

The Analytic ACCOUNTANT

2020-2021 | Vol. 3



SCHOOL OF
ACCOUNTANCY
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LETTER *from the Director*

Vivek Mande, Ph.D.

Dear Alumni, Students and Friends,

When campus closed in March 2020, we all speculated about how long our virtual environment would last. None of us imagined that more than a year would pass before we would return to face-to-face instruction.

The good news is that on August 2, the campus opened for administration, with a fall opening for students and faculty.

There were ups and downs for sure. For faculty, the absence of face-to-face interaction, along with the loss of traditional testing methods, posed significant challenges to effective teaching. However, the faculty adapted quickly to the ever-changing conditions of the pandemic and went above expectations to ensure that students received the highest quality of education possible under the circumstances. I am proud of our faculty for their tenacity and patience and for their efforts in quickly integrating technology with innovative teaching practices.

We are excited to announce that we officially transformed to a School of Accountancy! I would like to express my sincere gratitude to all of our supporters and donors during this long process. Becoming a school will enable us to reinvent curriculum by integrating cutting edge technology and data analytics in our programs, and to lead and prepare our students for the dynamic business world.

Offering a top-notch curriculum will always be THE biggest priority for the school. Some of our initiatives include the launch of a new MST program in fall 2021 consisting of 10 courses, all of which will be in the taxation area. A new MSAF (master's in accounting and finance) was also approved for fall 2021. In late April 2021, President Fram Virjee signed an agreement with Cypress College for creating an accounting pathway program for high achieving Cypress College students to seamlessly transfer to CSUF undergraduate accounting programs. More about these and other changes is in our report.

The School of Accountancy Fund is officially open! We continue to ask for your support in our transformation into a highly ranked School of Accountancy.

Vivek

Vivek Mande, Ph.D.
Director, School of Accountancy

School of ACCOUNTANCY

Last year, we took a significant step towards the transformation to a School of Accountancy. This initiative was propelled by a gift of \$1 million from the Kelley Family Trust. Upon securing approval at the university level, the Department of Accounting officially transformed into a School of Accountancy in fall 2021!

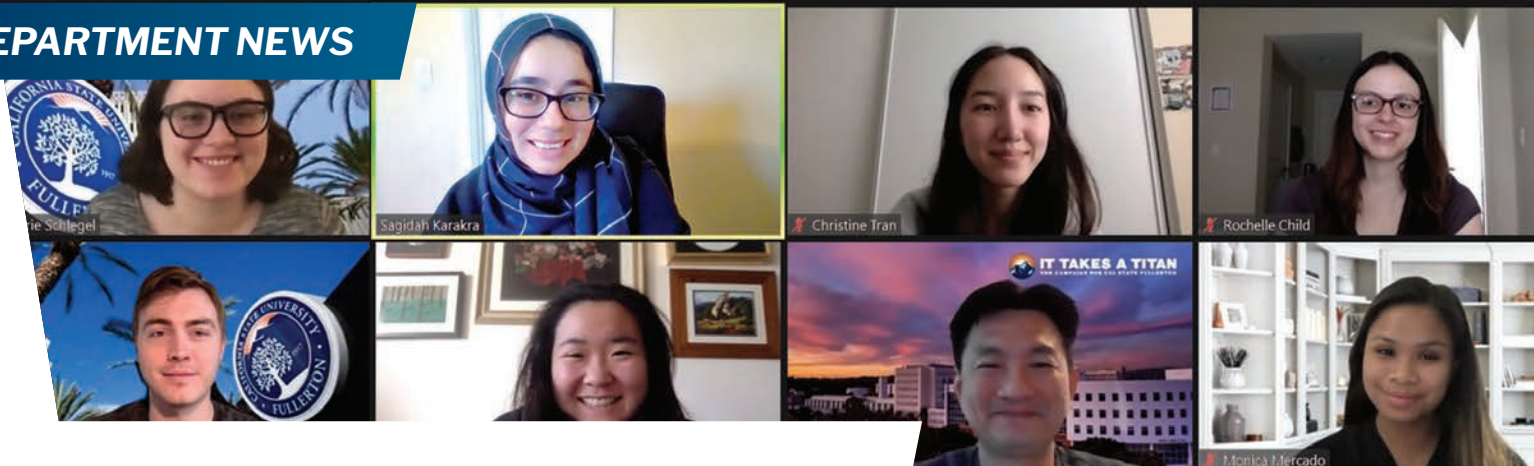
Why is a School of Accountancy important?

A school is the preferred organizational format bestowed on an outstanding and mature program that is ready to deliver the highest quality program content in the region, benefiting students and the community.

The new School of Accountancy will allow us to offer a distinctive and cutting-edge curriculum; one that focuses on the real world, technology and analytics.

“Establishing a School of Accountancy will further distinguish the accounting program at CSUF. And I believe it will attract and retain top faculty talent, which is critical for the success of any program” - *Jon Smith, Assurance Partner, EY*





VIRTUAL *Teaching*

How have our accounting faculty adapted to the changes in virtual teaching?

"I've adjusted by trying to leverage the best thing about being in an online environment: convenience. Students can conveniently access all my course materials, including what we do in-class, as I record all class activities and post them online. Along these lines, I've implemented a flipped classroom model where students watch my recorded lectures before coming to class. During class, we can then work on active-learning strategies, which helps to address deficiencies in student engagement in the online environment."
- *Anthony Chen*

"I have reorganized my classes to be much more interactive and efficient. Student access to technology during class has enhanced their learning, allowing them to search SEC filings and real-time news or complete their due diligence during class. It has made the class much more interactive and intense. My recorded lectures also allow students to review course material more efficiently for studying purposes. They are able to relax more during class and review the lectures when they are more alert. Overall, the shift to the virtual environment has been challenging but has reaped many benefits." - *Pureum Kim*

HOW EFFECTIVE WAS PROCTORING OF EXAMS?

Accounting Lecturer Randy Hoffman Was Interviewed by the Daily Titan!

EXAM MONITORING PLATFORM CREATES PRIVACY CONCERNS

BY JARED EPREM | Sep 27, 2020

Students and professors across Cal State Fullerton have met at a crossroads about the implementation of Proctorio in classes since the university transitioned to fully-online courses during the summer.

Proctorio is a software designed to observe students while they take exams remotely, preventing them from using the internet or notes on their desk to improve their performance. According to its website, the software was founded in 2013 and has been used by Amazon and over 400 other universities such as Columbia, Duke and Georgetown, but was launched into the spotlight during online education this year.

Many students, including Eduardo Jimenez, a second-year English major, discovered the software through posts made on CSUF's official subreddit. Initially, he said he thought it was an ordinary lockdown browser, but became wary of its use in his courses once he discovered the extent of the access the software is granted.

"When I found out they monitor your screen, that they monitor your eye movement, body language, I was just like 'That's kind of weird,'" Jimenez said. "It's creepy, an invasion of privacy."

The unfamiliarity of the software and its owners was a point of concern, said Saleem Haider, a third-year business major.

"It obviously did the screen capture, it closed all of my browsers, it turned off auto-correct in (Microsoft) Word, which was something I didn't know was possible for a software to do," Haider said. "It did make me turn on my camera, made me have proper lighting so it could see my face and track my eyes. That was something that felt incredibly intrusive."

An early adopter of Proctorio at CSUF was Randy Hoffman, a full-time lecturer at the College of Business and Economics. Hoffman taught courses over the summer term, and regulated his exams through Proctorio.

"There were virtually no problems associated with it," Hoffman said. "It worked very well for my purposes in summer school, and I was pleased that I was able to implement it in summer school to make sure that it did work well and that I knew how to work it."

The biggest concern voiced by students was related to uncontrollable interruptions and background noise during a test, Hoffman said. During his summer term exams, these instances were flagged by the software, which then allowed Hoffman to observe the events and rule that they were not attempting cheating.

Jimenez and Haider both said their classmates viewed Proctorio as a distraction during exams that could impede their thought process. Hoffman said he believes that there isn't anything to worry about unless a student is trying to beat the system.

"If you focus in, and you're not trying to cheat or augment your knowledge through some other way during the test, there's no issue here at all. Nobody

should be worried about failing the exam unless they're trying to commit some sort of fraud during the process," Hoffman said.

The classroom experience is the main reason Hoffman began and continues teaching, but he understands that adjustments must be made for an online classroom to emulate the physical experience, he said.

After the university transitioned to virtual instruction in March, Hoffman cited an 11% increase in exam scores compared to the average that he has recorded for 10 years, since he began instructing at the university.

He said that one business professor's exam average rose to 93%. Additionally, another accounting professor told Hoffman that 75% of his students recorded a perfect score on their first virtual exam in the spring.

Instead of trying to administer in-person exams virtually, Haider said that professors should consider different styles of exams that work in harmony with virtual learning.

One example that Haider gave was switching from multiple-choice questions to open note, short-answer exams.

"An open note, short-answer exam would really help show and allow students to demonstrate their complete knowledge over the course matter. A student that has taken thorough notes, has paid attention in class and gone to all of the sessions, their short-answer responses are going to be much more thorough and rich and related to the question, as opposed to a student who just looked and got the definition from the textbook," Haider said.

Jimenez suggested that students who prepare for their tests should not be worried about setting off any of Proctorio's alarms.

"Study harder so that once you take the exam and you're being monitored, you don't look like you're doing suspicious activities. If you know you have the exam in the bag, you shouldn't worry," Jimenez said.

https://dailytitan.com/news/campus/exam-monitoring-platform-creates-privacy-concerns/article_0f76ff90-0142-11eb-acb5-db7ebc361b7c.html

MAJOR UPDATES to the CPA Exam!

Today, the accounting profession places high emphasis on systems skills, emerging technologies, data analytics and business processes. NASBA and the AICPA have been working together to ensure that the CPA licensure/examination model reflects these changes and that the CPA candidates are equipped with the skills they will require as professionals.

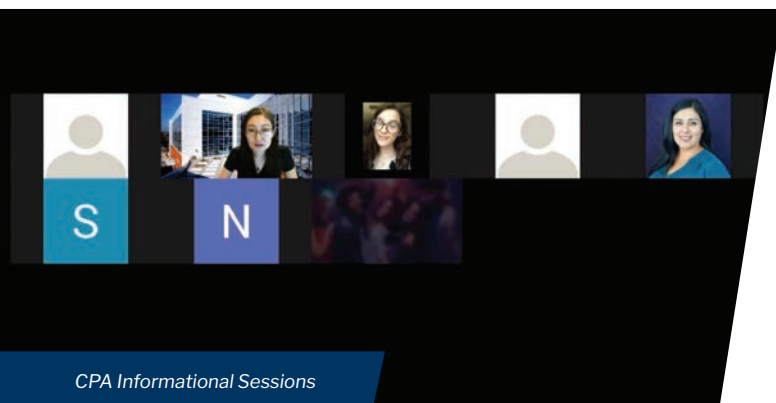
Starting July 2021, AUD and BEC sections of the CPA exams will increase testing of:

1. Business processes and related risks and controls, including IT controls.
2. Digital skillsets including audit data analytics, audit data sampling, automatic tools in auditing, data governance, data extractions, data transformation and data relationships.
3. System and Organization Controls (SOC) engagements.

In the longer term, NASBA and AICPA will be launching a new core+ discipline CPA Exam in 2024. On top of the traditional common core areas of accounting, auditing and tax, the new exam will increase emphasis on technology. CPA candidates will also choose from one of three disciplines: tax compliance and planning, business analysis and reporting, or information systems and controls. Stay tuned!!

CPA Informational Sessions

Every semester, CPA Advisor and Lecturer Kristin Li hosts four CPA Info Sessions to answer students' CPA-related questions. The CPA info sessions explain the requirements for taking CPA exams and licensing, providing career outlook, introducing changes and trends in CPA exams, and sharing strategies to prepare for the exams. In the spring 2021 semester, guest speakers from Gleim Exam Review and UWorld Roger joined Li in co-hosting the CPA Info Sessions. The speakers gave out scholarships and significant discounts. Roger Philipp, founder and CEO of Roger CPA, also shared his personal experiences and stories of success that resulted from his decision to become a CPA.



Kristin Li's Tips for Success!

1. Conduct research on the CPA profession, CPA exams/licensure requirements, and application processes. Utilize online resources, such as CBA.ca.gov, AICPA.org, CalCPA.org and School of Accountancy's student resources.
2. Communication!! Seek help and advice from mentors and professors. Attend CPA info sessions, participate in speaker events and meet people who have taken the exam by expanding your social network.

3. Make a study plan and start preparation early.
4. Pay attention in class, because all accounting core course matters are subject to testing on the CPA exams. If you are expecting to take CPA exams in or after 2024, keep a close eye on the updates regarding the new model from the AICPA.

ETHICS *Symposium*

Every semester, the School of Accountancy hosts the Ethics Symposium and invites professionals to speak on a theme centered on ethics. In the fall 2020 semester, the 9th Ethics Symposium theme was Hot Issues in Accounting Ethics!

Ken Merchant, a management control scholar from the University of Southern California, discussed factors leading to earnings management. Mu Xia, a senior data scientist at Roblox, introduced Funnel Vie and AB tests. These powerful tools help managers make decisions on customer relationship and product management.

In the spring 2021 semester, the 10th Accounting Ethics Symposium theme was Ethics in Management Accounting and Data Analytics!

Margaret Christ, a pioneer in integrating data analytics in management accounting curriculum from the University of Georgia, illustrated how big data can help auditors identify audit risk and detect fraud.

Mark Young, a nationally-known expert from the University of Southern California, presented his innovative framework of integrating a code of ethics with the management control systems to minimize dysfunctional behavior in organizations.



Ken Merchant,
management control scholar
from USC



Mu Xia,
senior data scientist at Roblox



Margaret Christ, Ph.D, CIA,
associate professor of accounting,
University of Georgia



Mark Young,
professor of accounting from USC

M.S. in ACCOUNTANCY (MSA) AND M.S. IN TAXATION (MST)

Info Session

Obtaining your master's in accountancy or taxation is an excellent way to leverage your career opportunities. However, deciding which program to pursue can be a difficult decision for many students.

To the rescue were director of the MSA Program, Walied Keshk, and director of the MST Program, Lecturer Barry Gershenovitz, who virtually hosted MSA and MST information sessions in the fall 2020 and spring 2021 semesters! Students learned about the program requirements, admission process, classes and long-term benefits of obtaining a graduate degree.



Lecturer Barry Gershenovitz,
MST Director



Professor Walied Keshk, MSA Director

M.S. in ACCOUNTING AND FINANCE (MSAF)

Information Session



Jianxin Gong, Co-Director



Yingdi Wang, Co-Director

The MSAF program is a brand new program that provides graduate education in theories and applications in both accounting and finance. Launching the inaugural information session, Jianxin Gong from the School of Accountancy and Yingdi Wang from the Finance Department covered the MSAF program and its requirements, and how the program can leverage careers across a wide range of sectors and organizations.



ACCOUNTING *Expo*

Are you thinking about choosing accounting as your major!? Join the more than 500 students who attend the Accounting Expo hosted every fall semester! The 2020 Accounting Expo featured a discussion with experienced partners, CFOs and controllers. This event allowed students, who are early in their academic career or are thinking about pursuing in accounting, to hear about various careers in accounting. A panel discussion focused on networking and the recruitment process.

COUNT US IN: CAL STATE FULLERTON AND CYPRESS COLLEGE *Partner on New Accounting Program*

| May 20, 2021

Cal State Fullerton's College of Business and Economics and Cypress College recently signed an agreement creating a program for students to earn a bachelor's degree in accounting in four years and continue to earn a master's degree in the fifth year.

Another benefit of the program, according to Vivek Mande, chair and professor of accounting at CSUF, is to ensure that transfer students are well-prepared for the rigors of the university's accounting program, the second largest in the nation.

“About 50% of our students are transfer students,” he said. “We have seen many struggle when they arrive on a campus as large as Fullerton’s. With this partnership, Cypress College students become familiar with our accounting program, participate in the university’s accounting society, meet with CSUF students, and get acclimated to our accounting program and the university. We’ve discovered that when we get involved in the early stages of student education, we can better ensure they can handle the rigors of this program.”

In fact, because accounting students often are being recruited by employers as freshmen and sophomores, Cypress College students will have increased opportunities to see the kinds of jobs available to them and learn more about potential employers.

“We are looking forward to our collaboration with CSUF because we believe our Cypress College Accounting Pathway program will provide opportunities that are vital for our accounting students to be successful in attaining their educational and professional goals in a timely manner, both at Cypress College and CSUF,” said Cypress College’s Ann Sheridan Solis, accounting department coordinator, and Samreen Manjra, accounting professor.

This is not the first time Cal State Fullerton has partnered with a community college. Several years ago, a similar program was developed with Irvine Valley College — and was a success. In fact, several other community colleges are hoping to enter into this kind of partnership with CSUF, according to Mande.

“As the demand for accountants continues to increase, it makes sense to start reaching out earlier,” said Jenny Zhang, associate dean of the College of Business and Economics. “By partnering with community colleges, we can coordinate the curriculum between two institutions. We are working with faculty members at Cypress College to ensure that our teaching builds upon the foundation they have laid and they are aware of our expectations for transfer students. This more seamless transition helps ensure student success.”

The partnership between Cal State Fullerton and Cypress College was developed over two years. Incoming Cypress College students can learn about the program this upcoming fall 2021, apply during the spring 2022 semester and be part of the first CCAP program cohort group in fall 2022.

“Although the relationship between Cypress College and Cal State Fullerton has always been strong, for the past two years, our respective accounting departments have been working on a partnership to ensure a seamless on-time transition into a four-year accounting baccalaureate degree,” said JoAnna Schilling, president of Cypress College. “This partnership would not be possible without the unwavering dedication of our faculty and the administrators at Cypress College and Cal State Fullerton. We are so proud to offer this pathway in collaboration with Cal State Fullerton.”

Students in the cohort who complete the undergraduate program can add one more year to their studies to earn a Master of Science in accountancy at CSUF — and meet the educational requirements to become a licensed certified public accountant.

“Our graduates are in high demand because of the rigors of our program,” said Mande.

“Preparing students at the earliest stages means there is a greater chance of them succeeding. That’s something we all want.”

Contact:

Valerie Orleans | vorleans@fullerton.edu

<http://news.fullerton.edu/2021/05/cal-state-fullerton-and-cypress-college-partner-on-accounting-program/>

GRADUATE STUDENT RECEPTION

– Spring 2021



Megan Grady, accounting faculty



Pureum Kim, accounting faculty

The Graduate Student Reception allows our graduate students to meet the program faculty and network with their potential professors in a casual environment. Students also have the chance to interact with their peers who will be useful connections and resources to them in their classes.

Here is what two faculty members say about the reception and its impact:

“The Graduate Student Reception is a great chance for students to work on building their network, not only with faculty, but with each other as well. It’s an active environment of exchange, where students can seek answers relating to their future career, their current studies, and any other topic of interest. As faculty we are happy to offer advice and give students different perspectives about career paths that they may pursue in the future. We also greatly enjoy discussing our journey with students, so that they can better navigate their own.” - **Megan Grady, accounting faculty**

“The Graduate Student Reception is an excellent opportunity for students and faculty to connect and grow together. The reception offers recent developments in the accounting field and offers guidance on how students should prepare for their careers. Furthermore, the reception offers a starting point for students and faculty to bond and grow together through increased interaction and mentoring.” - **Pureum Kim, accounting faculty**



MSA PROGRAM –

New MSA and Data Analytics Track

The M.S. in accountancy (MSA) program offered by the College of Business and Economics has a solid reputation in Orange County and throughout California. The then-Department of Accounting redesigned the MSA program to focus on the skills and knowledge that students need to excel in the contemporary business environment. The major changes to the MSA program include the following:

- **Focus on data analytics and technology.** Students will learn to use data analytics tools such as Tableau, Alteryx, Power BI, Robotic Process Automation (e.g., UI Path), and blockchain applications to analyze the huge volumes of data.
- **New tracks.** The new MSA program includes an auditing track and a managerial track
- **New courses.** Faculty members are actively designing and teaching new graduate courses to prepare students for the continuously evolving global business environment. New graduate courses include ACCT 503 – Seminar in Accounting Data Analytics, ACCT 504 – Seminar in Advanced Accounting Analytics and Technology, and a redesigned ACCT 502 – Seminar in Accounting Theory that blends theoretical concepts with professional accounting standards research.
- **Team Teaching.** More graduate courses are now being team-taught by faculty members and professionals from the accounting and auditing professions.

Despite the challenges created by the COVID pandemic, the MSA program continues to grow!

MST PROGRAM

– Tax Transformation and Technology

Tax professionals and tax departments are experiencing unprecedented change. Tax professionals are turning to technology and developing transformation strategies to contend with all business and regulatory changes.

In response to these changes, the CSUF master's program in taxation, now includes a tax transformation and technology course. This course is one of a kind for a master's in tax program! The curriculum exposes students to numerous technologies such as data integration tools, data visualization tools, robotic process automation, machine learning and artificial intelligence applications. In addition, the class curriculum is frequently updated to include the most relevant and cutting applications that are being used by tax professionals.

STARTING A CAREER WITH A DEGREE IN TAXATION?

Insights into How Professors Think Entering The Workforce This Year Will Be Different Given Everything That's Happening

BY MST PROFESSOR JEFF BOGAN

Q. What type of skills will young graduates need when they enter the workforce in the coming years?

A: The skills required of young accounting and tax graduates is evolving. Young accounting professionals must be more skilled in working with various types of technologies and data integration tools, such as Microsoft Get and Transform, Alteryx, data visualization tools, cloud-based platforms such as Microsoft Azure, and robotic process automation applications such as UiPath and Blue Prism. Over the last decade, we have seen global transparency initiatives, such as OECD's BEPS initiative, complex tax law and numerous complex accounting guidance. In addition, business has become much more complex with global footprints and digital platforms. These changes now require future professionals to have well developed critical thinking, analytical and problem-solving skills. Accounting professionals must now also have a continuous learning mindset. Technology is changing rapidly, and accounting professionals will need to adapt and learn new technologies.

Q. Are there any particularly good places in the United States for graduates to find work opportunities in this field after they graduate?

A: Typically, there are opportunities in most locations; however, larger metropolitan areas including but not limited to, New York, Chicago, Atlanta, Dallas, Houston and San Jose, have a lot job opportunities for young accountants. However, it will be interesting to see how employers react to digital/virtual work environments and the need to have employees in select geographies.

Q. How do you envision technology impacting this field in the next five years?

A: We should continue to see great advancements with technology over the next five years, including more powerful data integration, analytic and visualization tools, as well as advancements in machine learning and AI. We will see technology augmenting accounting professionals. These technologies will free up accounting professionals from performing low value data manipulation tasks to spend more time on problem solving, critical analysis and planning.



Jeff Bogan, accounting faculty

ACCT 420 – *Advanced Cost Accounting with James Gong*

ACCT 420 has been redesigned from scratch following feedback and interactions with management accounting professionals and IMA staff members. To prepare for the teaching, Professor James Gong took and passed the CMA exams! The content of the course covers the first part of the CMA exam. Some of the teaching innovations in this course include:

- **Data analytics.** Students will perform data analytics exercises in cost management areas.
- **Technology.** Students will learn about issues such as cybersecurity, data management and blockchain.
- **Real-World Analysis.** Students will discuss cases of real-world scenarios that accountants face in the workplace.
- **Balance of Quantitative and Qualitative Discussion.** Students will be involved in conceptual discussions about governance, supply chain management, constraint management, capacity management and performance management.



James Gong, professor of accounting

ACCT 404 – *Emerging Technologies in Accounting with Lecturer and Co-Director April Morris*

According to VisualCapitalist.com, over \$1 million PER MINUTE is spent online, each and every day. And there are an estimated 4.5 billion internet users globally. The amount of data generated from internet activities is enormous and constantly increasing.

As financial executives, CPAs, auditors, consultants or tax advisors, you will be asked to help companies that do business on the internet. Most assuredly, these companies will have data in many forms that you may need to access, clean, combine and/or analyze. Will you possess both the technical and technology skills to help?



April Morris, lecturer and co-director of CCCRG

Each student that completes ACCT 404 will! Everyone has heard the term “data analyst” and often times that connotes someone who is trained in analyzing data...but does a data analyst really understand the data? Because of this gap between understanding and analyzing the data, there is a growing need for individuals that are skilled in both accounting and financial analysis as well as advanced technologies.

Recognizing business needs for this combined talent, we have developed a unique and targeted elective undergraduate course which integrates students’ accounting knowledge with tools that automate, analyze and visualize key information and data. This course evolves with technology and currently includes hands-on use of UiPath, Alteryx, Tableau, PowerQuery-PowerBI and Python and started with the spring 2021 blockchain and bitcoin modules.

Let’s hear how students are viewing this course:

“Technology plays a vital role in today’s business world. The knowledge that I have gained from this course, such as skill in RPA, Alteryx, Tableau, and Python, gives me a competitive advantage over other accounting peers. I cannot wait to apply the data analytics and automation skills to the consulting and accounting field.”
– *Ringo Cheng, accounting and ISDS student*

“ACCT 404 is a great class that prepares students for the advancement of technologies in the accounting industry. Being exposed to various software programs like Power BI and UI Path has taught me how to manipulate data, create stunning visualizations, and create automatic robotic processes. This exposure has enabled me to add impressive skills to my résumé that are uncommon for an undergraduate student.”
– *Alex Pugliese, accounting student*

“ACCT 404 has allowed me to increase my tech skills in ways I didn’t know I needed. I am most excited to use the skills I developed from UiPath, Tableau, PowerBI and Alteryx to better my résumé and facilitate parts of my everyday life. By knowing these skills, I believe it gives me a step ahead in the workforce than other peers who didn’t take the course. Lastly, I’m eager to know about other new technologies in progressing and being used in the industry.” – *Marisol Santos, accounting student*



COURSES TEACH AUTOMATION *to Prepare Students for the Workforce*

BY MARK LABBE | 25 Nov 2020

Heather Biddinger, a senior at California State University, Fullerton, didn't know much about accounting before she chose it as her major. She knew she was good with numbers but thought accounting would mean a lot of math using pen and paper.

Soon after starting a few accounting courses, however, Biddinger realized that while that's a part of it, modern accountants heavily rely on automation, robotic process automation (RPA), analytics and data visualization technology.

"You're working with hundreds of thousands of rows of data," Biddinger said. Luckily, Cal State Fullerton recently began offering an accounting course designed to get students familiar with RPA, data prep and analytics and data visualization platforms such as RPA vendor UiPath, Alteryx, Microsoft Power BI and Tableau.

The school is part of UiPath's Academic Alliance program, which partners UiPath with higher education institutes and workforce development organizations.

The program is a way for UiPath to broadly promote its platform to staff and students, while giving participating organizations free or highly discounted access to the platform and UiPath experts.

Biddinger completed the course and is on her way to learning the skills she needs to work as an accountant when she graduates.

MORE AUTOMATION *Means More Education*

Enterprises' wide acceptance and implementation of RPA, analytics and AI have sparked colleges and universities, online teaching platforms and the tech vendors themselves to offer product-driven courses.

Vendors, such as UiPath, also pair with universities to teach students the latest technologies. Students also benefit by learning basic business intelligence skills, which are increasingly sought after as

businesses intensify automation and digitization efforts, according to McKinsey & Company research published in 2020 and 2018.

AUTOMATION *Courses*

In light of these developments, Cal State Fullerton accounting professor April Morris created a new project-based undergraduate class that gives students experience with Python, UiPath, Alteryx, Tableau and Power BI.

“These are going to be technologies that will either make or break our graduates, and we want to set them apart,” Morris said.

For Biddinger, who had last taken a computer science course back in high school, the platforms were “easy enough to pick up on.”

Despite a steep learning curve, she quickly learned some of the ins and outs of the various platforms, in part because many of them feature low-code, drag-and-drop interfaces, and in part because she could tap into a vast expanse of online materials. Biddinger said she joined a Tableau group on Reddit and an Alteryx group on Discord, which opened up more ways for her to understand the platforms.

Guest lecturers also come into the Morris’ class, providing real-life examples and use cases to help the students learn the products.

Biddinger, who completed an internship with the consulting firm PwC earlier this year, was encouraged to take Morris’ course by a PwC team member. While the internship was cut short and made virtual due to COVID-19, Biddinger said she has a job lined up at PwC after she graduates.

The internship got her the position, she said, and Morris’ class is sure to help her when she eventually starts it.

PwC accountants often are tasked with scraping, cleaning and presenting data for clients. Biddinger learned the basics of these skills in Morris’ class, and that, she said, will better prepare her for the work she has to do at PwC.

“It is really great to have on your resume to say you have experience with these,” she said. “This is something employers absolutely look for.”

UiPath is among a number of technology vendors that pair with higher education institutions. Google, AWS, Microsoft, IBM, Tableau, DataRobot and other vendors work closely with colleges and universities to showcase their products and teach students about emerging technologies.

Kai Larsen, an associate professor of information systems at University of Colorado Boulder, teaches an undergraduate business analytics class that incorporates products from AI and automated machine learning vendor DataRobot.

In the class, he teaches students to use DataRobot and Alteryx for data preparation. Like at Cal State Fullerton, the UC Boulder course offers the technology products to students for free and brings in industry experts to give students a glimpse of what the real world looks like.

Students include business, finance and information management majors, Larsen said.

“They are not engineers; they are not trained to program,” he explained. “We have to get them ready to compete with those people without spending all their time programming.”

Like Morris’ course at Cal State Fullerton, Larsen’s business analysis class is project-based. One project, Larsen said, involves students combing 200 million-plus product reviews on Amazon using AI and analytics to create a compelling memo about why a hypothetical product they want to sell is a good idea. The memo is supported by data collected from the millions of product reviews.

UC Boulder has steadily embraced advanced technologies, Larsen said, and that seems to correlate to the percentage of graduates that find jobs.

“We’ve been going up and up the more we’ve been embracing these tools,” Larsen said.

<https://searchenterpriseai.techtarget.com/news/252492734/Courses-teach-automation-to-prepare-students-for-the-workforce>



TECH TALK – *Focus on Forensics*

In this edition of Tech Talk, we asked Accounting Lecturer and CCRG Co-Director April Morris to share information about a project assigned to her students. The final project for the spring 2021 section of ACCT 404 – Emerging Technologies in Accounting focused on the forensic aspect of accounting. Using tools such as robotic process automation, available through UiPath; Alteryx; Tableau; Python; and PowerQuery/PowerBI, students were asked to trace the Dread Pirate Bitcoin wallets obtained from the FBI's Silk Road case and determine if those wallets (or wallets that fed into those wallets) are still in use today. And some are! It was a fascinating project, using a variety of technologies and stretching the creative and investigative limits of the students.

THE SILK ROAD CASE: *Forensic Accounting in Action*

Silk Road was an online marketplace that shaped the modern dark web. Users of the site were able to anonymously and securely browse the site without the threat of outside monitoring. The marketplace was used for drug-trafficking, money-laundering and a wide range of criminal activities. Ross Ulbricht, also known as the Dread Pirate, was the alleged captain of the site. After a two-year investigation, the FBI connected Ulbricht to the site by following a suspicious Bitcoin trail. At the time, the FBI did not have the technological capabilities to uncover the complexity of the interconnected web of wallets involved in the case, which made it almost impossible to associate a person to a transaction. However, after a long investigation, 28-year-old Ulbricht was arrested in San Francisco in 2013.

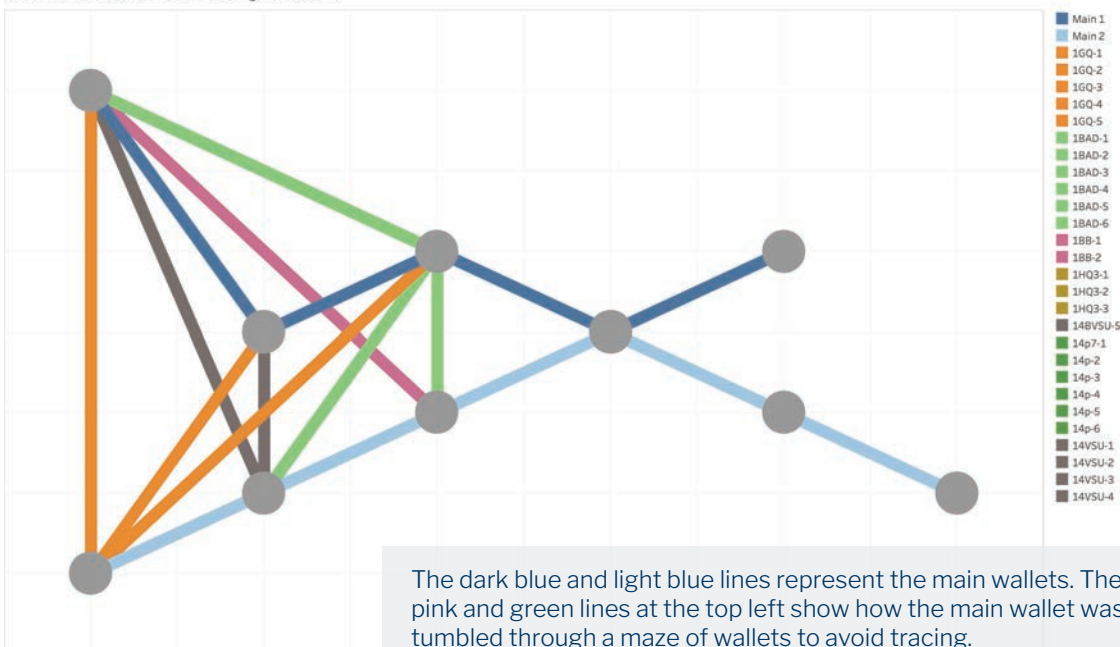
It is estimated that approximately 600,000 Bitcoins were earned as commissions by the Silk Road. A “tumbler” was used to process some, if not all, of these Bitcoin transactions. Tumblers are specifically designed to prevent the tracking of individual transactions through the Blockchain by sending payments through complicated semi-random dummy transactions that are almost untraceable.

Subsequent to Ulbricht's imprisonment, a third-party Bitcoin attribution company was used by the authorities to analyze a series of unusual Bitcoin transactions that were ostensibly executed by Silk Road. Through this, they found the series of individual transactions, each a round number (such as 200 or 2,500) of Bitcoin amounts that were also very close together in time. This pattern of Bitcoin withdrawals was not common for a Silk Road user. It was believed these transactions were the product of a hacker, and the investigation continued until the hacker was identified.

Once apprehended, the person responsible for the Bitcoin funneling forfeited what they had (more than 60,000 Bitcoins) to the U.S. government. Of the approximate 600,000 Bitcoins that were estimated as the total commissions through the Silk Road, only about a third of that amount was seized from the hacker or the Dread Pirate.

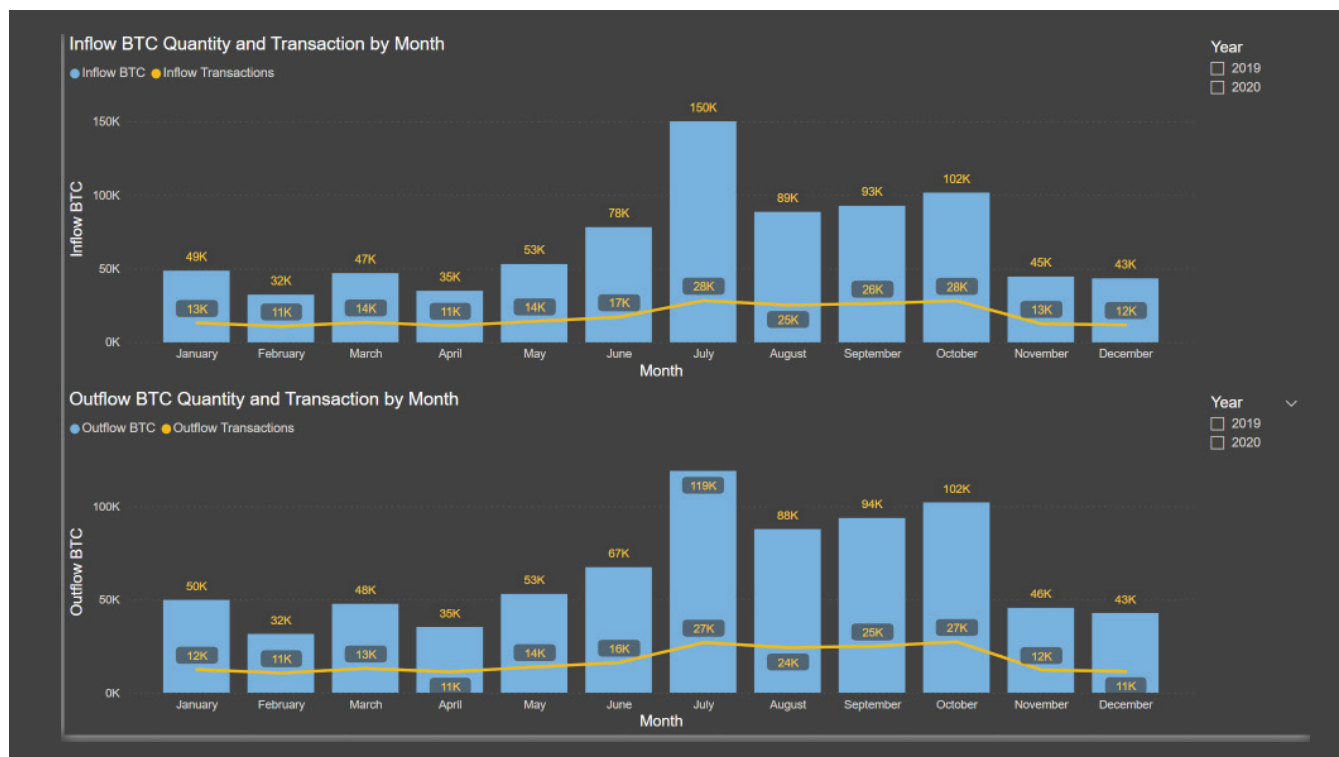
First, what is a tumbler? The Tableau visualization below, created by Students Sam Yamauchi and Nick Hisamoto, shows the obfuscation created by the tumblers.

Wallet Transaction Path - using Tumblers



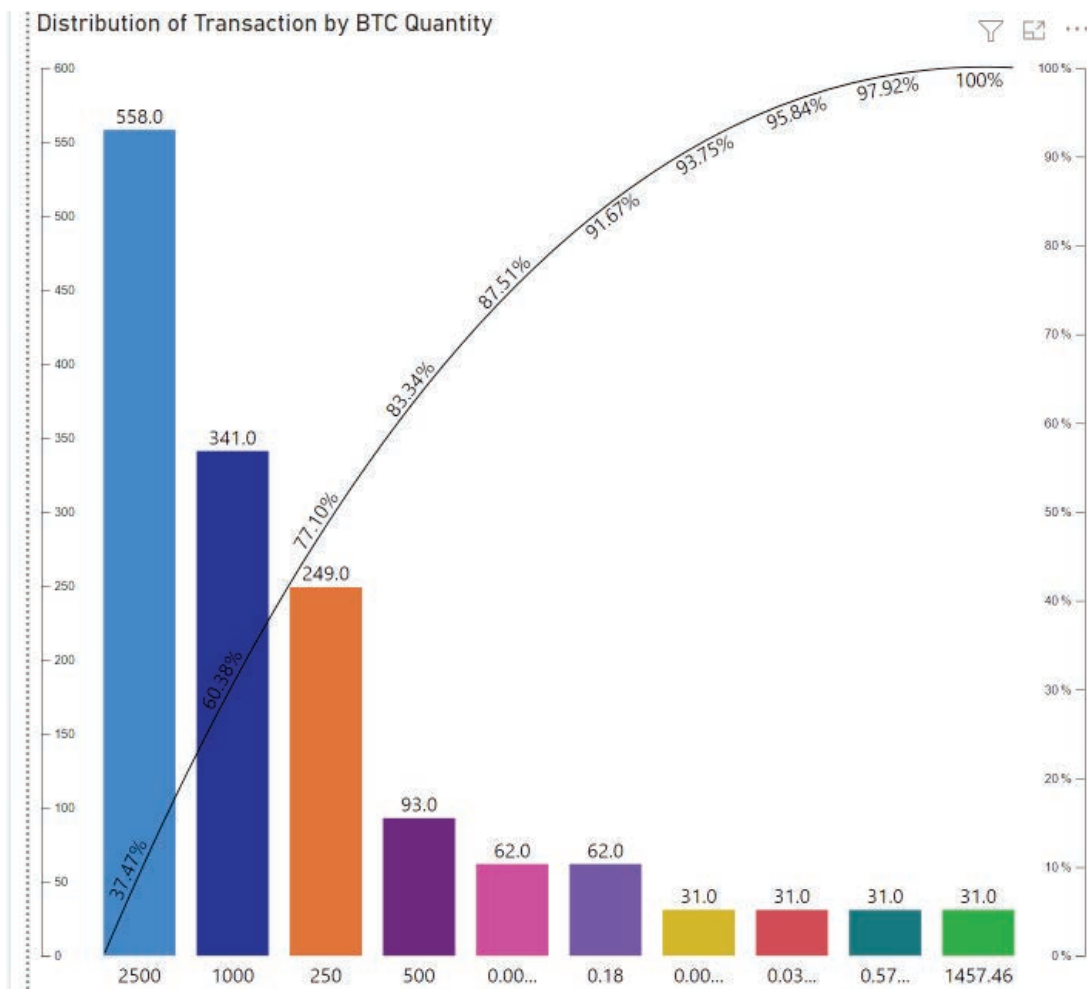
F2 and F2 vs. F3. For pane F2: Color shows details about Sheet.

And those transactions with similar amounts and similar dates, just how similar were they? Take a look at the chart below, created in PowerBI, by students Mikey Nguyen, Pauline Hoang, Vanessa Islas, Austin Pham and Nicholas Rosbottom. This also looks at how many 2,500 Bitcoin transfers (and other round number transfers) happened in these wallets.



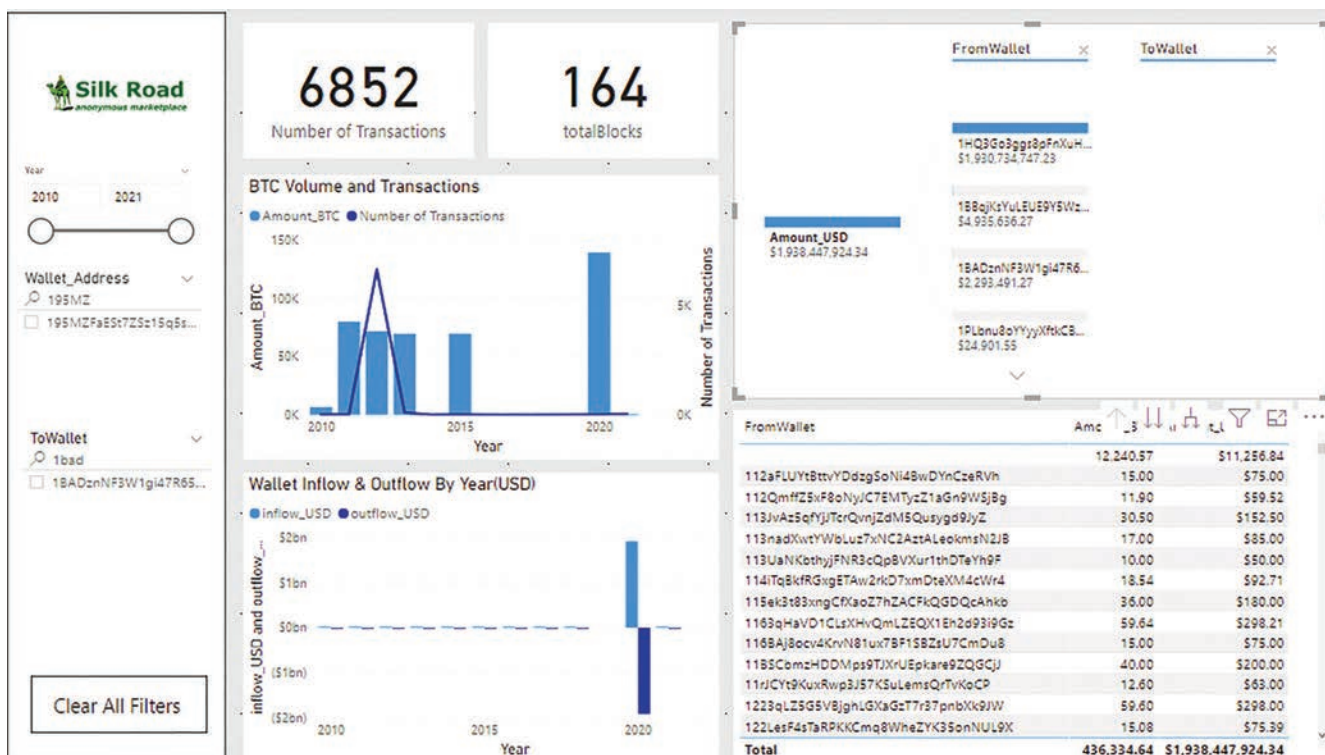
Corroborating the tumbler theory, this group selected a “feeder” wallet still in use. As seen, the dates are 2020 and 2021. This “feeder” wallet receives numerous transactions and interestingly transfers out almost exactly the same amount each month - pointing to it’s mechanical nature, most likely a tumbler wallet.

And to give you some idea of how many 2,500 Bitcoin transfers (and other round number transfers) happened in these wallets, students Joshua Kim, Magda Lucheniuc, Pedro Guzman, Juan Villagran and Jose Gonzalez illustrate this in a PowerBi chart.



This graph depicts the frequencies of the quantities transferred to/from the main Dread Pirates bitcoin wallets. As seen, 558 individual transactions of 2,500 bitcoins each represented more than 1/3 of the traceable transactions. The similar pattern of transfers helped the FBI identify the wallet to investigate.

Students Ringo Cheng, Chris Jackson, Albert Nunez, Alexander Pugliese and Klarenz Tabucal created this interactive dashboard to summarize transaction going into in the Dread Pirate wallets. For the wallet, 6,852 transactions were found. Even though the Dread Pirate was arrested in 2013, in 2015 and 2020 there are still significant transaction in this wallet. On the right, you can see the value in U.S. dollars, followed by a listing of each and every wallet in the \$1.9 billion total. The interactive dashboard allows you to select the year ranges and the wallet address and creates a dashboard based on the selections.



One student summed this project up nicely, “I didn’t know I had the ability to do something like this, until I did it!”

Credit to students Jeffrey Aguilar, Treanah Bazaire, Greta Casagrande, Andrew Martinez, Devin Foley, Andrew Ha, David Huynh, Jason Camacho and Brandon Wanders for the factual information contained in this article.

EVENTS

HASKELL & WHITE *Conference*

Thanks to Haskell & White, the center hosted its 16th annual Corporate Governance Conference – Blending Theory with Practice in September 2020. Moderated by accounting graduate students, the conference featured faculty presentations from universities around the nation.

Wayne Pinnell, managing partner from Haskell & White, ended the event by presenting the best paper award to Ben Lourie for his submission, “Employee Turnover and Firm Performance: Large-Sample Archival Evidence.”

The conference is intended to provide opportunities for academics to engage with experienced researchers, receive feedback on their work and network with the practicing community!

SEC *Conference*

On Sept. 25, 2020, the Center for Corporate Reporting and Governance hosted the 19th annual SEC Hot Topics Conference. The event featured two keynote speakers: Diane Swonk, chief economist at Grant Thornton LLP, who provided us with an in-depth economic forecast of the effects of the pandemic, and SEC Commissioner Elad Roisman, who offered perspectives on disclosures and the SEC’s navigation of the pandemic. Other panelists discussed how their firms are navigating through and beyond the global crisis. Updates were provided by the Securities and Exchange Commission, PCAOB and FASB, panels on long-lived assets and going concern issues, and HR issues, in light of the COVID crisis and beyond.



Maria Myers delivers her keynote

This event provided insight on topics that affect most businesses – whether public or private – in Orange County. The conversation-style panel format and the ability of the audience to interact with the panels through Zoom questions allowed attendees to ask and have their questions answered. Even with the transition to a virtual platform, a record number of attendees, over 600 participated.

The CCRG is dedicated to keeping industry leaders in the know for the hottest topics in business. Be sure to get your ticket to the 20th Annual SEC Hot Topics Conference on Sept. 24, 2021, which will feature discussions and expert perspectives on tipping points in the new economic and regulatory environment and how they will impact your business.



ACCOUNTING *Society* (AS)

is a student-led organization that organizes various networking opportunities to facilitate interactions between students and employers. Essentially, AS bring the employers to you, increasing the odds of students attaining internship and full-time offers by the time they graduate. The AS board is working tirelessly to adapt to the changing environment and we're excited to integrate both in person and virtual events for the coming semesters!

"I'd encourage all accounting majors to get involved! There are so many opportunities to grow professionally and personally. Students have the professionals or even just make new friends!," says Denisse Lopez, the AS spring 2021 president.



Denisse Lopez,
Accounting Society President

BETA ALPHA PSI (BAP)

is a business honors society that aims to assist students in reaching their career goals. The organization offers plenty of workshops, mentors and networking opportunities for students concentrating in accounting, finance or information systems. Many of BAP's members have found internships and full-time job offers just from our networks. Following their first-place win at the Regional Competition in February 2020, CSUF BAP placed third in the nation for their innovation presentation at the BAP Annual Meeting 2020!

"Joining as early as possible will maximize a student's ability to grow a professional network. Public accounting firms offer many programs for freshman and sophomore students who are still deciding what they want to do with their accounting degree," says Alan Wong, the BAP spring 2021 president.



Alan Wong,
Beta Alpha Psi President

ORANGE COUNTY STUDENT CHAPTER *of the National Association of Black Accountants (OC NABA)*

New to the CSUF community, NABA is an inclusive student organization with a focus on Black and African American academic and professional growth, community and networking. They work with students and professionals to create events and a network within the fields of accounting, finance and business. Its main goals are to promote and develop the professional skills of its members and to encourage cordial relations among members and cooperative relationships with other professionals. An upcoming event that OC NABA will be participating in is the annual National Association of Black Accountants Conference, where students will connect with their peers, professionals and firms across the U.S. Students who may be interested in joining can contact them at oc.naba21@gmail.com.



Jehu Jogwe, President



Jeremiah Riggins, Vice President



Azaria Herron, Treasurer



Serena Gettings, Secretary

NETWORKING

MEET THE FIRMS *Fall 2020*

Meet the Firms is the most important networking event of the semester for accounting students and firm professionals! Hosted by the accounting student organizations, the Accounting Society and Beta Alpha Psi, hundreds of students attend to gain better insight about the accounting field and to familiarize themselves with firm professionals, in hopes of getting at interview for internship or full-time opportunities. In light of the pandemic, Meet the Firms was held on the virtual hiring platform Brazen in fall 2020. Attendees joined queues and were paired with any firm professional who was next available and were given the option to message chat or hop onto a video call. As expected, a wide variety of accounting firms attend this major event, from Big Four accounting firms to local firms and government agencies.

Jessica Guo, a full-time accounting student, says, "Virtual Meet the Firms was a good experience and gave more students access to networking! As long as you learn how to connect with professionals virtually, it is the same as in-person communication. Since more firms are shifting to virtual operations for interviews and events, I believe it is useful for us to learn. The professionals I spoke to were friendly and offered insight into their work at the firms."

ACCOUNTING *Fest*

Accounting Fest is held early in each semester and is hosted by Beta Alpha Psi. This three-day event gives students the opportunity to network with a handful of campus ambassadors, staff and recruiters from accounting firms in a casual setting. Similar to Meet the Firms, students can hop between booths to talk to professionals from a variety of firms. Due to the pandemic, Accounting Fest was held virtually in fall 2020, and students joined different Zoom meetings hosted by invited accounting firms. It is a perfect place to start for accounting students and non-accounting students who are interested.

MEET SOME OF OUR

Spring 2020 scholarship recipients!



MONICA MERCADO
PCAOB Award Recipient

How has the scholarship impacted/affected you and your education?

The PCAOB scholarship is a huge blessing. It enabled me to focus on my coursework while pursuing other interests, such as becoming an instructional student assistant and a supplemental instruction leader for accounting courses. Thanks to the scholarship, I will meet the educational requirements (150 units) for the CPA when I graduate! This year was challenging for everyone, so I am beyond grateful to receive this scholarship.

What are your future career/academic plans?

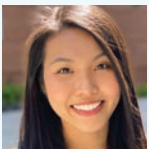
I plan to pursue a career in public accounting in the audit practice and get my MBA. This summer, I will be participating in the Digital Ambassador Program during my internship with EY.

Is there any advice you would give accounting majors?

Take advantage of everything the school has to offer. The resources are endless! Organizations such as Beta Alpha Psi and the Accounting Society give students access to great resources and guidance to prepare for recruiting season. It's also important to make connections with other students, professors, and professionals during your time in college. I met some of my best friends in BAP/AS!

What did you like about CSUF's Accounting program and how did it prepare you?

The accounting program contributes to my professional development through mentorship opportunities. The Faculty Mentoring Program encouraged me to be proactive in setting my career goals. It served as the foundation for my successful search for an internship in spring 2020. The knowledge and guidance I received from my professors regarding public accounting and the recruiting process is invaluable. I know I will be prepared after graduation.



LYNNA HU
EY and FSA Scholarship
Award Recipient

What are your future career/academic plans?

Upon my graduation in spring 2021, I will spend the next few months studying for my CPA exams. In January 2022, I will be blessed to start my full-time position as a tax staff at EY. In the future, I am considering pursuing a master's degree in taxation.

Is there any advice you would give accounting majors?

Do not stop starting! Start networking, start recruiting, start learning that new thing, start reaching out and learning about others' stories, start envisioning your future. You are not too late or too early. Be authentic and confident, even when you fail. Lastly, if I can be of any help, do not hesitate to connect with me on LinkedIn!



RINGO CHENG

IIA Scholarship and CalCPA
Award Recipient

How has the scholarship impacted/affected you and your education?

I was pleased to be awarded the IIA and CalCPA scholarships in spring 2020. As a low-income immigrant and first-generation college student, receiving these scholarships reduces my financial burdens and enables me to take more courses for the CPA requirements. I am incredibly grateful for the opportunity, and I will continue to work hard in the public accounting field.

What are your future career/academic plans?

I will be working in RSM under risk advisory upon graduation. I am currently studying for my CPA exams, intending to complete them within the following year. I am also planning to pursue an MBA in the future.

Is there any advice you would give accounting majors?

Get involved early! When I was a freshman, I joined the Accounting Society. The peers and mentors have helped me remarkably during the recruitment process. Furthermore, make sure to utilize resources we have on campus by going to career centers and professors' office hours.



THIEN HUNG NGO

WNDE Scholarship Award Recipient

What are your future career/academic plans?

I have been offered a tax intern position, based in the Irvine office at EY for summer 2021. I am looking forward to learning and growing in my wonderful family during my internship. I am currently studying for CPA exams and I plan to pursue my master's in taxation after getting some level of real-world tax experience.

Is there any advice you would give accounting majors?

Technical skills are vital in any workplace, but the ability to work well with other people who are from diverse backgrounds and have different perspectives will take you far in your career endeavors. From my understanding, public accounting firms, at the

entry level, are already scoping out future leaders and partners among their new hires. Therefore, it would be beneficial for you to build your network and develop leadership skills as early as you could. I would say getting involved in a leadership position at any student club organizations at CSUF, such as the Accounting Society and Beta Alpha Psi, could make your college experience more fascinating and your recruiting experience more promising.

STUDENT ACHIEVEMENTS



CARSON CAPANASH
PwC Scholarship Award Recipient

How has the scholarship impacted/affected you and your education?

The spring 2020 PwC Scholarship Award helped motivate and inspire me to finish my academic career as strong as possible. It was a great financial help during the pandemic and allowed me some flexibility when paying for my classes.

What are your future career/academic plans?

I will be starting with PwC in their assurance practice this year after graduation and will be pursuing my CPA license. I also plan on eventually pursuing

a master's degree after gaining a few years of accounting experience.

Is there any advice you would give accounting majors?

If you can, join Beta Alpha Psi to help with recruiting for a job and building your network. If you can't join BAP, be sure to join the Accounting Society. Be sure to pace yourself and reach out to people when you need help. Don't be afraid to put yourself out there and be sure to participate in class!



WASIF RAI
TEI Scholarship Award Recipient

How has the scholarship impacted/affected you and your education?

I am very grateful to be awarded the TEI scholarship by the Accounting Department. It is an incredibly encouraging experience for me. I want to thank all my professors at Cal State Fullerton. I will especially like to thank Lecturer Berry Gershenovitz for always being a constant source of knowledge, guidance and mentorship. This scholarship has reinforced the concept that hard work always pays off.

What are your future career/academic plans?

First and foremost, my goal is to pass the CPA examination. I have already passed the regulation section and will have the remaining sections passed by the end of this year. I will also have my MST completed by this summer and my future career goal entails working in the public sector as a tax accountant and ultimately starting my tax practice.

Is there any advice you would give accounting majors?

My advice to accounting majors would always be to have an inquisitive mind. Focus on having a strong basic foundation and constantly acquiring new knowledge and information to strengthen your foundation. Be well versed with different industries/businesses/markets and read the *Wall Street Journal* or *New York Times* daily columns and market reports. For students in the MST program, reading court cases and IRC regulations to strengthen your knowledge base further. Developing other essential skill sets such as learning Information technology and accounting software, written, intrapersonal, relationship building, and communication skills are also crucial. You will make mistakes along the way, learn from them, and finally explore the endless opportunities and resources available at CSUF.



AN LE

Grant Thornton Scholarship Award Recipient and
CSU Trustees' Award for Outstanding Achievement

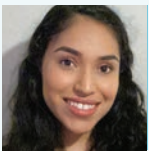
For more on An Le's accomplishment, please see the article on her achievements on page 30.

What are your future career/academic plans?

My long-term goal is to be a successful tax professional in public accounting and expand my network and build strong relationships with people in the accounting field. I feel grateful to gain useful knowledge and receive great support from accounting organizations, such as Volunteer Income Tax Assistance (VITA) and Beta Alpha Psi, to get to where I am today.

Is there any advice you would give accounting majors?

Get involved in the accounting community as soon as possible! It would never be too early to start figuring out your career path. Joining student organizations helps students explore what they like, network with professionals, and make friends and build contacts. Being involved gives students meaningful experiences by running events, working in teams and developing their leadership styles.



SUZZETT RAMIREZ

HCVT Scholarship Award

How has the scholarship impacted/affected you and your education?

I'm very grateful to have been awarded this scholarship. I wasn't aware, at the time I applied for this scholarship, that we were about to experience a pandemic. This scholarship helped fund my education during a difficult time.

What are your future career/academic plans?

I'm looking forward to participating in an audit internship with KPMG this summer. If all goes

accordingly, I will graduate in fall 2021 and plan to pursue my CPA license after graduation and work at a public accounting firm.

Is there any advice you would give accounting majors?

I would advise accounting majors to join a club as soon as possible. Beta Alpha Psi and the Accounting Society are both great clubs that will help you through the recruiting process. It will also give you the opportunity to meet new people.



RACHEL KIM

HCVT Scholarship Award Recipient

Is there any advice you would give accounting majors?

My advice would be to get involved in accounting clubs and network with professionals. It does take time and effort to be involved, but it is extremely

rewarding at the end. I honestly had so much fun in the Accounting Society and I would strongly encourage all accounting students to join.

STUDENT ACHIEVEMENTS



XIWEN WANG

Moss Adams Scholarship
Award Recipient

Is there any advice you would give accounting majors?

I figured that many of my classmates are struggling with this subject is because they are learning

by memorizing the journal entries, instead of understanding it. I think accounting is like a language, more practice makes it easier. Understand the logic behind it is important as well. Once you get familiar with it, it would not be as difficult.



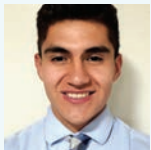
MAYA ELKATAT

Moss Adams Scholarship
Award Recipient

Is there any advice you would give accounting majors?

My advice would be to get involved on campus as soon as possible! There's no such thing as being too

early. Joining the Accounting Society or Beta Alpha Psi and applying for leadership positions will not only benefit your professional career, but you also make friends that will grow with you.



GERMAN OLVERA

Department of Accounting
Scholarship Award Recipient

What are your future career/academic plans?

I am very excited that I will be interning with Moss Adams in summer 2021! I aim to pass the CPA exams during the fall semester and receive a full-time offer as an audit associate for January 2022.

Is there any advice you would give accounting majors?

Once you return to in-person learning, aim to network with as many students as possible and form study groups. Also, make sure to join BAP or the Accounting Society as soon as possible and be active in their events! A proper balance between schoolwork and networking for internships can help kickoff your career upon graduation.



LUKE HOLUB

Department of Accounting
Scholarship Award Recipient

Is there any advice you would give accounting majors?

Don't stress too much on the exams or assignments, and focus on learning and understanding the

material. Everything falls into place once you have a good grasp on the knowledge. Immersing yourself with the resources available on campus and real-world scenarios off campus ultimately helps you to achieve your educational goals.

MEET THE SCHOOL OF ACCOUNTANCY STUDENT ASSISTANTS!

These stellar students were hand-picked by the school staff and help us run our operations!



KYLIE LAW

I am a third-year CSUF student, majoring in business administration – accounting and information systems. I joined the then-Department of

Accounting as an office assistant in fall 2020, providing administrative support and executing major departmental programs/events. My favorite part of working at the department is helping our accounting students and faculty to ensure their success! My team (Katy, Vitzania, Marlene and Jennifer) is a bonus to the job as well! I seek to explore the integration of technology and innovations in accounting and I hope to gain more insight at my risk advisory internship with BDO in summer 2021. During my free time, I love to create by illustrating, write and cook!

spare time, I enjoy reading self-development books and practicing yoga. Working for the department has been great and fulfilling because we provide faculty and students with many helpful resources. Although the virtual life has been fun, I hope to be back on campus soon. I most miss the Student Recreation Center and the orange trees surrounding the college.



MARLENE MEDINA

I am a senior at Cal State Fullerton. My expected graduation date is January 2022, and I'm majoring in business administration – accounting.

My goal for the upcoming semester is to land an internship and begin planning towards taking the CPA exam after graduation. I am from Anaheim and transferred to CSUF from Fullerton College. On my



JENNIFER TRUONG

I help the School of Accountancy with AACSB Assessment, along with other clerical tasks. My experience working with the department has

been very rewarding, since I have learned a lot and have improved my skillset along the way. I am glad to be working with such an amazing team! Currently, I am a junior at CSUF pursuing a degree in business administration – accounting. After graduation, I plan to take the CPA Exam and obtain licensure. My career goal is to work at a public accounting firm in audit and gain more experience and knowledge in the field. In my free time, I enjoy reading, walking on nature trails and digital photography.

AN THIEN LE –

*California State University, Fullerton Trustee
Wenda Fong and Daniel Fetterly Scholar*



An Thien Le

“I always try my best not to only to become an excellent student, but also a successful woman.”

As an immigrant, An Thien Le has had to learn a new language, a new culture and a new way of life.

ESL classes helped her develop her identity, a cultural connection and the confidence to navigate her journey. She has taken weekend jobs to support herself through college, strengthening her English skills along the way.

An earned the President’s Volunteer Service Award at Santa Ana College, where she graduated with highest honors. She is now a junior at Cal State Fullerton, majoring in business administration and accounting.

She has served as the tutoring committee chair for Beta Alpha Psi, as a tax preparation volunteer with the IRS and as a supplemental instruction leader for the Department of Information Systems and

Decision Sciences at Cal State Fullerton. She is no stranger to hard work and dedication, maintaining a 3.97 GPA while serving her community.

An’s career goal is to be a certified public accountant, using her expertise in accounting analysis, accountancy principles and international accounting standards.

<https://www2.calstate.edu/impact-of-the-csu/support-the-csu/csu-trustees-awards/meet-the-awardees/Pages/an-thien-le.aspx>



Arion Cheong

ARION CHEONG –

New full-time faculty joining us in fall 2021!

Arion Cheong received his Ph.D. degree in accounting information systems from Rutgers University. He also earned his master's in economics from the University of Texas at Austin and bachelor's degree in international studies from Kyunghee University. Cheong's research focuses on the application of data analytics in accounting and the managerial implication of information technology. His work has examined the effectiveness of cybersecurity risk disclosure, the interaction between employee loyalty and insider information leakage, and the economic impact of

blockchain technology. He has advised numerous firms to adopt audit data analytics including the Brazilian Stock Exchange (B3) and AB InBev. He has published in the *Journal of Management Information Systems*, *Journal of Information Systems*, *Journal of Emerging Technologies in Accounting* and the *European Court of Auditors Journal*. Cheong has taught a variety of classes including cybersecurity assurance, accounting information systems and managerial accounting. During his spare time, he enjoys walking his dog, Brooklyn, with his wife.

FACULTY RESEARCH/PUBLICATIONS 2020-2021

Durrant, J., Gong, J., and Howard, J.. 2021. "In the Nick of Time: Performance-Based Compensation and Proactive Responses to the Tax Cuts and Jobs Act." Forthcoming at *Journal of Management Accounting Research*.

The Tax Cuts and Jobs Act of 2017 (TCJA) introduced two major changes that may influence executive compensation: reducing corporate tax rates from 35 % to 21 %, and eliminating the performance-based exception to the \$1 million limit. We posit that these changes incentivized firms to maximize deductible compensation expense in 2017, before the TCJA goes into effect. Consistent with our expectation, we find that the increase in CEO bonus and stock option compensation is significantly greater in 2017 relative to prior years.

Furner, Z., Walker, K., Durrant, J. "The Relation Between Equity Incentives and Earnings Management through Permanently Reinvested Foreign Earnings for US Multinational Corporation" Forthcoming at *Advances in Taxation*

Prior research reports that U.S. multinational corporations use permanently reinvested earnings designations (PRE) to lower tax expense and increase after-tax earnings in order to meet earnings targets. We theorize and find that higher equity incentives of managers is associated with greater use to PRE to meet earnings targets. Additionally, we find evidence that investors react negatively to beating analysts' forecasts with the use of PRE, suggesting that investors find this behavior opportunistic and not fully convincing.

Choi, W., and Gong, J. (2020). "Hedge Fund Activism, CEO Turnover and Compensation" *Journal of Accounting and Public Policy*

In this study, we examine the impact of hedge fund activists on CEO turnover and CEO pay in targeted companies. We first find significantly higher CEO turnover following hedge fund activism. We also find that only new CEOs get more compensation following hedge fund activism while incumbent CEO pay does not significantly change. One of our main contributions is to consider CEO turnover as

a critical moderator of the relationship between hedge fund activism and CEO compensation. Our findings suggest that hedge fund activism improves the target firm's shareholder value by replacing underperforming CEOs and re-designing newly hired CEO's compensation contract.

Chen, A., & Lu, R. (2020). Deception by Commission or by Omission – Management Forecasts Surrounding Share Repurchases. *Asian Review of Accounting* 28(4): 517-544.

Prior research suggests that managers may opportunistically manipulate stock prices downwards before repurchasing stocks. This allows managers to repurchase stocks at temporarily deflated prices, which effectively transfers wealth from selling shareholders to non-selling shareholders. Prior research also finds that managers largely deflate stock prices around stock repurchases by disclosing bad news prior to repurchasing shares, as opposed to withholding good news. However, this was prior to the adoption of new rules in 2003, which require firms to disclose stock repurchase program information to financial statement users, which enhances the transparency of a firm's repurchasing activity. Following the rule change, we find evidence suggesting that managers altered their strategies due to a change in litigation and reputation risk. We find that managers are likely to withhold disclosing good news prior to a repurchase, however, we are unable to provide

evidence that managers opportunistically disclose bad news prior to repurchasing stock. This is line with Lennox et al. (2011) who show that deceiving people through providing misleading information (i.e., more bad news before the repurchase) is more costly than deceiving people through remaining silent (i.e., withholding good news before the repurchase).

Chen, A., Chen, J., and Dondeti, V.R. (2020). The US-China Trade War: Dominance of Trade or Technology? *Applied Economics Letters* 27 (11): 904-909.

This paper provides insight into the causes of the current U.S. – China trade war. It discusses China's goals as a nation, several of the initiatives that are important to these goals, and the role of state-owned enterprises in China. This paper also describes the measures taken by the United States to counter China's efforts to become the new superpower, thereby preserving its preeminent position in the world. In addition, the paper discusses the steps taken by Beijing to try to satisfy U.S. demands. Ultimately, we posit that the trade war is not, in fact, about trade but about technological dominance, and that both sides might fall into Thucydides' Trap, the pattern of large-scale conflict when a rising power challenges a dominant one. According to the events that have transpired thus far, it appears our current trajectory is towards conflict and a cold war.



Meet the School of Accountancy's Associate Director, **RICHARD LU!**

You might recognize our associate director of the School of Accountancy, as he regularly teaches the ACCT 201A and ACCT 201B honors classes. However, he does much more than teach!

As associate director, what are some of your duties?

My duties as the associate director include:

- Overseeing the Faculty Mentoring Program that is held every semester

- Planning and evaluating the accounting practicum courses for the experiential learning requirement
- Scheduling classes
- Evaluating transfer coursework

How do you think becoming a school will be beneficial to the university?

Now that we are the School of Accountancy, we will have more resources to recruit students, provide better education through a cutting-edge curriculum, and increase our visibility and thus help our students to be successful in the job market.

What is your favorite aspect of being associate director?

Being the associate director gives me more opportunity to interact with our students. Seeing

our students grow, become professionals and be independent is the favorite aspect of being the associate director.

What is your favorite aspect of your other duties?

Along with Sophia Wang, I also serve as the faculty liaison for the supplemental instructions program.

I also teach the honors ACCT 201A and 201B sections for Business Honors students. Around 25% to 30% of Business Honors students major in accounting and 90% of Business Honors accounting students have job offers at prominent firms.



JIE ZHOU, *the New Editor in Chief of the Managerial Auditing Journal!*

The *Managerial Auditing Journal* (MAJ) seeks to expand our current understanding of audit and assurance practices around the world, through engagement with the global academic community and an emphasis on blending theory with practice.

What's new regarding the MAJ?

We will expand our journal's content to increase the focus on recent trends affecting the accounting profession accounting profession (e.g., COVID-19). We envision more articles discussing data analytics and technology.

Any new goals for the MAJ?

Looking to the future, we expect the journal to continue to remain a preeminent globally focused outlet for research and maintain a high impact factor

comparable with other leading A-ranked research journals. Building connections with reviewers, associate editors and editorial board members at universities around the world will also continue to help our faculty identity and work with new partners. We will also continue to keep up with new trends analyzed in academic papers, which include behavioral and educational research.

Who are the new editorial board members?

We are proud to welcome Myungsoo Son and James Gong on board, as our new editorial members.

FACULTY AWARDS

– Spring 2021

James Gong
Anthony Chen

Moss Adams Research Award
Moss Adams Research Award

April Morris
Richard Lu

EY Teaching Award
EY Teaching Award

Randy Hoffman
Walied Keshk

Advisory Board Teaching Award
Advisory Board Teaching Award

GRADUATE BUSINESS PROGRAMS

*THINK FORWARD.
BE YOUR FUTURE.*

MS Accountancy

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JOCELYN LEE, THE FIRST CSUF PCAOB AWARDEE, *is Now Also An Elijah Watts Awardee!*

The Public Company Accounting Oversight Board (PCAOB) Award is a \$10,000 scholarship given to outstanding students who aim to become accountants and auditors. Our article shows what was written about Lee back in 2018.

The Elijah Watt Sells Award recognizes CPA candidates who achieve a cumulative average score of 95.50 across all four sections of the Uniform CPA Exam and pass all four sections on their first attempt.

These are celebratory achievements we love to see our students achieve! Congratulations Jocelyn Lee!

To read more about Jocelyn Lee, visit news.fullerton.edu/2021/05/accounting-alumna-among-nations-top-performers-on-cpa-exam/.



Jocelyn Lee

BARRY GERSHENOVITZ

Accounting alumnus Barry Gershenovitz '85 is a lecturer of taxation for the CSUF College of Business and Economics' School of Accountancy. As a student, he was active in student-run organizations and was the president of the CSU Fullerton chapter of Beta Alpha Psi, a national accounting honor society. Following his completion of his bachelor's, Gershenovitz joined EY specializing in corporate tax and he eventually earned his title as partner within the tax practice at the Big 4 firm. In 2017, Gershenovitz retired from his EY partnership to teach taxation fulltime with CSUF and provide guidance to future accounting professionals for the ever changing and dynamic field of accounting.

Do you have any advice for students entering the workforce?

Current students interested in a taxation career are encouraged to participate in BAP or the Accounting Society. I personally may not have gotten a job in the field if I wasn't the president of BAP. In today's job market, firms are hiring earlier and offer a progression of sophomore leadership, internships and then a job. Get involved early and get work experience while in school. VITA (the college's volunteer tax preparation program) or an internship are also great options. Building your résumé is important throughout your education.

Alumni are strongly encouraged to continue engagement with the college, even after graduation. It doesn't have to be monetarily, but you might have options to possibly teach a class or be involved in recruiting students at your firm.



New accounting grads get ready to make their impact!

CHARLES B. SHELLENBERGER

Charles “Chuck” B. Shellenberger was born in Iowa and came to Orange County with his family in junior high. He first attended Golden West College, and then served in the military for four years. He earned “Businessman of the Year” at Golden West and was already married with a daughter when he transferred to CSUF. He attended CSUF on the G.I. bill while his wife, Janet, worked full time.

Shellenberger’s college passion was Beta Alpha Psi. He was a charter member who personally worked to have the organization established at CSUF. He was so enthusiastic about the organization’s success that he took his young daughter to campus to help sell donuts to fundraise!

Shellenberger graduated in 1972, the year CSUF first received official designation as a university. He and his family lived across the street from campus when one-bedroom apartments rented for \$170, which consumed his entire GI Bill allowance. It was a different world, and the couple understood the financial constraints under which students attended school both then and now. Shellenberger taught ACCT 101 at Fullerton College for 16 years, while working full time at Rockwell International. He initially established a scholarship for students at Fullerton College, and then worked with Accounting Professor Betty Chavis at CSUF to establish a similar scholarship at his alma mater. This was the very first endowed scholarship the Accounting Department had ever received from an individual, and remains the most prestigious. Shellenberger left us in 2018, but his legacy lives on through the Charles B. Shellenberger Endowed Scholarship, and his contributions are cherished by students every year.

THANK YOU Janet and Chuck Shellenberger for your perpetual support!

JUDITH GARCIA, *Charles B. Shellenberger Endowed Scholarship Recipient*

I am honored to be receiving this scholarship! I am a fourth-year student who is very passionate about accounting and have enjoyed learning so much about it during my time at CSUF. As an EY campus ambassador and former Accounting Society board member, I enjoy being very involved on campus and helping fellow students accomplish all that they can. Despite my academic journey at CSUF coming to a close, I know that I will continue to learn throughout my career. You can never stop learning!

After interning with EY for the past two summers, I am very excited to continue my professional career with their assurance practice in the Los Angeles office after graduation. I also plan to obtain my CPA license following graduation and hope to be a positive contributor in the field of accounting.

This scholarship has impacted my life in so many positive ways and has allowed me to focus more on my studies. I am able to pursue more extracurricular activities and expand my skillset. Since I will be studying for the CPA exam soon, I am able to dedicate more time to my current accounting classes and will be more prepared when the time for the exam comes.

I want to thank Mr. and Mrs. Shellenberger for this amazing opportunity. Your kindness has inspired me greatly and I am so grateful for this scholarship. - *Judith*



Judith Garcia

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DAY OF GIVING

Donors

March 9, 2021, was CSUF's second annual Day of Giving, a 24-hour event for the university's It Takes a Titan philanthropic campaign.

The School of Accountancy raised \$60,400, coming in second place of all funds raised in the university! Thank you to Barry Gershenovitz and Mark Clarke for generously providing challenge gifts that launched this great success and to Wayne Pinnell for leading the School of Accountancy Campaign.

Thank you to each and every one of our donors to whom we are most grateful.

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Wayne R. Pinnell, Chair, Accounting Advisory Board

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3. Contact Vivek Mande at **657-278-2225** or by email at vmande@fullerton.edu.

Only through your support are we able to continue offering a full range of professional development, alumni support activities, and scholarships to our students.

Cordially,

Vivek

Vivek Mande, Ph.D.
 Director, School of Accountancy



Alumni at White Nelson Diehl Evans listen to President Virjee's presentation



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