

full disclosure

SCHOOL OF ACCOUNTANCY | 2017 NEWSLETTER



Remembering

**Dr. Condie
1928-2017**

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Alumnus of the Year

**Richard & Laurel
Ostberg**

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Making a Difference

**Project Run
With It**

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From the Department Head **LARRY WALTHER** and Associate Department Head **CHRIS SKOUSEN**

Dear Students, Friends, Alumni, and Supporters:

The 2017-18 academic year is in full swing at the Utah State University School of Accountancy. It has been an amazing year for the School of Accountancy (SOA) and Jon M. Huntsman School of Business. We have now been teaching in Huntsman Hall for over a year! It is a beautiful building, with amazing classrooms and student study areas. We are especially grateful to all those who so generously donated to make the Huntsman Hall dream come true.

We are proud of the accomplishments of our students, alumni, and faculty. It is through each of your efforts that the SOA continues to receive national recognition for high quality research, teaching, and service. The most recent Public Accounting Report ranks our bachelor's and master's degrees in the "Top 50." Additionally, the College Choice rankings have our MAcc program as a "Top 40" program.

Our alumni and students continue to be among the highest CPA exam pass rates for first-time exam takers. Our Beta Alpha Psi and Institute of Management Accounting student clubs are again rated at the highest levels. Several students have been recognized by USU and national organizations for their academics and leadership, including one student receiving the top national IMA Student Scholarship.

Through your many efforts in building our reputation we have hired two excellent faculty members who began in Fall 2017, Brad Lindsey and Jayson Talakai (their bios are available on page 12). Both bring tremendous passion for accounting education, research, and service. Their teaching specializations are in tax and financial accounting, respectively.

As we look to the future, we are excited about the opportunities and dynamic challenges the accounting profession holds. The SOA has, over many years, established a recognized culture and tradition of excellence. This culture is felt strongly by our students, faculty, alumni, and professional partners. We believe that with your continued assistance we can and will adapt to the challenges and changes of our dynamic profession. We have undergone many changes over the years, yet the constants of our success have endured. We have been fortunate to attract honest, capable, and motivated students who value hard work.

This issue of the SOA newsletter will update you on school events and the accomplishments of our faculty, students, and alumni. The SOA is moving in a positive direction and will continue to do so as we all work together. We thank you for your support, confidence, and generosity.

LARRY WALTHER
Department Head

CHRIS SKOUSEN
Associate Department Head



LARRY WALTHER
Department Head



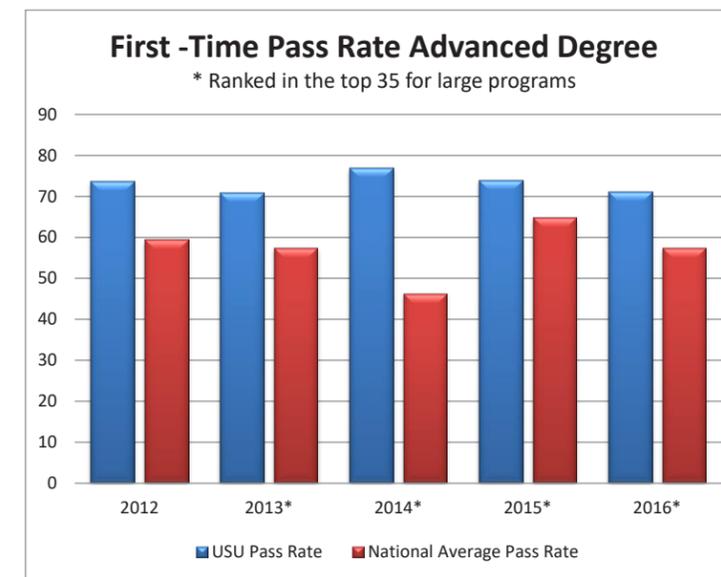
CHRIS SKOUSEN
Associate Department Head



In-state Tuition for all MAcc Students from 16 Western States

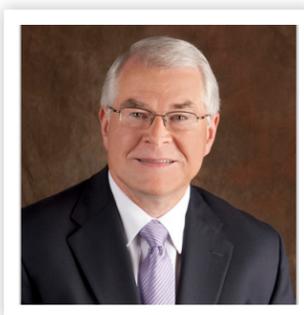
■ **Some students who begin the MAcc program** in the Fall 2017 semester or later may have the benefit of paying in-state tuition to obtain their MAcc degree due to the program's recent designation as a Western Regional Graduate Program (WRGP) by the Western Interstate Commission for Higher Education (WICHE). Because of this prestigious designation, students who select the Personal Financial Planning (PFP) specialization in the MAcc program, and who have residency in any of the 16 states in the WICHE region, will pay in-state tuition through the duration of the program, saving more than \$20,000.

The WRGP designation is based on the fact that no other MAcc program in the region has a PFP specialization offered to students. Those students who select the PFP specialization take 3 courses (9 credit hours) in financial planning (personal financial planning, retirement planning, and estate planning) along with 24 credit hours of core MAcc requirements and 3 credit hours of electives (typically a taxation course or another PFP course). This course set prepares students to sit for either the CPA exam and/or the Certified Financial Planner (CFP) exam.



Among the Best

■ **For the past four years**, the School of Accountancy has ranked among the top programs in the country for the CPA Exam pass rate for first-time candidates in large programs (more than 60 candidates). This year the SOA was ranked 32 out of 284 institutions, with 71 percent of candidates passing all four sections of the exam the first time, 13 points higher than the national average. The demand for students to take some sections of the CPA exam before they complete their MAcc is growing, and the students in the SOA are rising to the occasion. They consistently show their dedication to studying and their ability to work hard, and they are finding success in both the classroom and on the exam.



Steve Smith

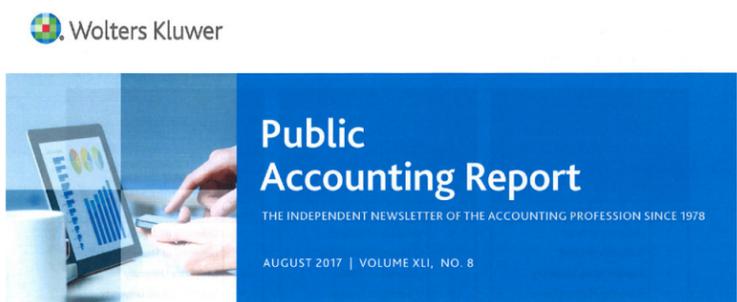
■ **It is with our deepest sorrow** that we inform you of the passing of advisory board member, Steve Smith. Steve was the managing partner and one of the founders of WSRP, LLC, a regional CPA firm in Salt Lake City. Steve graduated from Utah State University with his bachelor's degree in accounting in 1978. He served on the School of Accountancy advisory board for more than seven years. As an engaged board member, he was very helpful with suggestions to improve the School of Accountancy. He was well respected by all and will be greatly missed.



Cultivating Careers

Meet the Firms Night provides excellent networking for firms and students alike.

■ **When the air begins to turn cooler** and the leaves start changing color, the students in the School of Accountancy dress in their professional attire to meet alumni, professionals and recruiters at the annual Meet the Firms night. Meet the Firms is one of many networking and recruiting events held each year in the School of Accountancy where students are able to build relationships and learn more about the accounting profession. This past year Meet the Firms was held on September 8 at the Riverwoods Conference Center. The School of Accountancy hosted 150 students and nearly 100 professionals at the event. We appreciate the support of the many firms and professionals who are a part of this program. For more information about next year's Meet the Firms, contact the School of Accountancy.



Top 50

■ **The School of Accountancy** is excited to report that we continue to rank in the "Top 50" graduate and undergraduate programs in The Public Accounting Report 2017 Annual Rankings. For programs with 17 or fewer faculty members, the undergraduate program is ranked #3 and the master's program is ranked #8. The overall ranking of all schools placed the undergraduate program at #40 and the master's program at #50. The School of Accountancy continues to receive national recognition for our faculty and programs.

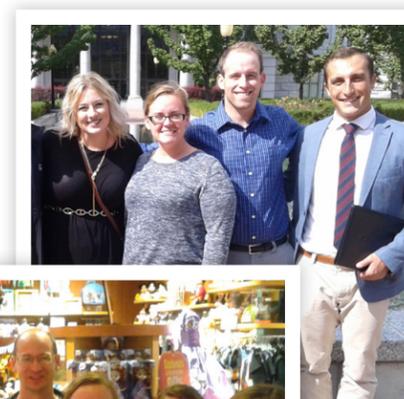
Professors rank the top undergraduate, graduate and doctoral accounting programs in PAR's Annual Professors Survey. Nearly 1,000 eligible accounting professors from approximately 200 U.S. colleges and universities that offer accounting degrees participated this year. The survey was conducted in April and May 2017. Each survey was validated, and ineligible submissions were disqualified. The survey is open to professors of accounting at U.S. colleges and universities that offer at least one accounting degree. (Public Accounting Report, August 2017)

FPA ACTIVITIES FOR 2016-2017

Financial Planning Association Student Chapter

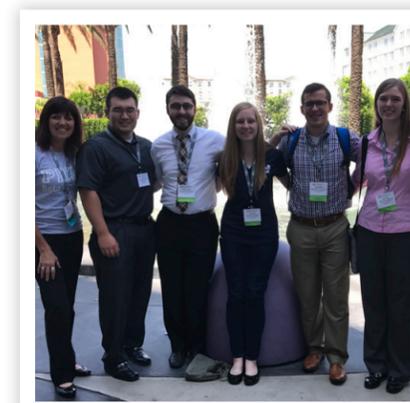
■ **FPA is the Financial Planning Association** Student Chapter at USU. Members of the student chapter are also members of the Utah Chapter and the national Financial Planning Association. During the 2016-2017 school year, FPA sponsored an opening social, monthly meetings with professional speakers and panels, and a banquet. The monthly meetings were open to all interested students, and professional speakers gave presentations on career development and employment opportunities in personal financial planning and a variety of other topics related to personal financial planning. FPA members also participated in several activities sponsored by the School of Accountancy and USU.

Some FPA members also participated in professional meetings sponsored by the Utah Chapter of FPA in Salt Lake City, and once again, our chapter president served as a student member of the Board of Directors for the Financial Planning Association's Utah Chapter. In September 2016, ten student officers and members of our FPA student chapter spent two days in Salt Lake City visiting two financial firms, attending a meeting with the Utah Securities Commission and another meeting with a representative from the Utah Insurance Department, and attending the one-day annual FPA Utah Symposium. The trip was an enjoyable and educational experience for all of those who attended.



FPA officers taking a break from their conference.

BETA ALPHA PSI LEGACY CONTINUES



Beta Alpha Psi officers enriched through leadership training. Special thanks to Advisory Board member Dennis Parker for his generous support to defray travel costs!

■ **The Delta Omega chapter** of Beta Alpha Psi plans to celebrate its 40th consecutive year of "Superior" chapter status at the end of the 2017-2018 academic year. Beta Alpha Psi promotes and celebrates academic success, facilitates relationships for students with faculty, and encourages life-long professional membership. Chapter members especially enjoy the return of USU School of Accountancy and Beta Alpha Psi alumni - recent graduates as well as those whose legacy goes all the way back to the original days of the chapter's origin. Remaining relevant, as the profession and recruiting practices change and evolve, can be a challenge, but it is a challenge that Beta Alpha Psi officers and their faculty advisor, Bonnie Villarreal, relish. While the chapter used to focus on bringing working professionals to campus to present technical topics, today's technology makes such technical training easily accessible through webinars and searchable Internet sites. The current emphasis is on networking, mentoring, and the soft skills that allow professionals to adapt and meet the needs of a dynamic work environment.



Students eating it up at Quigley Bingo Night.

Quigley Ambassadors

■ **The Quigley Ambassadors** group is made up of selected students who primarily focus on recruiting students into the accounting major. Over the past year, the Quigley Ambassadors (QAs) have been actively involved in the SOA through planning and executing various activities and helping out in other ways. Some of the highlights of the past year included the annual Women in Accounting luncheon, which was attended by both students and professionals, and the annual Quigley Bingo Night, which is an opportunity for potential students to learn more about the major and meet current SOA students. The QAs also put on a fashion show to demonstrate appropriate dress for different settings (e.g., meet the firms, firm specific events, etc.) and hosted students from outside USU who came to learn more about our program and attend a USU basketball game. This group is also working on a book that aims to provide useful information to incoming accounting students, as well as creating a LinkedIn group to connect USU SOA alumni in a forum to broadcast potential employment opportunities that might be of interest to alums. We are grateful to these students who put so much energy and effort into helping the SOA.



AGGIES REACH BACK

■ **It's not news that USU's School of Accountancy has great students**, that's common knowledge. But some of our students go above and beyond to not only carry the Aggie reputation to new places, but to also reach back and ensure a place for the students that come after them. Two such students are Jacob McNeil, '15 (below) and Paul Clark, '14 (above). These young alumni work in PwC offices in Houston and San Jose, respectively, and they are proactive in promoting the hiring of additional Aggie students for internships and full-time positions. We asked Jake why...

"USU accounting gave me the career I didn't think I could have. Turning around to help others that come after me just seems like the best way to give back."

Paul Clark also had this to say, "Getting your first job is a nerve-racking experience, even more so when it is out of state. I believe Aggies are among the best and brightest, and I want the professional world outside of Utah to witness just how great we are."



School of Accountancy

TAX TEAM TAKES 2ND PLACE!

■ **This past year, a team of students** from the School of Accountancy competed in Deloitte's FanTAXtic regional competition in Salt Lake City and received a second place finish right behind UT Austin, the number one accounting school in the nation. The team consisted of two sophomores, Shannan Peel and Ashley Hernandez; two upper-division undergraduates, Slater Duncan and Kyle Merrill; and one graduate student/team leader, Derek Droesbeke. Bonnie Villarreal served as advisor to the tax team.

The team received its case, with supporting materials (about 250 pages of memorandum, cash flow projections, etc.) from the Deloitte FanTAXtic national committee three weeks prior to the competition. The team's challenge was to read and understand the materials given, research possible treatments, calculate the internal rate of return for alternative financing arrangements with or without a joint venture, and then develop a 12-minute presentation using no more than 25 slides. Then the students were to present findings and recommendations to Deloitte partners who role-played as chairman of the board and president.

When the team arrived at the competition, they received "additional material." Three additional financing options and possible project construction delays needed to be considered and the students were given 90 minutes to rework their presentations given the new information. Faculty advisors were not allowed to participate in any way in the final research and rework effort, and students were sequestered into conference rooms without phone or email access as they completed their work. The team did a great job in presenting its recommendations and fielding questions from the Deloitte partners.

The other schools represented from our region include three of the top five undergraduate accounting programs in the nation, and two of the top three graduate programs in the nation: the University of Utah, BYU, UT Austin, Texas A&M, and the University of Houston. With a second place-honorable mention, the school received \$2,000 with an additional cash prize for each team member. Way to go tax team!

Three in a Row

■ **For the third straight year** and eighth year overall, our Institute of Management Accountants (IMA) student chapter was designated as an "Outstanding Student Chapter." There are 140 student chapters nationwide, and each year the top five student chapters that meet the Gold Award of Excellence requirements are recognized by the IMA organization as "Outstanding" and receive a \$1,000 award along with a plaque. We have received the Gold Award of Excellence for 22 consecutive years. In the letter received from the national IMA organization announcing the overall award, one of the judges commented, "What a great vision and mission statement. It is one of the best I have seen." Frank Shuman, our faculty advisor, attributes the chapter and scholarship awards to an incredible officer group he gets to work with each year. Highlights of the year include the IMA student leadership conference in Detroit, two field trips, and six outstanding technical meetings headlined by Matthew Bryant, CEO of Northwest Cosmetic Labs. Continuing a holiday tradition, we were able to raise funds and sponsor six Cache Valley children with our Sub-for-Santa fundraiser.



Frank Shuman with IMA officers and guest speaker, Jason Chatterley '03.

Outstanding Students



RACHEL DROLLINGER

Outstanding Student Leader

■ **Rachel Drollinger** is from Colorado Springs, Colorado. During her time at Utah State she had the opportunity to be a part of the Huntsman Scholar Program; participate in the Go Global Asia Program throughout Vietnam, South Korea, and China; and spend three months doing micro loans for the SEED internship in the villages of Ghana, Africa. She was also fortunate to serve an 18-month LDS mission in Nicaragua. These experiences taught her, “It is not happy people who are thankful, but thankful people who are happy.”

Rachel also enjoyed serving as a Quigley Ambassador for the School of Accountancy, president of the Beta Alpha Psi chapter, and a graduate assistant. After completing an internship last spring, she accepted an offer to work for Deloitte in Salt Lake City starting in the fall as an audit assistant. Aside from looking at excel spreadsheets all day, she enjoys everything about the outdoors, traveling, playing the piano, volleyball, watching a good March Madness game, and Chick-Fil-A frozen lemonade.



DEREK DROESBEKE

Outstanding Student Leader

■ **Derek Droesbeke** completed his Master of Accounting with an emphasis in taxation in May 2017 and joined the PwC professionals in their Salt Lake City office. Derek showed outstanding service to USU’s School of Accountancy. He always stepped up to represent the school well, whether it was in a Beta Alpha Psi Best Practices competition, or as leader of the Deloitte FanTAXtic competition tax team by restoring USU’s proud reputation and coming in ahead of teams from the University of Utah and BYU, as well as the University of Houston and Texas A&M.

Derek participated in IMA, served as a graduate assistant, and found time to work in a resource class at a local middle school. Derek safeguarded the long-standing superior chapter status of the Delta Omega chapter of Beta Alpha Psi by serving as reporting secretary, both before and after his internship with PwC. He has pledged to lead the recruiting effort to make sure Aggie accounting students understand the opportunities that await them in the financial information profession. Derek is an avid soccer player and fan, enjoys all sports, reading, and trying new foods.

Outstanding Students



GREG SCHENK

Federation of Schools of Accountancy Outstanding Scholar

■ **Greg Schenk** graduated from USU in May 2017 with undergraduate and graduate degrees in accounting through the School of Accountancy’s Professional Accounting Program. A student dedicated to getting the most from his education, Greg maintained a 3.98 GPA throughout his college career while holding down a job and being involved in many on-campus clubs. He was most actively involved in IMA where he served as both the vice president of service and president over the on-campus student chapter. Additionally, Greg was honored in 2016 by IMA when he received the top honor available to students, the Stuart Cameron Margaret McLeod Memorial Scholarship.

Greg enjoyed volunteering on campus in the accounting tutor lab and participating in the Volunteer Income Tax Assistance Program (VITA) where he was able to help students and members of the community file their tax returns. In his free time, Greg loves to be outdoors, participate in all sports, and read a good book. After graduation Greg started full-time employment with Deloitte in Salt Lake City as an audit associate.



TREVOR FRANK

UACPA Outstanding Scholar

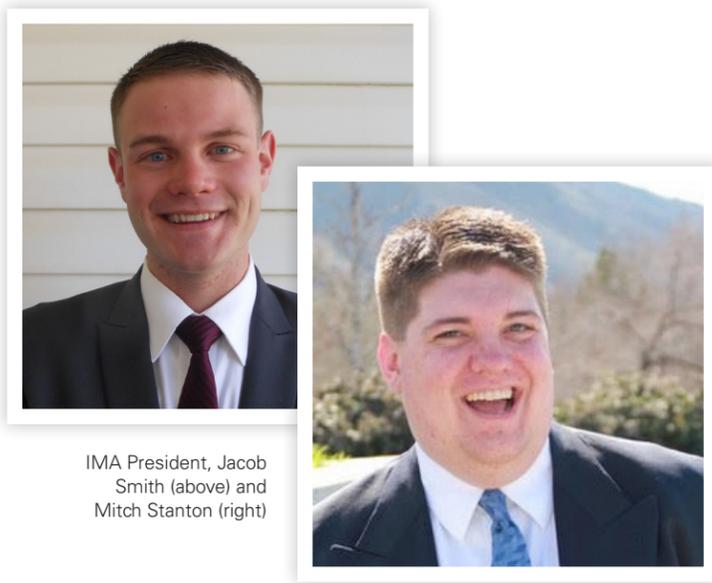
■ **Trevor Frank** is a native of Providence, Utah, and has been blessed to call Cache Valley his beautiful mountain home for much of his life. When he completed his Master in Accounting degree at Utah State he moved south to take employment as an audit associate for Eide Bailly. He is excited to take advantage of this great opportunity; however, he will miss the classmates and faculty that he was able to interact with.

While at Utah State he was able to participate in leadership roles with Beta Alpha Psi, the Institute of Management Accountants, and Partners in Business. He is very grateful for the many opportunities he had to interact with a myriad of students and professionals through these leadership roles.

Trevor isn’t just an accounting nerd. He loves being in the outdoors and participating in activities such as hiking, skiing, and spending time at Bear Lake with his wife and dog. Trevor will miss the places in Logan where he participated in these activities, and he will be eager to find places to explore once he and his family are settled in the Salt Lake area.

DOUBLE AWARDS

■ **What a great year for our IMA student chapter officers!** For the second consecutive year and fourth overall, an officer received the \$5,000 Stuart Cameron & Margaret McLeod Memorial Scholarship, which is the top scholarship IMA offers. This year's recipient is Jacob Smith, who served last year as a vice president and will be the chapter president for the 2017-18 academic year. Mitch Stanton served as the chapter secretary for the 2016-17 academic year and received a \$1,000 scholarship. The IMA organization annually awards 12 scholarships on a national basis. Jacob and Mitch will receive their scholarships at the upcoming IMA student leadership conference this November in Houston.



IMA President, Jacob Smith (above) and Mitch Stanton (right)



SPOTLIGHT

SAM ANDERSON

Legacy of USU Award

■ **The Huntsman School of Business** honored Sam Anderson as recipient of the Legacy of USU award.

While serving as president of Beta Alpha Psi, the accounting honors organization, Sam passed the CPA exam and earned bachelor's degrees in accounting and international business with a minor in Portuguese, and a master's degree in accounting. The Huntsman School honored Sam for his success and service in spite of adversity in his personal life.

In 2012, five weeks before Sam ended a two-year religious mission in Brazil, his mother died of cancer. Although excellent students prior

to the family's upheaval, Sam's younger brothers were in danger of not finishing high school, and Sam took over the role of advocate and counselor to his brothers. As a newly-wed living in a small two-bedroom apartment, Sam welcomed two of his brothers into his home to live with him. He visited the high school, assisted the administration, and supported his brothers to the degree that they each successfully completed high school and have continued on to Utah State University and missionary service.

Sam is well-deserving of the Legacy of USU Award. He recently joined the Salt Lake office of PwC, and he and his wife Melissa welcomed their first baby girl, Laila.

ALUMNI NEWS

GREG BASSETT '87 is the vice president-group controller at Macerich.

WILL MARRIOTT '13 is married and the controller for Chasebrook Company, a commercial real estate developer in Salt Lake City.

ROSEMARY FULLERTON '90 loves retirement and thinks tennis is great!

RONALD TOLMAN '68 recently celebrated his 50th wedding anniversary. He is still working, now in his 49th year in the accounting profession, and it is very rewarding.

KERRY CHRISTENSEN '76 retired from his solo accounting practice.

BRANDON NELSON '94 works for the City of Orem as an accounting division manager. He is married with five children; the oldest boy recently returned from a mission and will attend USU to study mechanical engineering.

SETH TRAVELLER '68 is retired.

KENNETH BROWN '54 is retired.

PEARL LEE '72 is a self-employed CPA.

STEVEN HART '78 is a partner at Searle Hart & Associates, PLLC and is winding down.

WHITNEY ENNIS '08 is the controller at Gadget Guard.

I-RONG LIN '81 is the assistant director of the Enterprise Applications Division at the University of California Irvine.

TYLER KIRKHAM '04 is the controller at Ceramtec, Inc.



SPOTLIGHT

RICHARD A. AND LAUREL L. OSTBERG

Distinguished Alumnus of the Year

■ **Richard A. and Laurel L. Ostberg** were students at Utah State University in the 1980s. They both graduated with bachelor's and master's degrees in accounting: Richard with an emphasis in information systems and Laurel with an emphasis in tax. Both began their careers in public accounting shortly thereafter.

Richard was an auditor with Deloitte and Touché in its Salt Lake City office and later completed a national office assignment in Washington D.C. with Deloitte's National Public Utility Group. He went on to forge a successful career as a senior finance and accounting executive in energy and utilities leading significant process improvement and turnarounds for PacifiCorp, Black Hills Corporation, Markwest Energy, Xcel Energy, and SourceGas. Over his 20-plus years in industry, his varied roles include controller, chief financial officer, chief accounting officer, and chief risk and compliance officer. He currently serves as SVP controller/principal accounting officer for Pattern Energy Group, Inc.

Laurel began her career as a tax specialist with Price Waterhouse, later becoming an international tax specialist. In 1993, the couple celebrated the birth of their first child but soon learned that their daughter was profoundly handicapped as a result of cerebral palsy. Laurel left Price Waterhouse to care for their special needs daughter, but she continued her professional career by telecommuting as an international tax specialist for a regional firm and taking on other clients to provide bookkeeping and tax services. A son was welcomed into the family in 1997 and they are very proud of their U.S. marine.

The couple's success has been the result of a long-lasting effective partnership with each bringing their own special talents and commitment to the relationship. As students, Richard and Laurel were recipients of athletic and academic scholarships that facilitated the completion of their educations and formed the foundation of their success. They believe in the concept of giving back.



SPOTLIGHT

SCOTT NIXON

Spirit of Jay Price Award

■ **Scott Nixon** is a retired partner of PricewaterhouseCoopers (PwC). Most of his more than 31 years of public accounting experience was in the Salt Lake City office, including five years as the office managing partner. His vast experience includes providing audit and business advisory services to public and private companies in various industries. Scott worked his last three years in a strategic role in PwC's Transformation Group, and he represented the PwC global firm as a "review team leader" for several reviews of international member firms in the PwC global network to ensure compliance with global standards.

In 2007, Scott returned from a four-year assignment in Sao Paulo, Brazil, where he represented the PwC global firm in various functions in South and Central America. He had oversight responsibility for many regulatory and risk management related matters, including the adoption, implementation, and monitoring of Sarbanes-Oxley requirements for the member firms. Scott currently serves on several governing boards, including Utah State University's Board of Trustees, and he is a NACD Governance Fellow.

To keep busy during the 2015 Fall semester, Scott taught two advanced accounting classes at USU. Beginning in October 2016, Scott and his wife Shiree began serving a two-year voluntary assignment for the LDS Church hosting VIP visitors to Salt Lake City.

USU Accounting Alum Wins International Internal Audit Research Award

■ **USU Accounting alum, Lancelot Giles, '09** recently received the Esther R. Sawyer Research Award at The Institute of Internal Auditors' 75th annual conference in New York. The Sawyer Award is the result of an annual worldwide competition open to undergraduate or graduate students enrolled in internal auditing at an Internal Auditing Education Partnership university. Lance received the award for his submission, "Achieving and Maintaining Professional Competency as an Internal Auditor in a High-Change Environment."

According to Lance, the most critical competencies for success in internal auditing are intrinsic. In his view, courageous integrity, high emotional intelligence, and excellent critical thinking provide a competitive advantage to people who pursue the profession.

"I personally believe that people need a foundation of moral character on which to build before they can honestly make a lot of decisions with confidence," he said. "That holds true whether it's an ethical decision, or whether it's one based on other priorities."

Lance is currently seeking a master's degree in accounting as well as a master's in information technology and management at UT Dallas. Congratulations Lance!

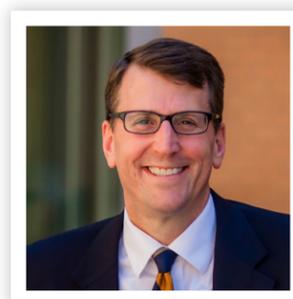


Kathryn Fargam, '09 receives UACPA Award

■ **Kathryn Fargam, '09** received the UACPA award for Women to Watch: Emerging Leader at the UACPA's Annual Inauguration & Awards Banquet last fall. This award is presented to a professional woman who has made significant contributions to the profession and her community, but who has not yet reached the highest levels of advancement.

As an audit manager with Tanner LLC, Kathryn has served a variety of privately held and SEC reporting companies for the past seven years. She earned bachelor's and master's degrees in accounting from Utah State University. Kathryn is a member of the American Institute of Certified Public Accountants, the Utah Association of Certified Public Accountants (UACPA), and is a board member of the American Woman's Society of Certified Public Accountants. She currently serves as the chairman to the ProNet council of the UACPA. Congratulations Kathryn!

New Faculty & Staff



BRAD LINDSEY

Brad Lindsey joins the USU accounting faculty as an associate professor with a teaching emphasis in the areas of taxation and financial accounting. His primary research interests are in corporate tax avoidance, international taxation, accounting for income taxes, and capital markets. Dr. Lindsey's research has been published in the *Journal of Accounting Research*, *Journal of Accounting and Economics*, and *Journal of Financial Economics*, among other academic research outlets.

Dr. Lindsey earned his PhD in business administration with an emphasis in accounting from the University of North Carolina at Chapel Hill in 2006. Prior to beginning his doctoral studies, Dr. Lindsey graduated with bachelor's and master's degrees in accounting from Brigham Young University (1996) and worked first for Deloitte, and then EY, where he was promoted to senior manager. Before joining the USU faculty, Dr. Lindsey held faculty appointments at the College of William & Mary and North Carolina State University. He and his wife Camille have been married for 21 years and are blessed to have three children - Allison, Nathan, and Rebecca.



JAYSON TALAKAI

Jayson Talakai joins the School of Accountancy as an assistant professor. He spent the 2016-2017 academic year at Utah State as a visiting professor, and we are happy to welcome him as a full-time member of faculty where he will primarily teach in the regional campus system.

One of Dr. Talakai's passions is working with students, and he is excited to serve as advisor to the USU Business Council for 2017-2018. He completed his PhD at Texas Tech University in August 2016, and earned a bachelor's degree in accounting from Brigham Young University-Hawaii in 2009. Prior to obtaining his PhD, Dr. Talakai worked as a staff accountant at the University of Utah. His research focuses on information acquisition, individual investors' cognitive constraints, and market efficiency. Dr. Talakai has published in *Accounting Horizons* and *Oil, Gas, and Energy Quarterly*. He and his wife have five children, four girls and one boy.

FACULTY AWARDS



E. Vance Grange
Teacher of the Year



Bonnie Villarreal
School of Accountancy & Jon M. Huntsman School of Business Graduate Mentor of the Year



Nate Stephens
Faculty Advisor of the Year



Kari Olsen
Researcher of the Year

Chris Skousen

PRESIDENT AAA-IAS

■ **Dr. Chris Skousen recently began his term** as president of the International Accounting Section (IAS) of the American Accounting Association. As the IAS president for the 2017-2018 academic year, he will be responsible for helping the IAS meet its objective to encourage, support, and promote interest in all aspects of international accounting through the American Accounting Association, both in the United States and throughout the rest of the world. This includes working to facilitate international research, teaching, and service. Prior to serving as IAS President, Dr. Skousen served the IAS as VP of academics, treasurer (two-years), strategic planning committee chair, the mid-year conference chair (two-years), membership task force, and outstanding educator award committee chair. In his new leadership role, Dr. Skousen represented Utah State University and the IAS as the keynote speaker at the Brazilian Accounting Congress in Belo Horizonte, Brazil, where he spoke on the accounting industry's role in preventing financial corruption and fraud. Dr. Skousen will continue to represent Utah State University in this role as he rubs shoulders with academics and professionals from around the world.



Brazilian Accounting Congress

KEYNOTE ADDRESS

■ **In June 2017, Dr. Chris Skousen was invited** to give the keynote address to the Brazilian Accounting Congress in Belo Horizonte, Brazil. Brazil faces numerous challenges relating to corporate corruption and financial statement fraud. Dr. Skousen shared his research on fraud detection and prediction and the role accounting educators have in training the next generation of professionals to engage in ethical leadership. In his words, "No matter where you live or work, you will be faced with decisions of great ethical importance. Whether the decisions are dealing with corruption, fraud, or some other challenge, we must all be prepared to act with integrity. It was a great experience to share my insights, thoughts, and views that we can all make a difference in our global economy and society. While our Brazilian friends face many ethical challenges in an emerging economy, the choice to be ethical remains the same for all of us. It was a tremendous honor to be invited to address my Brazilian accounting colleagues. We all play an important role in shaping the next generation to be prepared to act ethically in an increasingly global, entrepreneurial, and technically rigorous society."

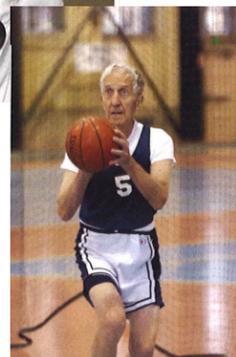
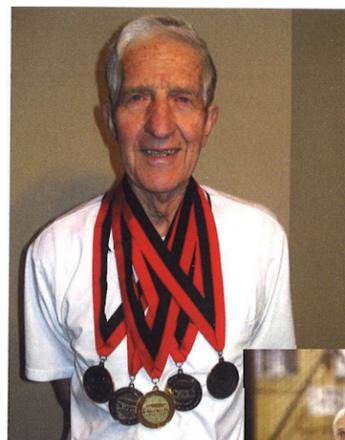


■ **Devon Erickson teaches undergraduate financial accounting courses** in the School of Accountancy. His research investigates factors influencing investor and manager decisions. A recent publication (Erickson et al. 2017) provides evidence contradicting prior work, which suggested that although investors value consistent (i.e., smooth) cash flows, investors do not value smooth earnings. Dr. Erickson and his coauthors provide new evidence that smooth earnings are perceived as incrementally valuable by investors, but only absent accounting disclosures revealing that managers have a lot of reporting discretion. When investors receive such disclosures, they perceive smooth earnings as artificial and non-valuable. Additional research by Dr. Erickson suggests that investors also exert increased effort to understand a company's financial statements when managers possess a lot of reporting discretion (Erickson 2017). Dr. Erickson and his coauthors are now investigating how financial reporting discretion influences managers' adoption of risky investment opportunities (Brown et al. 2017).

Erickson, D., Hewitt, M., and Maines, L. A. (2017). Do investors perceive low risk when earnings are smooth relative to the volatility of operating cash flows? Discerning opportunity and incentive to report smooth earnings. *The Accounting Review* 92 (3): 137-154.

Erickson, D. 2017. How mood influences investor processing of financial information. Working Paper

Brown, J., D. Erickson, M. Hewitt, and L. A. Maines. 2017. The effects of reporting discretion on managers' willingness to invest in risky projects. Work in Process.



IN MEMORY OF FRANK A. CONDIE

CPA, PhD (1928-2017)

Professor of Accounting at USU

■ **Frank A. Condie**, professor in accounting at Utah State University, passed away on March 23, 2017, at the age of 88. Frank taught accounting and tax courses at USU for 31 years. He often used T-accounts in his teaching and was frequently referred to as Mr. T or T-Account Condie by his students. Frank served in the Navy for two years, attended Stanford University, the University of Utah, and Utah State University. He graduated from USU with bachelor's and master's degrees in business and economics and then earned his PhD in accounting from Arizona State University.

While attending USU, Frank was a starting guard on the USU basketball team when they won the 1952 Holiday Festival Tournament in Madison Square Garden in New York City. He remained active in sports activities throughout his life, including regular participation in the Senior Games in numerous sports and events. Frank was ranked 9th nationally in singles tennis and 4th in doubles tennis in the 85-89 age division. He was very active in the Boy Scouts and was awarded the Silver Beaver Award.

Frank was a true supporter of USU athletics and a season-ticket holder for both football and basketball for many years. He was also a generous supporter of accounting students where he donated many student scholarships. Frank will be fondly remembered and missed by many, including his former students and colleagues from his 31 years as a professor at USU.



Chad Simon

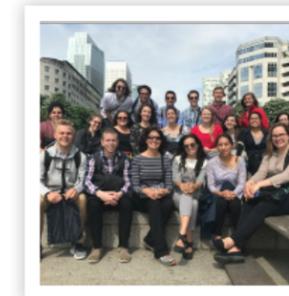
■ **Chad Simon was recently promoted** to associate professor with tenure. Dr. Simon has been with the School of Accountancy for the past five years and completed his PhD at the University of Georgia in 2003. He primarily focuses on audit-related issues with his research, which has been published in several journals including *The Accounting Review* and *Auditing: A Journal of Practice and Theory*. Dr. Simon teaches both the graduate and undergraduate auditing courses, as well as the introductory financial accounting course in the School of Accountancy. He has also taught in the USU Connections program, which helps students make an effective transition to USU. We offer our congratulations to Dr. Simon for his promotion and wish him the best as he continues to contribute to the SOA moving forward.

Project Run With It

■ **Since 2008, Beta Alpha Psi and Moss Adams, LLP** have sponsored "Project Run With It," a consulting competition that challenges students to help non-profit organizations find solutions to real business problems. Each year, students from New Zealand to Washington, and California to New York nominate themselves to participate in this awesome event. In May, the participants are selected and given access to information about the organization, its mission, and a request for proposal to find the best solutions. The selected students don't meet their three teammates until they arrive at the Beta Alpha Psi annual meeting in August. Then, each of the three non-profit organizations conducts a question-and-answer session with the six teams of students assigned to their case. After that session, the race is on. In less than 24 hours, most of which are spent working on the case, students must submit their slide decks and any other materials they wish to use to present their solutions. Live presentation sessions the next morning are judged by Beta Alpha Psi faculty advisors, Moss Adams professional partners, and representatives from the non-profit organizations. One team for each case takes home winning honors and \$1,000 for each of the four BAP chapters they represent.

Utah State University has participated in this competition from its beginning and has had a member of the winning team in at least three of the last seven years. In 2015, Bonnie Villarreal, faculty advisor to USU's Delta Omega chapter of Beta Alpha Psi was selected to become the faculty coordinator of the project. Her duties include locating non-profit organizations to participate, developing the cases and the request for proposal documents, reviewing and selecting the participants, coordinating the many volunteers, and overseeing the competition itself.

"This is a very rewarding assignment, working with Project Run With It and the Beta Alpha Psi executive office," says Bonnie Villarreal. "In 2016, we provided consulting services to organizations that supported youthful cancer patients, advocated and lobbied for safer bicycling, and re-engaged homeless people by recruiting them into early-morning running groups! This generation of students not only wants to reach academic and professional success, they want to feel they are making a difference in the world in a meaningful way." Project Run With It provides an opportunity to do that and to discover opportunities to engage in a culture of service.



Global Learning Experiences

■ **Generous funding from Jon Huntsman** has made global learning experiences accessible to many students of the Huntsman School of Business. The programs seek to help students develop global awareness through visits to businesses, government offices, and international organizations. Students are challenged to think more broadly about how they will add value in the organizations where they will work as they gain insight into opportunities in the constantly changing global marketplace. Bonnie Villarreal, a School of Accountancy faculty member, recently completed her second year of experience as a program leader for the Paris City Break program. "I used to think that the international trips offered to business students were mostly glorified sightseeing experiences. But traveling with students, I have come to understand how important and valuable such programs can be." Capitalizing on our connection with Huntsman School alumni at organizations such as UNESCO, PwC, EY, and Le Bivouac, students got a close look at consulting, manufacturing, and diplomatic missions. They were able to experience the rich culture and history of one of the world's leading business centers and see the reality of their own opportunities to engage in global business.





2017-18 Scholarships

\$6,000	Huntsman Best & Brightest.....	Dillon Pierson
\$6,000	Huntsman Best & Brightest.....	Cheridyn Prochnow
\$6,000	Huntsman Best & Brightest.....	Jacob Smith
\$5,000	KPMG Scholarship/SOA Scholarship	Slater Duncan
\$5,000	Mark & Jennifer Erickson Scholarship.....	Kyle Merrill
\$5,000	PwC Scholarship/SOA Scholarship	Clayton Brown
\$4,500	School of Graduate Studies Scholarship.....	Josh Hale
\$4,000	Scott & Shiree Nixon Scholarship.....	Shufen Fu
\$3,500	Beta Alpha Psi Scholarship/School of Accountancy	Kaitlin Johnston
\$3,500	Edna Southworth Scholarship	Aimee Matheson
\$3,500	IMA Scholarship	Sean Daines
\$3,500	Joseph & Tamara Keller Scholarship.....	Emily Howe
\$3,500	School of Graduate Studies Scholarship.....	Chase Nielson*
\$3,000	Frank & Anita Shuman Scholarship.....	Russell Jensen
\$3,000	Frank A. Condie Scholarship.....	Jonathan Sciammarella
\$3,000	Jones Simkins Scholarship.....	Alexis Howe*
\$3,000	Larzette G. Hale Scholarship	Zachary Lamb
\$3,000	Robert V. Doyle Scholarship.....	Ty Barton*
\$3,000	School of Accountancy Scholarship.....	Kennedy Allen
\$3,000	School of Graduate Studies Scholarship.....	Jason Hawkes
\$3,000	School of Graduate Studies Scholarship.....	Nathan Lee
\$2,000	Eide Bailly Scholarship/SOA Scholarship	Braden Bennett
\$2,000	Jay H. Price Scholarship.....	Travis Goff*
\$2,000	Norman & Virginia Cannon Scholarship.....	Braeden Loveless
\$2,000	School of Accountancy Scholarship.....	Braden Bennett
\$2,000	School of Accountancy Scholarship.....	Mitchell Bruce
\$2,000	School of Accountancy Scholarship.....	Joshua Warhurst
\$2,000	School of Accountancy Scholarship.....	Rachel Wilcox
\$2,000	Tom & Stephanie Colligan Scholarship	Amy Lanham
\$1,500	School of Accountancy Scholarship.....	Greg Barton
\$1,500	School of Accountancy Scholarship.....	Samuel Lindquist
\$1,500	School of Accountancy Scholarship.....	Brandon Peterson
\$1,500	School of Accountancy Scholarship.....	Kevin Smith
\$1,000	Vernon Buehler Scholarship	Kayla Datwyler
\$1,000	James Brackner Scholarship	Daniel Gillespie
\$1,000	School of Accountancy Scholarship.....	Seth Edwards*
\$1,000	School of Accountancy Scholarship.....	Benjamin Fager
\$1,000	School of Accountancy Scholarship.....	Dalton Haberl
\$1,000	School of Accountancy Scholarship.....	Marci Lund
\$1,000	School of Accountancy Scholarship.....	Mitchell Stanton

*Also received a scholarship from the Huntsman School of Business

ALL-IN

■ **The School of Accountancy** is proud to recognize firms and businesses with 100 percent participation in the alumni giving campaign with an “All-In” Award.

Firms that achieved the School of Accountancy’s All-In Award for the 2016 calendar year include: Eide Bailly, Haynie & Company, and Tanner. For the first time, we are excited to include HintonBurdick, Jones Simkins, and PwC Houston to this prestigious group. We are pleased to note that Haynie & Company has received this award every year since the award began eight years ago, and Eide Bailly has received it for seven consecutive years. The School of Accountancy appreciates the continuous financial support shown by our many alumni and friends. Your generosity enables us to support student scholarships, build permanent endowments, and provide continuing educational opportunities for our students.

If your firm or business would like to participate in the 2017 campaign, please contact the School of Accountancy at soa@usu.edu for more information.

Right: PwC-Houston alumni are happy to receive their award.



Left to right: Don Hulet-PwC, Mark Erickson-Tanner, Ken Jeppesen-Eide Bailly, Zane Call-HintonBurdick, Steve Hurd-Haynie & Associates, Mark Low-Jones Simkins, Chris Skousen.

DONATIONS TO THE SCHOOL OF ACCOUNTANCY August 2016-August 2017

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Quigley, Jim & Bonnie
Walther, Larry & Laurie

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PwC

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Lusk, Brenton & Erika
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Moon, Alden
Murray, Kristy & Christian
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Peaden, Kevin
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Poole, Mark
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