Quality,” American Accounting Association Annual Meeting, August 2006.

#### Michel Benaroch

“Option-Based Management of Technology Investment Risk,” in *Operations Management II*, Bennet David (editor), SAGE Publication, 2006. (Reprinted with permission from IEEE Transactions on Engineering Management.)

“Real Options in IT Risk Management: An Empirical Validation of Risk-Option Relationships,” (with Y. Lichtenstein and K. Robinson), *MIS Quarterly* (December 2006).

“On the Valuation of Multi-Stage IT Investments Embedding Nested Real Options,” (with S. Shah and M. Jeffery), *Journal of MIS* (Summer 2006).

#### Randal Elder

*Auditing and Assurance Services: An Integrated Approach*, A. Arens, R. Elder, and M. Beasley, (Prentice-Hall 12th edition, 2008).

“Auditor Specialization, Perceived Audit Quality, and Audit Fees in the Local Government Audit Market,” (with S. Lowensohn, S. Johnson and S. Davies), forthcoming in *Journal of Accounting and Public Policy*.

“Corporate Governance and Earnings Management: The Implications of Corporate Governance Best-Practice Principles for Taiwanese Listed Companies.” (with K. Chen and Y. Hsieh),

forthcoming in *Journal of Contemporary Accounting and Economics*.

“Perspectives on Auditing Education after Sarbanes–Oxley,” (with A. Arens), *Issues in Accounting Education* (November 2006).

#### Mitchell Franklin

“Employee Fraud: How Do You Keep Hands out of the Cookie Jar,” *CNY Business Exchange* (June/July 2007).

“An Entrepreneurs Guide to Predicting the Future Financial Health of the Venture,” forthcoming in *CNY Business Exchange*.

#### Leon Hanouille

*Dynamic Accounting: An Adventure in Learning Made Easy*. CD-ROM. Kendall/Hunt Publishing Company (August 2006).

#### Yogesh Malhotra

“Knowledge Management in Inquiring Organizations,” *Computer Society of India Communications* (July 2006).

#### Padmal Vitharana

“Measuring Critical Factors of Software Quality in Management: Development and Validation of an Instrument,” (with M. Mone), forthcoming in *Information Resource Management Journal*.

### Presentations

#### Michel Benaroch

“Assessing Option-Based IT Investment Risk Management: A Case Study of Data Mart Consolidation in an Airline Firm,” (with M. Jeffery, R. Kauffman, and S. Shah), 20th Anniversary Symposium on Competitive Strategy, Economics and Electronic Commerce, January 2007.

“A Formal Model and Methodology for Measuring IT Investment Risks,” (with A. Appari), Academy of Management Conference, August 2006.

“An Integrative Economic Optimization Model to IS Development Risk Management,” (with J. Goldstein), Americas Conference on Information Systems, August 2006.

“Project Milestones for Managing Risk in Software Development Outsourcing: A Real Options Perspective,” (with J. Goldstein), Americas Conference on Information Systems, August 2006.

#### Randal Elder

“Tax Consulting and Reported Weaknesses in Internal Control,” (with D. Harris and J. Zhou), Colorado State University, April 2007.

“Internal Control Weaknesses and Client Risk Management,” (with Y. Zhang, J. Zhou, and N. Zhou), American Accounting Association Auditing Section Midyear Conference, January 2007.

“A Summary of Research and Enforcement Release Evidence on Confirmation Use and Effectiveness,” (with P. Caster and D. Janvrin), American Accounting Association Auditing Section Midyear Conference, January 2007.

“Corporate Governance and Earnings Restatements: Evidence from Regulatory Changes,” (with K. Chen and Y. Hsieh), American Accounting Association Auditing Section Midyear Conference, January 2007.

“Audit Satisfaction, Perceived Audit Quality, and Audit Fees in the Local Government Audit Market,” (with L. Johnson and S. Lowensohn), American Accounting Association Annual Meeting, August 2006.

# Reforming Sarbanes–Oxley: Proceed with Caution

by Professor Randy Elder  
Director, Lubin School

## David Harris

“Bilateral Implicit Taxes and Anti-Competitive Banking Regulation,” (with E. Kilic), American Accounting Association Annual Meeting, August 2006.

## Don Harter

“Contracting and Performance Outcomes in Software Development Outsourcing: A Field Study,” INFORMS conference, November 2006.

“Resource Planning Software Development: Cause for Failure and Steps for Recovery,” National Science Foundation Project Science workshop, October 2006.

“Process Transformation and Human Capital in IS Development: Complements or Substitutes?” Academy of Management Conference, August 2006

## Other Activities

Randy Elder was appointed to the editorial board of *Issues in Accounting Education* and *Current Issues in Auditing*.

Bill Walsh was awarded the Oberwager Prize for outstanding student mentoring in the Whitman School of Management.

Yogesh Malhotra was profiled as one of the “World’s Leading Management Thinkers” in the *Business Standard, India*. He also was certified in the Information Systems Audit and Control Common Body of Knowledge.

Padmal Vitharana was editor for a special issue of the *Information Technology and Management Journal* on “Architecture and Design for Application Agility.” He also was a track chair for the Americas Conference on Information Systems (AMCIS) held in August 2006.

**C**alls to reform Sarbanes–Oxley came almost as quickly as its hasty enactment following the Enron and WorldCom scandals. Reform is finally here, with the issuance of Auditing Standard 5 by the Public Company Accounting Oversight Board (PCAOB) that significantly addresses many of the concerns about the costs of complying with Sarbanes–Oxley. However, the new standard may go too far in reducing the effectiveness of reports on internal control.

Undoubtedly, the standard goes a long way in addressing the concerns of larger public companies that are already subject to Section 404 reporting. But it does not go far enough in addressing the concerns of non-accelerated filers, smaller public companies which are not yet subject to reporting under Section 404. The SEC has already extended three times the date by which these companies must comply, in recognition that the costs associated with their compliance are proportionately much steeper than for large companies.



The only way to provide meaningful relief to these entities is to make them exempt or to establish rotational reporting requirements. Since neither of these are likely to happen, the new standard is unlikely to eliminate complaints about the cost of compliance. ■

Professor Elder’s research interests are in the areas of audit quality and auditor performance, and he is a co-author of a leading auditing textbook, *Auditing and Assurance Services: An Integrated Approach*.

# Advisory Board Update

Meet two of Lubin's newest Advisory Board members



## Mark S. Reid '84 MBA

A CPA with Firley, Moran, Freer & Eassa PC in East Syracuse, N.Y., Mark Reid has extensive background in serving the energy sector and heads the firm's practice in this industry. His experience with this sector includes financial statement audits, income tax planning and compliance, restructuring of power contracts, buy-outs of power contracts, organizational structuring, troubled debt workouts, and other transactional structuring. Reid is responsible for a wide-range of tax planning and compliance services, specializing in large corporate and partnership businesses. His clients file tax returns in all 50 states. He has more than 21 years of accounting experience, including seven years with a national accounting firm in Syracuse in both the audit and tax areas and four years as a tax manager with HYDRA-Co Enterprises Inc., a power plant management and development company. Reid earned a BS in engineering science from SUNY Buffalo and an MBA from Syracuse—both summa cum laude.



## Frank Saracino '88 BS

Frank V. Saracino is the chief accounting officer of eSpeed Inc., the publicly-traded subsidiary of Cantor Fitzgerald LP. eSpeed is a technology company that develops and deploys electronic marketplaces to the global capital markets. Saracino joined Cantor in September 2004, and has played a fundamental role in the company's post-September 11th resurgence. He recently expanded his financial leadership to include newly formed Cantor-company Aqua Equities, a start-up alternative electronic equities trading platform. Saracino previously served as a vice president of investment banking at Deutsche Bank, focusing on originating and executing equity, debt and merger & acquisition transactions for the telecommunications industry. His successful senior accounting roles at Morgan Stanley and subsequently with Deutsche Bank, earned him a direct promotion to investment banking associate, a rare Wall Street occurrence. He launched his career in public accounting at Coopers & Lybrand where he earned a CPA and subsequently worked in internal auditing for The Dun & Bradstreet Corporation. Saracino also has extensive international experience having worked in twelve countries on five continents.

## Lubin School of Accounting

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# Networking at Lubin House

## Alumni Council Keeps NYC-Area Grads Connected



In June, the Lubin School of Accounting Alumni Council hosted a well-attended networking event for faculty, alumni, and Advisory Board members at SU's Lubin House in Manhattan. For information about upcoming alumni events and the activities of the Alumni Council, contact Marc Ben-Ami '00 BS at [Marc.ben-ami@us.pwc.com](mailto:Marc.ben-ami@us.pwc.com).



## WE THANK OUR DONORS

### Accounting Excellence Fund

Gifts to the Accounting Excellence Fund provide support needed above and beyond the regular, annual operating budget to sustain program excellence. The fund supports student recruitment and student organizations, faculty development, course and research development, and alumni efforts, including the work of the Accounting Advisory Board and Accounting Alumni Council. Donor amounts include matching gifts where applicable.

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### Horace J. Landry Endowed Accounting Scholarship Fund

The Horace J. Landry endowment is used to support scholarships for sophomore and junior accounting majors and master's students in accounting.

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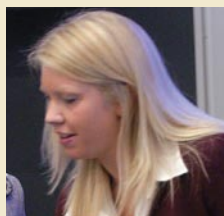
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*This listing includes gifts made to the Lubin School of Accounting between July 1, 2006, and June 30, 2007. Alumni and friends who wish to make gifts should send their contributions to Professor Randy Elder, Joseph I. Lubin School of Accounting, Martin J. Whitman School of Management, Syracuse University, Syracuse NY 13244.*

### Join the Alumni Council in Carrying on Tracy Halpin's Legacy

Generosity, kindness, and a special sense of professionalism characterized Tracy Halpin's style of leadership and friendship. The Lubin Alumni Council, in conjunction with Beta Alpha Psi, invites all in the Syracuse University family to extend a similar kindness and generosity as together we create a fund to honor Tracy's legacy in perpetuity.



Tracy Halpin '06 BS  
(posthumous)

The goal of the Tracy Halpin Memorial Fund is to support an annual scholarship to be awarded to outstanding accounting students. The fund will honor the remarkable example Tracy set while creating educational opportunities for students to come.

I would like to contribute to the Tracy Halpin Memorial Fund.

Enclosed find my contribution of \$ \_\_\_\_\_

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# Alumni Notes

**W**e're proud to share the range of careers our accounting alumni are involved in and celebrate their many professional achievements.

We invite all Lubin School alumni to send along career and personal news in one of two easy ways: 1) Submit a class note through the SU/Whitman Online Community, at [Whitman.syr.edu/alumni](http://Whitman.syr.edu/alumni), or 2) send your news in an e-mail to the editor of *Orange Accounting News* and *Whitman* magazine at [magazine@mail.whitman.syr.edu](mailto:magazine@mail.whitman.syr.edu).

**Rick Brown '81 BS** is the CEO of BeyondPay ([www.beyondpay.com](http://www.beyondpay.com)), a full service payroll company specializing in the small and middle markets (organizations with 1 to 1,000 employees). BeyondPay offers comprehensive payroll services including payroll reports, paychecks, unlimited direct deposit, Federal and State tax returns, and all tax remittances. "BeyondPay understands that when it comes to payroll, clients want the highest quality products and unparalleled customer service," writes Brown. "With a 99 percent client retention rate, BeyondPay has figured out how to provide both. If you would like to learn if BeyondPay can help you, give me a call (973-586-2272) or send an e-mail to [rbrown@beyondpay.com](mailto:rbrown@beyondpay.com). Mention that you're a Syracuse alum and BeyondPay will provide the first two months of payroll processing free."

**Philip T. Bonaventura '84 BS** was appointed chief financial officer for the Public Relations Society of America (PRSA) in June 2007. Based in Manhattan, PRSA is the world's largest organization for public relations professionals, with some 31,000 members. Bonaventura will oversee the budgeting, financial projections, and investor portfolio administration, and manage liquidity and treasury operations. In addition, he will provide strategic counsel in the development of new business initiatives and oversee the implementation of technological advances.

A CPA and business executive with more than 22 years of experience, Bonaventura most recently served as vice president of finance and operations for the United Nations Association of the United States of America Inc., the leading grassroots foreign policy organization and the leading center of policy research on the U.N. and global issues. Prior to that, he held senior-level positions in financial operations of major investment firms, non-profit organizations, and corporations.

**Brian Kreischer '91 BS** is an audit partner with Frank, Rimerman & Company LLP, a CPA firm of approximately 200 people in the San Francisco Bay Area. In December Brian married Sarah Maxwell (with several fellow SU alums in attendance). They are living in San Francisco.

**Jonathan Hitter '92 BS** was recently elected as a partner at the accounting firm of Walter & Shuffain PC in Boston. Hitter joined the firm in 2001 and currently leads the firm's Technology and Employee Benefit Plan Audit Services. Walter & Shuffain serves as trusted advisors to privately-held businesses providing business and personal consulting, tax and estate planning, and financial and accounting services. Hitter, his wife, Tanya, and two sons reside in Sharon, Mass.

**Siu Chan-Lui '95 BS**, a CPA, is a vice president in the New York Corporate Tax Department of JPMorgan Chase & Co. She and her husband, John, are proud to announce the recent birth of their second son, Jordan. The proud big brother is Jonathan.

**Thomas Bronleben '98 BS**, his wife, Nicole, and 3-year-old-daughter, Brittney, would like to announce the birth of Jessica Lynn, born March 27. Bronleben is the controller of *Metro USA*, the free daily paper in New York. He and his family live in Mount Sinai, N.Y.

**Liza (Logoza) Levy '98 BS** and her husband, Eric, are proud to announce the birth of a baby boy, Mason Harper Levy. He was born February 26, 2007, in New York City, and weighed 8 lbs., 2 oz.

**David Kirk '98 BS** and his wife, Maribeth, announce the birth of their first child, John (Jack) Harrison Kirk, born April 21, 2007. Kirk recently left the Washington tax office of Deloitte Tax LLP and joined the tax group of Arnold & Porter LLP, a law firm based in Washington. He and his family reside in Alexandria, Va.

**Mark Frackt '99 BS** and his wife, Shira, announce the birth of their first child, Ellie Rose Frackt, born February 15, 2007. Frackt works in the finance department at Sirius Satellite Radio in New York City. He and his family live in Emerson, N.J.

**Carolyn Arcand '01 BS** received a master's degree in public policy and management from the University of Southern Maine in May 2006. She is currently working as the coordinator of Student Government Operations at the University of Southern Maine. Carolyn married C. Jason Mallo '01 BS (A&S) in June 2007.

**Tracy (Dubnoff) Seligman '02 BS, '03 MS** was recently promoted to senior associate at PricewaterhouseCoopers in Philadelphia. She works mainly on private company audits and is starting her fourth year with the firm.

**Jared Feldesman '06 BS** joined Deloitte & Touche in Stamford, Conn., after graduation, where his focus is on financial services clients.

**Steven Gaul '06 BS** is an associate with KPMG LLP's financial services audit practice in New York City, where his focus is in real estate.

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