

Fisher School of Accounting
PO Box 117166
Gainesville, FL 32611-7166

p: 352.273.0200
e: fsoa@cba.ufl.edu
www.cba.ufl.edu/fsoa

FISHER SCHOOL OF ACCOUNTING



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From the Director

The University of Florida had unprecedented national success in the last year with its basketball and football championships. The Fisher School is no stranger to national success. We've been a top ranked accounting program for many years.

Our success is built on the high quality and sustained effort of our students, faculty, and staff. Our alumni and friends nurture and sustain our efforts with their significant support.

This report highlights recent activities of Fisher School students, faculty, and alumni. Our current students remain the best that the University of Florida has to offer, Fisher School alumni are making a real difference in the profession and in their communities, and Fisher School faculty continue to make international contributions through their research, teaching, and service. This report is merely a snapshot in time. Please visit our webpage often to keep abreast of information about the Fisher School.

The Fisher School is committed to being the very best accounting program in the nation. Each generation of graduates contributes to our success. Alumni become leaders in the business world and academia, their accomplishments attract attention to our current students, and generous alumni and friends provide the financial support that allows us to offer a world-class environment for learning and scholarship. This environment in turn attracts outstanding faculty members and students so that we may build on the foundations created by those who have worked so hard in the past.

I began my academic career at the University of Florida over 20 years ago and I am very honored to serve the Fisher School as its Director. I take great pleasure in the success of our students and faculty and I am committed to furthering our tradition of excellence.

Gary McGill
Director

Accounting Degree Programs

The Fisher School of Accounting awards the Bachelor of Science in Accounting (BSAc) degree and the Master of Accounting (MAcc) degree. The School's premier professional program is the 3/2, an integrated five-year program of study that culminates in the awarding of both degrees. A concentration in accounting is offered within the PhD in Business Administration.

Features of the accounting degree programs include:

- *U.S.News & World Report* recently ranked the University of Florida seventh among the nation's public universities with respect to accounting programs (see chart).
- The School's student population is 51% male and 49% female and is composed of 71% White, 12% Hispanic, 9% Asian, 4% Black, and 4% other students.
- 202 BSAc and 139 MAcc degrees were conferred from Fall 2005 through Summer 2006.
- The average GPA for undergraduate students admitted Fall 2006 was 3.60. Graduate students admitted for Fall 2006 had average upper-division GPA, accounting GPA, and GMAT scores of 3.52, 3.35, and 614, respectively.
- Career Resource Center data indicate the vast majority of graduates begin their career in public accounting with starting salaries averaging \$47,000.
- Graduate fellowships totaling approximately \$70,000 were awarded to 25 students at the 2006 Awards Banquet. Over 20% of the students in the School's degree programs are engaged in graduate studies (see chart).
- The most recent CPA exam results (2005) show the School's BSAc graduates had a passing rate of 52% (national; average: 27%). Students with a graduate degree had a 59% passing rate (compared to the national average of 35%).

	Fall 2006	Fall 2005	Fall 2004	Fall 2003	Fall 2002
Freshman	144	152	161	162	150
Sophomore	143	123	167	138	122
Junior	198	186	229	240	215
Senior	154	159	141	154	135
Post Bacc.	0	0	11	25	37
Total Undergraduate	639	620	709	719	659
Graduate	181	235	242	196	221
Total Enrollment	820	855	951	915	880

U.S.News & World Report Ranking of the Best Accounting Programs				
	Graduate Ranking		Undergraduate Ranking	
Year	Public	Public & Private	Public	Public & Private
2007	7	14	7	12
2006	8	19	7	11
2005	7	18	4	7
2004	6	13	6	10
2003	6	13	7	11



Faculty

Joel Demski Honored

The birthday of Joel Demski, Frederick E. Fisher Eminent Scholar in Accounting, was marked by a research conference held in his honor at the University of Florida during the Fall 2006 semester. Organized by more than a dozen of his former doctoral students, the conference recognized Demski's contributions to accounting research and to the careers of faculty members throughout the country.

Demski was a faculty member at Columbia, Stanford, and Yale prior to joining the University of Florida. Among his numerous honors are membership in the Accounting Hall of Fame, the American Accounting Association's Outstanding Educator Award, and an honorary doctorate from Odense University.

The 50 attendees came from 19 different universities. Among the speakers were William Beaver (Stanford University), Ron Dye (Northwestern University), Charles Horngren (Stanford University), Katherine Schipper (Financial Accounting Standards Board), and Shyam Sunder (Yale University).

New Faculty Join Fisher School

Between 1991 and 2004, state funding deficiencies caused the number of full-time accounting faculty to drop from 21 to 14 (a 33% decrease). In the last two years, however, the Fisher School has been able to add four new assistant professors to the faculty ranks, bringing our total to 16:

- **Vicki Dickinson** began teaching at the University of Florida in Fall 2006, after completing her Ph.D. at the University of Wisconsin. Dickinson's background includes serving as Vice President and Treasurer of Minnesota Delta Corporation. She currently teaches managerial accounting to MBA students.
- **Haijin Lin** joined the University of Florida in Fall 2004 after completion of her Ph.D. degree from Carnegie Mellon University. Lin also holds degrees from Fudan University and Shandong University in China. She currently is a Grant Thornton Term Professor and teaches both doctoral and master's courses in accounting.
- **Surjit Tinaikar** is a Fall 2006 addition to the faculty. His Ph.D. is from the University of Toronto. He also holds degrees from Boston College and the University of New Delhi, and has worked at the Securities and Exchange Board of India and John Hancock Financial Services. Tinaikar currently teaches the intermediate financial accounting course.
- **Jenny Tucker** has been a University of Florida faculty member since Fall 2004. Tucker was a project manager for the China North Industrial Corporation before earning a master's and a doctorate degree from the University of Illinois and New York University, respectively. She is the Luciano Prida Sr. Term Professor, and teaches in the financial accounting area at both the master's and doctoral level.



John Simmons Retires

John Simmons, KPMG Professor of Accounting and the first Director of the Fisher School of Accounting, retired at the end of 2004 after more than 30 years at the University of Florida. He was a central figure in the establishment of the Fisher School and its rapid rise to national prominence, in the founding of the Federation of Schools of Accountancy, and in the state's adoption of the 150-hour requirement for a CPA license. Simmons served in numerous leadership roles for national and state organizations of the academic and professional communities. His stature as a national leader was evidenced by his selection as the AICPA's Accounting Educator of the Year, Beta Alpha Psi Accountant of the Year Award in Education, and as President of the American Accounting Association.



Faculty

Fisher School Faculty Members
Receive Honors

- The J. Michael Cook Award is presented annually to recognize excellence in teaching on the part of Fisher School faculty. **Doug Snowball**, J. Michael Cook / Deloitte Professor of Accounting, was presented with the 2006 award by Mr. Cook at the School’s Spring banquet. Recent previous recipients have been Deborah Garvin (2005) and Stephen Asare (2004).
- **Sandra Kramer** received the American Taxation Service Outstanding Service Award at the 2004 meeting of the American Accounting Association (AAA).
- **Hadley Schaefer** was a recent recipient of the Outstanding Service Award for the Management Accounting Section of the AAA.

- **W. Robert Knechel** was selected by the University of Florida as a 2005 Distinguished International Educator.

Gary McGill Wins Research Award

Research by Gary McGill, PricewaterhouseCoopers Professor of Accounting, has received national recognition from the American Taxation Association. Along with co-author Edmund Outslay, McGill was presented with the Outstanding Manuscript Award at the American Accounting Association’s Annual Meeting in San Francisco. The award recognized McGill and Outslay’s *National Tax Journal* article “Lost in Translation: Detecting Tax Shelter Activity in Financial Statements”.

Faculty Service Activities

In addition to their teaching and research duties, faculty are expected to make service contributions to the university, to academic and professional organizations, and to the broader community. Some examples of such activities are:

- **Gary McGill** is a board member of the Federation of Schools of Accountancy, a member of the Educational Committee of the Florida State Board of Public Accountancy, and recently completed two terms as a board member of the American Taxation Association, a section of the American Accounting Association.
- **Deborah Garvin** was recently appointed to the Board of the Florida United Methodist Foundation. The Foundation was established 40 years ago and manages over \$161 million of assets.
- **Charles McDonald** has provided expert testimony in a number of cases involving accounting and auditing issues.
- **Jesse Boyles** serves as Chapter Advisor and Alumni Board member for University of Florida’s Florida Blue Key organization. He is also a member of the Faculty Senate of the University of Florida.
- **Dominique DeSantiago** is a member of the University of Florida’s University Advising Council.
- **W. Robert Knechel** and **Doug Snowball** are members of the Warrington College of Business Administration Faculty Advisory Committee.

Fisher School, Ernst & Young
Host Auditing Conference

A mini-conference on auditing and corporate Governance was held in Gainesville on January 15, 2007. The event was the latest in a series of conferences hosted by the Fisher School and Ernst & Young since 2002. W. Robert Knechel, Ernst & Young Professor of Accounting, is the organizer of the conference which featured participation by auditing researchers from around the world.

Fisher School Research Productivity on the Rise

The quality and quantity of research publications by the Fisher School faculty has increased markedly in recent periods. At least in part, this reflects the hiring of new faculty after years of declines in faculty numbers. Listed below are articles published (or accepted for publication) since January 2004.

Articles by Faculty (2004-2006)

- Ajinkya, Bipin (with S. Bhojraj and P. Sengupta), “The Association Between Outside Direction, Institutional Investors, and the Properties of Management Earnings Forecasts,” *Journal of Accounting Research* (June, 2005).
- Asare, Stephen, “Plain Meaning versus Purposive Interpretation: Ghana’s Jurisprudence at a Crossroad,” *University of Botswana Law Journal* (June 2006).
- Asare, Stephen (with A. Wright), “Identifying and Evaluating Audit Issues: The Case of Vitalogistics,” *Issues in Accounting Education*, forthcoming.
- Asare, Stephen (with J. Cohen and G. Trompeter), “The Effect of Non-audit Services on Client Risk, Acceptance and Staffing Decisions,” *Journal of Accounting and Public Policy* (Volume 24, 2005).
- Asare, Stephen (with A. Wright), “The Effectiveness of Alternative Risk Assessment and Program Planning Tools in a Fraud Setting,” *Contemporary Accounting Research* (Summer 2004).
- Asare, Stephen (with C. Haynes and G. Jenkins), “The Effects of Client Risk and Preparer Competence on Workpaper Review Effectiveness,” *Behavioral Research in Accounting* (forthcoming, 2007).
- Demski, Joel, “Accounting and Economics”, *The New Palgrave Dictionary of Economics* (forthcoming).
- Demski, Joel, “Analytical Modeling in Management Accounting Research”, *Handbook of Management Accounting Research* (forthcoming).
- Demski, Joel (with H. Frimor and D. Sappington), “Efficient Manipulation in a Repeated Setting,” *Journal of Accounting Research* (March 2004).
- Demski, Joel, “Endogenous Expectations”, *The Accounting Review* (April 2004).

Demski, Joel (with J. Christensen), “Asymmetric Monitoring: Good versus Bad News Verification,” *Schmalenbach Business Review* (July, 2004).

Demski, Joel (with H. Frimor and D. Sappington), “Audit Error,” *Journal of Engineering and Technology Management* (forthcoming).

Demski, Joel (with S. Fitzgerald, Y. Ijiri, Y. Ijiri and H. Lin), “Quantum Information and Accounting Information,” *Journal of Accounting and Public Policy* (vol. 25, 2006).

Knechel, W. Robert (with D. Hay and V. Li), “Non-Audit Services and Auditor Independence: Evidence from New Zealand,” *Journal of Business, Finance and Accounting* (2005).

Knechel, W. Robert (with A. Vanstraelen), “The Relationship Between Auditor Tenure and Audit Quality Implied by Going Concern Opinions,” *Auditing: A Journal of Practice & Theory* (forthcoming).

Knechel, W. Robert (with V. Naiker and G. Pacheco), “Does Auditor Industry Specialization Matter? Evidence from Market Reaction to Auditor Switches,” *Auditing: A Journal of Practice & Theory* (forthcoming).

Knechel, W. Robert (with P. Wallage, A. Eilifsen and Bvan Praag), “The Demand Attributes of Assurance Services Providers and the Role of Independent Accountants,” *International Journal of Auditing* (forthcoming 2007).

Knechel, W. Robert, “The Role of Risk Management and Governance in Determining Audit Demand,” *Journal of Business, Finance and Accounting* (2006).

Knechel, W. Robert, “The Business Risk Audit: Origins, Obstacles (and Opportunities),” *Accounting Organizations & Society* (2006).

Knechel, W. Robert (with D. Hay and N. Wong), “Audit Fees: A Meta-Analysis of the Effect of Supply and Demand Attributes,” *Contemporary Accounting Research* (Spring 2006).

Kramer, Sandra (with D. Bobek and R. Hatfield), “Professional Liability Suits Against Tax Accountants: Some Empirical Evidence Regarding Case Merit,” *Advances in Taxation* (Vol. 16, 2004).

Lin, Haijin, “Accounting Discretion and Managerial Conservation: An Intertemporal Analysis,” *Contemporary Accounting Research* (forthcoming).

Lin, Haijin (with J. Demski, S. FitzGerald, Y. Ijiri, and Y. Ijiri), “Quantum Information and Accounting Information: Their Salient Features on Applications,” *Journal of Accounting and Public Policy* (Vol. 25, 2006).

Lin, Haijin (with Y. Ijiri), “Moral Hazard Depicted in Markov Processes with Strategy Options,” *Journal of Engineering and Technology Management* (Vol.23, 2006).

Lin, Haijin (with Y. Ijiri), “Symmetric Accounting to Integrate ‘Goods’ and ‘Bads’ in the Double-Entry Framework: Logically Stretching the Domain of Conventional Accounting to the Other Half Space,” *Journal of Engineering and Technology Management* (forthcoming).

McGill, Gary (with E. Outslay), “Lost in Translation: Detecting Tax Shelter Activity in Financial Statements,” *National Tax Journal* (September 2004).

McGill, Gary (with E. Outslay), “Review of ‘Tax Stream: Tax Provision and Planning Software’,” *Journal of the American Taxation Association* (Fall 2004).

McGill, Gary (with D. Ling), “The Variation of Homeowner Tax Preferences by Income, Age, Leverage, and Location,” *Real Estate Economics*, forthcoming.

Tinaikar, Surjit (with G. Richardson), “Accounting Based Valuation Models: What Have We Learned?” *Accounting and Finance* (Vol. 44, 2004).

Tucker, Jenny (with P. Zarowin), “Does Income Smoothing Improve Earnings Informativeness?” *The Accounting Review* (January 2006).

Tucker, Jenny (with P. Zarowin and S. Ryan), “Classification and Market Pricing of the Cash Flows and Accruals on Trading Positions,” *The Accounting Review* (March 2006).

Tucker, Jenny, “Is openness penalized? Stock returns around earnings warnings.” *The Accounting Review* (July 2007).



Major Gifts

Fisher School Receives Major Gifts



Fisher School alumni and friends continued to support our programs with generous contributions in the last year. Approximately 25% of the Fisher School’s budget is funded with annual gifts and endowment income and we are grateful to all our donors who consider the School in their yearly charitable contributions. The University of Florida (including the Fisher School) is embarking on our largest ever capital campaign in late 2007 and we are seeking partners to help secure the future of our students, faculty, and programs. Several significant new contributions from the past year have made a significant impact at the Fisher School.

Lu Prida Sr. Term Professorship - This professorship honors a family with deep University of Florida and Fisher School roots, beginning in 1948 with the graduation of Lu Prida, Sr., the honoree of the Prida Sr. Term Professorship. A decorated WWII veteran, Lu was able to attend the University of Florida on the GI Bill. Thereafter, Lu used his entrepreneurial skills to begin the Prida Firm in downtown Tampa, which is now known as Prida Guida & Company. Since that time, the Prida family has graduated three more outstanding members of The Gator Nation. Lu Jr., a 1972 Accounting graduate and Principal in Prida Guida & Company, his brother Xavier, a 1975 Liberal Arts and Sciences graduate who is a practicing cardiologist in Tampa, and Lu Jr.’s son, Andres, a 2000 MAcc graduate and member of the family accounting firm.



Grant Thornton Term Professorship - The Fisher School of Accounting is grateful to Stan Levy of Grant Thornton for his assistance in securing a gift of \$75,000 to create the Grant Thornton Term Professorship. Levy, Southeast Region Managing Partner with the firm, was instrumental in establishing this professorship, which is be funded with an annual gift of \$25,000 for three years.



Jack Kramer Professorship - In honor of Dr. John L. “Jack” Kramer’s significant contributions to tax and accounting education and the University of Florida, we are creating a professorship to honor Jack. Bob Lowe, a 1980 and 1981 UF accounting graduate, has pledged the lead gift to create the Jack Kramer Professorship endowment. Bob has served on the Advisory Boards for both the School and the College, and is the CEO of Alvarez & Marsal.

For more information, please contact Erik Kahill at erik.kahill@cba.ufl.edu or (352) 273-0236.

Students Organization Activities

Beta Alpha Psi



The UF chapter of this honorary was established almost 70 years ago. Beta Alpha Psi conducts a very active professional program each year, including:

- co-sponsorship of the UF/Florida Institute of CPAs Graduate Accounting Conference
- the Speaker Series (a formal course featuring speakers from the professional community)
- panel discussions (including the Internship, Local Firms and Mid-Market Firms panels)
- charitable activities (March of Dimes and Ronald McDonald House)



Three officers (Kelly Homniak, Tracy Frady and Brandon Duany) attended the Beta Alpha Psi National Convention in Washington D.C.

Fisher School of Accounting Council

The Fisher School of Accounting Council (FSOAC) is part of the campus-wide Board of College Councils. The FSOAC serves as a liason between faculty and students and undertakes a variety of activities such as:

- social events involving students and faculty
- the fall orientation program (including mentoring) for new accounting students
- charitable activities (Bread of the Mighty Food Bank)
- activities to assist students in making career choices (the Annual Spring Trip, the careers workshop, and a speaker series on opportunities outside the big 4 firms)

The FSOAC also hosts the School’s annual Spring Awards Banquet.

Alumni

Recent Alumnus Tops Nation

For the first time, a graduate of the Fisher School has earned the Elijah Watt Sells Gold Medal Award given for achieving the highest grade in the nation on the Uniform CPA exam. Alison Mathis had a near perfect score (396 out of 400), the highest earned among the 59,500 students taking the November 2003 exam.

Alison, a native of St. Petersburg, received the BSAc and MAcc from the University of Florida in May 2003. She maintained a perfect 4.0 GPA throughout her studies and was selected by the faculty as the Outstanding Tax Student for 2002-2003. Alison joined the Tampa office of PricewaterhouseCoopers after graduation, and currently is a Tax Manager in that office.