

FISHER SCHOOL OF ACCOUNTING

2010

Annual Report





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A Note From the Director

The last year has been an exciting time for the Fisher School. A generational transition is taking place among our faculty, with the retirement of long-time professors and the addition of five new assistant professors (a change in almost one-third of our faculty). The last time the School saw this level of faculty change was in the mid-1980s. The Fisher School has been fortunate in its ability to attract high-quality professors often retaining them for their entire academic careers. Insur-

ing the future of the Fisher School requires attracting creative, energetic people, and providing them the resources to flourish in both educating future leaders of the accounting profession and contributing to accounting theory and practice through research.

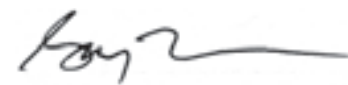
Our programs, students, and faculty continue to be recognized for excellence. The 2010 *Public Accounting Report* survey ranked our undergraduate program as the very best in the nation among programs with medium faculty size (and seventh in the nation for public institutions of any size). Our graduate program was ranked second nationally in the same group (10th among all public institutions). Additionally, our undergradu-

ate program was ranked 12th and our graduate program placed 13th among public institutions by *U.S. News & World Report*.

Our students continue to work hard and remain sought after in the marketplace. Fisher School graduates' CPA exam performance continues to double the national average. Our student teams are representing us well in several national competitions. Of particular note, our UF "xTAX Competition" team was selected as one of the five national finalists from more than 400 teams at participating universities across the country, earning a trip to Washington D.C. and a \$10,000 prize. The Fisher School faculty's research is well represented in

the top accounting journals and key conferences around the globe. Two of our Ph.D. students presented their research at the top conferences in their field, taking slots normally earned by full-time faculty members.

The items in this report are but a few examples of the achievements of our students and faculty. Please visit us at <http://war-rington.ufl.edu/fsoa> for regular updates on the activities of our students and faculty.



Gary McGill
*Director of the Fisher School
of Accounting*



“Our programs, students, and faculty continue to be recognized for excellence.”



Paul Madsen

holds a B.S. and M.S. in Finance from the University of Utah and a Ph.D. in Accounting from Emory University. Prior to pursuing his Ph.D. he worked for National Wood Products as a staff accountant. His research relates to financial reporting with a focus on accounting standards and regulation, capital markets, and the origins of accounting. Dr. Madsen has presented his research at the American Accounting Association Annual Meeting, the BYU Accounting Symposium, and has given invited presentations at the University of Chicago, Yale University, the University of Washington, Carnegie Mellon University and the University of California at Davis.



Kathy Rugar

holds a Ph.D. in Accounting from Cornell University. She received bachelor's and master's degrees in Accounting from the University of Illinois and received a CPA certification from the state of Illinois. Prior to joining the academic world, she spent time in the audit industry. Professor Rugar teaches in the area of financial reporting. On the research front, her curiosity of human behavior has led her to investigate the unexpected ways in which market participants interpret different formats and disclosures of financial information.



Marcus Kirk

holds a Ph.D. in Accounting from Emory University. His research interests are the financial reporting and disclosure choices of managers and how these choices affect the quality of the information reported, the valuation of the firm, and the responses of capital market participants. He is also interested in the integral role of accounting within an economy's institutional infrastructure. His research has been presented at various invited university seminars including the University of Chicago, Northwestern and London Business School.



David Reppenhagen

holds a Ph.D. in Accounting from Emory University and is a CPA. Dr. Reppenhagen also holds a bachelor's degree in Business Administration and a master's degree in Accounting from the University of Georgia and has worked for Ernst & Young in its assurance services group. He currently teaches undergraduate accounting and a master's level cost accounting course. His research interests are in financial reporting including information transfer and the effects of regulation on accounting.



James Vincent

holds a Ph.D. in Accounting from Penn State University and his M.S. in Accounting from Binghamton University. Dr. Vincent previously worked for BAE Systems as a program and cost accountant. He teaches financial and managerial accounting and his research interests include the differential effect of accounting information on different types of investors and the interaction between financial market mechanisms and accounting regulation.



New Faculty

“Robert is one of the leading internationally recognized scholars in the field of auditing.”



Reluctant traveler becomes global trekker

Dr. W R Knechel advances ICRAA reputation one nation at a time

Ernst & Young Professor of Accounting Dr. W R Knechel was going about his business one day when Fisher School of Accounting Director Dr. Gary McGill engaged him in the strangest of conversations. It culminated with Dr. McGill jokingly telling Dr. Knechel that he didn't want to see him at the office.

“What do you mean you don't want me here?”

Knechel asked.

Said McGill: “Robert, you're not doing what you do best when you're in Gainesville.”

What Dr. Knechel does best is increase the international reputation of the Fisher School of Accounting. And the only way to do that is to travel to distant locales and forge relationships with the brightest accounting minds in the world. That it is Dr. Knechel who has become Fisher's international representative is startling considering he never ventured outside of the United States until 16 years ago. But thanks to his wife, Anna, who is of Slovak descent, Dr. Knechel has transformed himself into quite the global trekker.

“I had always intended to do international stuff, but I hadn't got to the point where I planned it,” Dr. Knechel says. “She gave me the final push. Before she met me, I never left the country. I'd been to London, but she said that doesn't

count for an American. We went to Prague together—that was my first trip to a non-English speaking country—and one thing led to another.”

One of those developments has been the establishment of the International Center for Research in Accounting and Auditing. The Center's mission is to advance the overall academic and education goals of Fisher on an international level.

“We've hosted some conferences on corporate governance, co-sponsored a conference on African business, sponsored a lot of international visitors both faculty and Ph.D. students,” Dr. Knechel says. “The intention in the long term is to be involved in international aspects of the curriculum, having a study abroad program run through the Center. In the end, the real mission is research-oriented.”

Considering Dr. Knechel was a novice to international travel not too long ago,

it's impressive to hear him nonchalantly rattle off the countries he's visited in the past year. Dr. Knechel visited 12 countries on four continents, including Italy, Germany, Australia and Singapore. He holds formal teaching positions at Maastricht University in The Netherlands and the University of Auckland in New Zealand.

“Robert is one of the leading internationally recognized scholars in the field of auditing,” Dr. McGill says. “He has developed an extensive body of research that is based in non-U.S. environments and is often conducted with international partners.”

Dr. Knechel says the next step is to expand the breadth of the ICRAA and help attract top quality doctoral students to the Center to aid in its research activity. Until then, Dr. Knechel will continue his exciting journeys across the globe.

Fisher students reach national finals

UF students outlast more than 400 teams in PricewaterhouseCoopers event

The University of Florida was selected as one of five national finalists for the PricewaterhouseCoopers xTAX (Extreme Tax) Competition.

UF's representative, Potentia Consulting, beat out more than 400 teams across the country. Potentia Consulting consisted of Adam D'Augelli, Nikolai De Leo, Chelsea Dickinson, Joey Insua and Zach Turner.

PwC xTAX is a nationwide campus competition where students work amongst themselves and with PricewaterhouseCoopers professionals. The teams replicate real world situations by formulating answers to some of the same issues that challenge today's business and government leaders. Students from the Fisher School of Accounting and Warrington

College of Business Administration have participated in the competition since the contest's inception in 2002.

"Our team was put together by our captain, Nikolai, who pretty much took it upon himself to find people with particular strengths which could fit together nicely and meet all of the needs of the competition," says Insua, who is scheduled to graduate with a Bachelor of Science in Accounting this spring. "In particular, we focused on putting together a team of people with presentation experience and with a hunger to win. We didn't have too much tax knowledge going into the competition, but felt that with research and creativity we could definitely have a chance at winning."

Before advancing to nationals, Potentia Consulting navigated through a field of seven other teams at UF's competition in October where they made presentations to a panel of judges comprised of PwC managers and partners. The issue the teams were presented with at the competition was aiding a country finance health-care reform.

"After our presentation was complete, we were confident that we had done our best," Insua says. "We knew that our presentation was good, but there was still a lot of uncertainty because we had not seen any

of the other teams present. We were confident that we had a good chance of winning, but were prepared for anything."

In addition to receiving a \$1,000 prize, the team's presentation was filmed and sent to a panel of national judges which named the team one of five national finalists. The team received \$10,000 for its accomplishment.

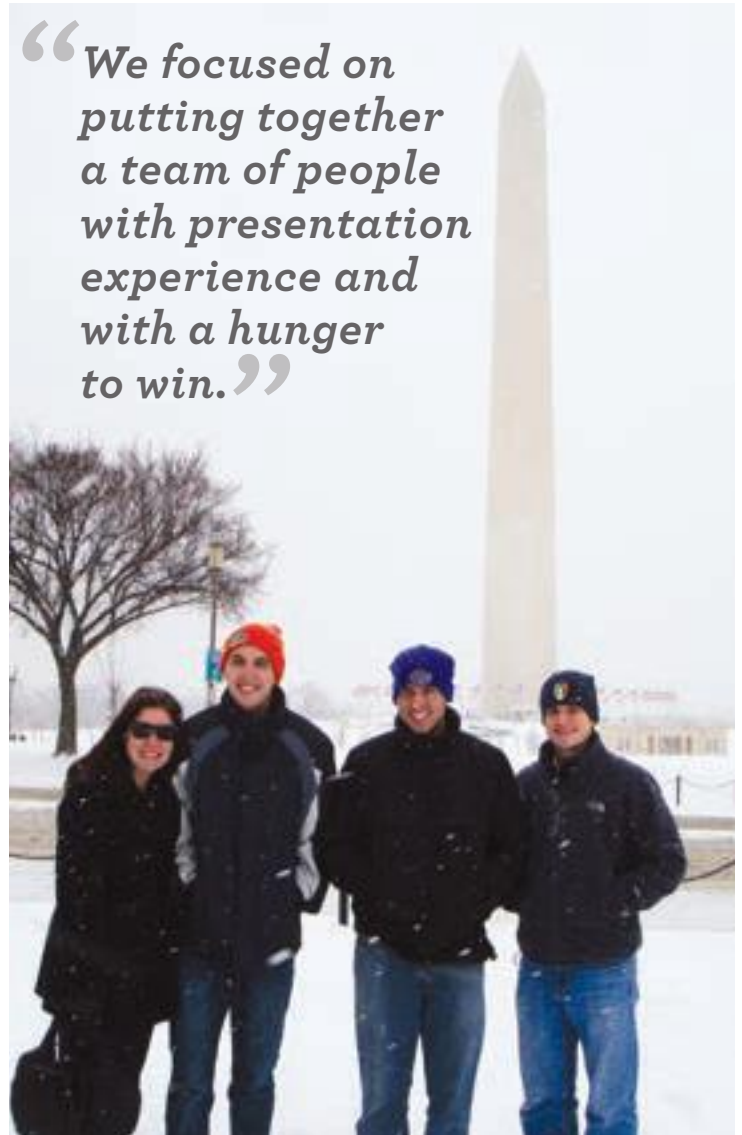
"I can't speak for everyone, but I was shocked when we were selected for nationals," Insua says. "It wasn't because I thought we weren't good enough, in fact I knew we were. It's just that it was hard to process that we were going to be representing UF for the first time at the xTAX finals, and

that we were one of the best five teams in the country."

Three months after winning the UF competition, Potentia Consulting delivered its winning presentation again at nationals in Washington D.C. before a panel of National Tax Partners. It was an invaluable experience for Insua and his teammates.

"At the competition, we had the opportunity to learn a lot about PwC, and opportunities for careers in tax," Insua says. "We also got to meet students from all over the country, and network with PwC professionals from different regions. It was an incredible learning experience, and I think it brought our whole team even closer."

"We focused on putting together a team of people with presentation experience and with a hunger to win."



FSOA resides atop PAR rankings

Undergraduate and graduate programs ranked among nation's best

The 28th Annual Survey of Accounting Professors published by *Public Accounting Report* (PAR) ranked the Fisher School of Accounting's undergraduate program first and its graduate program second among national universities with similar faculty size.

The PAR categorized schools into three groups based on faculty size. The largest faculties were placed in Group I, mid-size faculties in Group II and smaller faculties in Group III.

UF was placed in Group II despite the fact that the Fisher School graduates as many students as most pro-

grams in the large faculty size group. UF's top-ranked undergraduate program was one of only two from the state of Florida to make the top 25 as was UF's graduate program.

PricewaterhouseCoopers Professor of Accounting and Fisher School Director Dr. Gary McGill says, "I am always pleased to have external rankings support what we already know about the high quality of our students, faculty, staff, and programs."

In the overall rankings, the Fisher School's undergraduate program ranked seventh among public institutions and 10th overall. The School's graduate program finished 10th among public business schools and 13th overall.

UF's doctoral programs were recognized twice by the PAR for research and teaching. UF ranked 14th among public institutions and 23rd overall for doctoral research and the Fisher School was 15th among public schools and 21st overall in doctoral teaching.



PAR Rankings

1 Undergraduate program
(mid-size faculty group)

2 Graduate program
(mid-size faculty group)

7 Undergraduate program
(among public business schools)

10 Undergraduate program
(overall)

10 Graduate program
(among public business schools)

13 Graduate program
(overall)

14 Doctoral program (research)
(among public business schools)

15 Doctoral program (teaching)
(among public business schools)

176_{BSAc}
&
118_{Macc}

degrees were conferred
from Fall 2009 through
Summer 2010

13th

among public
graduate
programs

12th

among public
undergraduate
programs

U.S. News & World Report recently ranked the University of Florida 13th among the nation's public universities with respect to graduate accounting programs and 12th among undergraduate accounting programs.

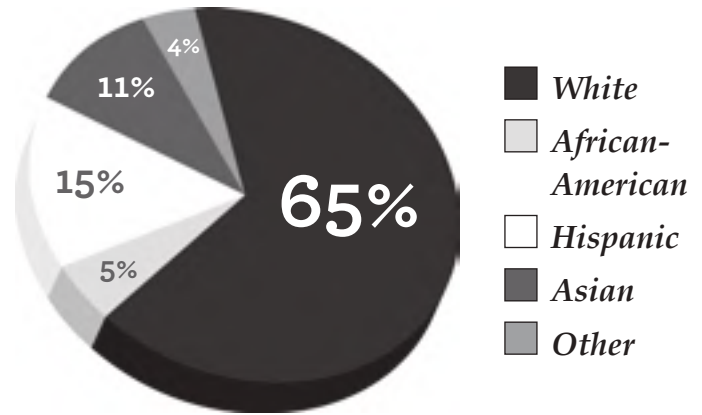
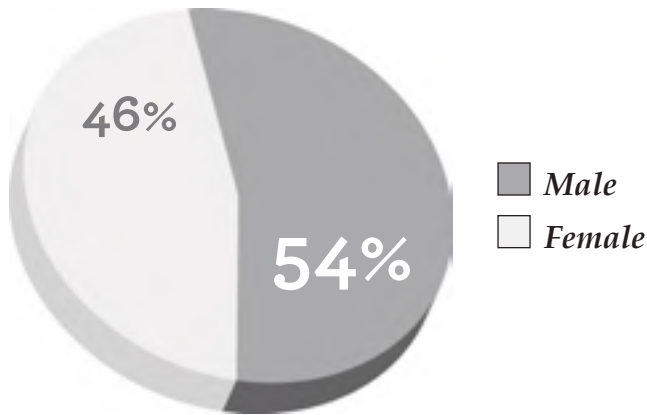
FSOA Student Demographics - Degrees Conferred

	Undergraduate				Graduate			
	Fall	Spring	Summer	Total Undergraduate	Fall	Spring	Summer	Total Graduate
F09-Su10	46	120	10	176	14	95	9	118
F08-Su09	40	152	12	204	16	83	11	110
F07-Su08	37	108	10	155	23	68	10	101
F06-Su07	46	119	19	184	11	76	7	94
F05-Su06	58	118	26	202	30	95	14	139
F04-Su05	46	103	29	178	17	74	16	107
F03-Su04	47	92	34	173	8	65	29	102
F02-Su03	35	100	25	160	26	80	23	129
F01-Su02	43	95	30	168	10	71	19	100
F00-Su01	52	77	24	153	21	42	39	102
F99-Su00	52	99	41	192	20	69	37	126

FSOA students support VITA program

About 150 students from the Fisher School of Accounting prepared approximately 750 tax returns for low-income families this spring. "This is a situation that can help both parties," said Michael Moss, VITA [Volunteer Income Tax Assistance] program director for Alachua County. "They're [Fisher students] helping low-income people and getting work experience in the area they're training in." Fisher students endured four training sessions by IRS representatives and were required to pass a certification test to participate. Moss said the families received \$1.2 million in tax refunds and saved an estimated \$150,000 in tax preparation costs. Catherine Pao, a graduate student at Fisher, volunteered for the program last spring and served as a program director this year. She said there were about 100 more volunteers this year than last year allowing the program to expand to 11 area sites, including seven in Gainesville. "I was interested in doing taxes and helping out the community," Pao said. "I was very involved in that first year, but I felt like I could have more of an impact." Moss said it is students like Pao who make area programs like VITA successful. And Moss said the contributions of Fisher students are not lost on the community. "They're quite appreciative," Moss said. "It's a win-win situation and students are at the center of the whole thing."

School Demographics



The School's student population is 54% male and 46% female and is composed of 65% White, 5% African-American, 15% Hispanic, 11% Asian and 4% other students

Macc Admission Profile

The average GPA for undergraduate students admitted in Fall 2009 was 3.67. Graduate students admitted in Fall 2009 had average upper-division GPA, Accounting GPA, and GMAT scores of 3.6, 3.41, and 617, respectively.



CPA Performance

Exam performance for 2008 was recently released (October 2009), and the results show 120 undergraduate and 28 graduate students from the Fisher School of Accounting took part or the entire exam during the 2008 year. FSOA BSAC graduates were ranked 5th among peer schools with a passing rate of 55% (national average 31%). Students with a graduate degree were ranked first among peer schools with a 79% passing rate (compared to the national average of 38.5%).

FSOA BSAC graduates
55%
Passing Rate
(31% national average)

FSOA Macc graduates
79%
Passing Rate
(38.5% national average)

Other

Biannual Exit survey data indicate the vast majority of graduates begin their career in public accounting with starting salaries averaging \$50,000.

\$50,000

Graduate fellowships totaling approximately \$95,000 were awarded to 33 students at the 2010 Awards Banquet.

\$95,000

FSOA Student Council

The Fisher School of Accounting Council (FSOAC) is part of the campus-wide Board of College Councils. The FSOAC serves as a liaison between faculty and students and undertakes a variety of activities such as informing students about career opportunities, holding social events for students and faculty, and to provide community service.

- This year the Council published 14 issues of the Fisherman to inform students of matters of interest to accounting students. The ever popular Fall and Spring trips for Council Gold members were to Jacksonville (visits to E&Y, Deloitte, and PwC) and Miami (visits to BDO and KPMG), respectively.
- The Council also held 10 community service events the most notable of which included:
 - *Assisted Peaceful Paths in moving into their new office after a fire destroyed their building.*
 - *Volunteered numerous weekends for the United Way of North Central Florida's weekend hunger backpack program. The program identifies chronically hungry children on the free/reduced lunch program that are in need of nutritional assistance over the weekend.*
 - *Raised more than \$1,300 through a variety of fund-raising events to support the American Cancer society.*
 - *Supported the Family Fun and Safety Expo by staffing the event and helping with set up, clean up, handing out pamphlets and books. This event raised funds to provide programs to the children of Alachua County Schools.*
- Hosted 180 guests at the School's annual Spring Awards Banquet.



Beta Alpha Psi

The UF chapter of this honorary accounting fraternity was established in 1938. The primary objective of Beta Alpha Psi is to encourage and give recognition to scholastic and professional excellence in the business information field. Beta Alpha Psi conducts a very active professional program each year, including:

- Professional Speaker Series (a formal course featuring speakers from the professional community)
- FSOA Accounting Firm Social (This event is an opportunity for smaller to mid-sized, local and regional accounting firm representatives to return to campus and meet and recruit our accounting students. This event was designed to make students more comfortable with recruiting functions and expose them to opportunities with smaller, regional, and boutique style firms.

Faculty Publications 2007-2010

(excluding textbooks)

Stephen Asare

- "The Effect of Goals on Auditors' Judgments and their Perceptions of and Conformity to other Auditors' Judgments," *Managerial Auditing Journal*, Volume 24 (2009): 724-742; with A. Cianci.
- "The Impact of Competing Goals, Experience, and Litigation Consciousness on Auditors' Judgments," *International Journal of Auditing*, Volume 13 (2009) 223-236; with A. Cianci and G. Tsukamis.
- "Internal Auditors' Evaluation of Fraud Factors in Planning an Audit: The Importance of Audit Committee Quality and Management Incentives," *International Journal of Auditing*, Volume 12 (November 2008) 181-203; with R. Davidson and A. Gramling.
- "The Effect of a Justification Memo and Hypothesis Set Quality on the Review Process," *Behavioral Research in Accounting*, Volume 20 (2008) 1-12; with A. Wright.

Joel Demski

- "Tension Relevance," *Journal of Management Accounting Research* (2009); with J. Fellingham and H. Lin.
- "Asset Revaluation Regulations," *Contemporary Accounting Research* (Fall 2009), with H. Lin and D. Sappington.
- "Quantum Information and Accounting Information: Exploring Conceptual Applications of Topology," *Journal of Accounting and Public Policy* (March-April 2009), with S. FitzGerald, Y. Ijiri, Y. Ijiri, and H. Lin.
- "Quasi-Robust Multiagent Contracts," *Management Science* (May 2009), with A. Arya, J. Glover, and P. Liang.
- "Useful Additional Evaluation Measures," *Journal of Management Accounting Research*, (2008 Special Issue), with J. Fellingham and H. Lin.
- "Interaction between Measurement and Production," *Journal of Management Accounting Research* (2008), with J. Fellingham, H. Lin and D. Schroeder.
- "Where is the Passion?" (Panel on Big Unanswered Questions in Accounting), *Accounting Horizons* (December, 2008).
- "Asset Revaluation Regulation with Multiple Information Sources," *Accounting Review* (July 2008); with H. Lin and D. Sappington.
- "Accounting and Economics," *The New Palgrave Dictionary of Economics* (2008).
- "The FASB's Conceptual Framework for Financial Reporting: A Critical Analysis by the AAA Financial Accounting Standards Committee," *Accounting Horizons* (June, 2007), with G. Benston (primary author), D. Carmichael, B. Dharan, K. Jamal, B. Laux, S. Rajopal, and G. Vrana.
- "Is Accounting an Academic Discipline?" *Accounting Horizons* (June, 2007).
- "Anticipatory Reporting Standards," *Accounting Horizons* (December, 2007); with J. Christensen.
- "Analytic Modeling in Management Accounting Research," in C. Chapman, A. Hopwood, and M. Shields (eds.) *Handbook of Management Accounting Research* (Elsevier, 2007).

Marcus Kirk

- "Research for Sale: Determinants and Consequences of Paid-for Analyst Research" *Journal of Financial Economics* (forthcoming).
- "Memory, Transaction Records, and the Wealth of Nations" *Accounting, Organizations and Society*, Volume 34, Issue 8, November 2009: 895-917; with Sudipta Basu and Greg Waymire.

Robert Knechel

- "Litigation Risk and Audit Firm Characteristics," *Auditing: A Journal of Practice & Theory* (forthcoming); with J. Casterella and K. Jensen.
- "Auditor Differentiation, Mitigating Management Actions and Audit Reporting Accuracy for Distressed Firms," *Auditing: A Journal of Practice & Theory* (forthcoming 2010); with L. Bruynseels and M. Willekens.
- "The Effect of Benchmarked Performance Measures and Strategic Analysis on Auditors' Risk Assessments and Mental Models," *Accounting Organizations & Society*, Vol 35 : 316-333; with S. Salterio and N. Kotchetova.
- "Accruals and the Pricing and Production of Audit Services," *Auditing: A Journal of Practice & Theory* (forthcoming 2010); with C. Schelleman.
- "Why Standards Matter," Published in *Zicht op Schilder: Ethiek, controle en toezicht (Libor amicorum voor prof. dr. Arnold Schilder)*. University of Amsterdam Business School, 2010.
- "Audit Lessons from the Economic Crisis: Rethinking Audit Quality," Published lecture. Maastricht University (September 2009).
- "Evaluation of the Differences between International Standards of Auditing (ISA) and the Standards of the US Public Company Accounting Oversight Board (PCAOB)," *Internal Market and Services Directorate of the European Commission* (July 2009); with A. Vanstraelen and R. Meuwissen.
- "A Modified Audit Production Framework: Evaluating the Relative Efficiency of Audit Engagements," *The Accounting Review*, (September 2009): 1607-1638; with P. Rouse and C. Schelleman.
- "Is Self-Regulated Peer Review Effective at Signaling Audit Quality?" *The Accounting Review*, (May 2009): 713-735; with J. Casterella and K. Jensen.
- "The Effects of Advertising and Solicitation on Audit Fees," *Journal of Accounting and Public Policy*, 2009 Vol 29: 60-81; with D. Hay.
- "Economic Incentives for Voluntary Reporting on Internal Risk Management and Control Systems," *Auditing: A Journal of Practice & Theory*, (May 2008): 35-66; with R. Deumes.
- "Determinants of Auditor Choice: Evidence from a Small Client Market," *International Journal of Auditing*, (2008): 9-24; with L. Niemi and S. Sundgren.
- "Evidence on the Impact of Internal Control and Corporate Governance on Audit Fees," *International Journal of Auditing* (March 2008) Vol. 12, No. 1, pp. 9-24; with D. Hay and H. Ling.

"The Business Risk Audit: Origins, Obstacles (and Opportunities)," *Accounting Organizations & Society* (May/July 2007) 383-408.
 "Does Auditor Industry Specialization Matter? Evidence from Market Reaction to Auditor Switches," *Auditing: A Journal of Practice & Theory*, (May 2007) 19-45.
 "The Relationship between Auditor Tenure and Audit Quality Implied by Going Concern Opinions," *Auditing: A Journal of Practice & Theory*, (May 2007) 113-131; with A. Vanstraelen.

Gary McGill

"Achievement Goals, Feedback, and Task Performance," *Human Performance*, Volume 23, Issue 2, April 2010, 131 – 154; with A. Cianci and J. M. Schaubroeck.
 "Acquiring International Tax Knowledge," *Advances in Taxation*, Volume 18, 143-169, 2008; with J. Fecowycz, E. Larkins, and T. Porcano.
 "The Variation of Homeowner Tax Preferences by Income, Age, and Leverage," *Real Estate Economics*, Vol. 35, No. 4, 2007; with D. Ling.
 "The GAAP in Tax Education: Integrating Tax and Financial Accounting in the Tax Curriculum," *The Tax Advisor*, February 2007, 118-121; with E. Outslay.

David Reppenhagen

"Contagion of Accounting Methods: Evidence from Stock Option Expensing," *Review of Accounting Studies* (forthcoming).

Jenny Tucker

"Is silence golden? Earnings warnings and change in subsequent analyst following," *Journal of Accounting, Auditing & Finance* (forthcoming).
 "Within-industry Timing of Earnings Warnings: Do Managers Herd?" *Review of Accounting Studies* (forthcoming, web publication 12/13/2009); with Senyo Tse.
 "To guide or not to guide? Causes and consequences of stopping quarterly earnings guidance," *Contemporary Accounting Research*, Spring 2010, Vol. 27, No. 1, pp.143-185; with Joel Houston and Baruch Lev.
 "Is openness penalized? Stock returns around earnings warnings." *The Accounting Review*, July 2007, Vol. 82, No. 4, pp. 1055-1087.



Stephen Asare



Joel Demski



Marcus Kirk



Robert Knechel



Gary McGill



David Reppenhagen



Jenny Tucker





Accounting endowment elevates Fisher Ph.D. program among elite

Ahrano family's \$4.2 million gift vital to faculty development

There is a great demand for new faculty emerging from Ph.D. programs across the country. Thanks to the generosity of a valued donor, the Fisher School of Accounting plans on helping meet that demand.

The family of E. Lovelle Ahrano has given \$4.2 million to support graduate student studies and primarily Ph.D. students at Fisher. The gift is eligible for matching funds from the state of Florida that could potentially increase the gift to more than \$8 million.

"There's a serious shortage of Ph.D. students currently and there has been

for several years," PricewaterhouseCoopers Professor of Accounting and Fisher School Director Dr. Gary McGill says. "This will be very valuable for us in terms of helping us attract the best Ph.D. students in the country because we will be able to provide financial support as well as all the resources that go along with being a Ph.D. student like the ability to travel to research conferences and the ability to purchase data that is used in research."

Supporting Ph.D. students is a costly undertaking as universities incur a Ph.D. student's fees and

tuition along with paying a stipend. And because there are so few qualified Ph.D. students available, research universities are competing desperately for the elite.

"To compete for the best and brightest out there, we have to be able to offer competitive stipends," Dr. McGill says. "It may cost us somewhere between \$30,000 and \$50,000 a year per Ph.D. student and a Ph.D. program is five years long. So when we bring in a Ph.D. student we're committing probably \$200,000. So the endowment will be very useful."

Dr. McGill says there are seven Ph.D. students at

Fisher and he would like that figure to increase to 10. He said there are two main characteristics that he'll be looking for when evaluating candidates.

"There are a lot of things we're looking for, but they need to be curious and creative," Dr. McGill says. "If they're not those two things, it won't matter how smart they are. Most of your real learning in a Ph.D. program is working on your own research or collaborative projects with faculty or other Ph.D. students. It's really exploring all the areas nobody told you to look at that makes the difference. It's that curiosity that makes them look at the right things and think about the world in a different way. What unanswered questions are out there which are critical, and how might I go about addressing some old questions in new ways?"

Focus on literature

UF's Accounting Faculty and Ph.D. Graduates Highly Ranked in Contributions to Accounting Literature

A new paper authored by Jean L. Heck of Saint Joseph's University has named several current and former members of the Fisher School faculty and UF graduates as significant contributors to the accounting literature over the past half-century (1959-2008). Heck's data indicates that 10,542 unique authors published in the core 25 accounting journals over this period.

Joel Demski, Frederick E. Fisher Eminent Scholar in Accounting, was noted as the most prolific author in the accounting literature of the past half-century. Demski was the number one author in two analyses: one of authors published in five leading accounting journals, and a second of authors published in the 25 core accounting journals examined. Two other current Fisher School faculty members appear in the top ranked authors in the leading five journals: W. Robert Knechel, Ernst & Young Professor, at number 391 and Stephen Asare, KPMG Term Professor, at #529. Several former faculty and UF graduates also appear on the list of prolific contributors to the accounting literature. Heck calls the authors identified in the study "truly remarkable."



Five Leading Accounting Journals

Current & Emeritus Faculty		Ph.D. Graduates	
1	Joel Demski	195	Steven Kachelmeier
16	Rashad Abdel-Khalik (emeritus)	246	Robert Sterling
240	Willard Stone (deceased)	344	Bryan Church
325	Doug Snowball (deceased)	357	Julie Collins
351	David Sappington (UF Economics)	376	Prem Jain
391	W. Robert Knechel	569	Mohamed Shehata
529	Stephen Asare	572	Richard Tubbs
Former Faculty		613	Sanjeev Bhojraj
168	Senyo Tse	622	Richard Hatfield
209	Robert Freeman	BAcc/MAcc Graduates	
272	William Messier Jr.	227	Linda McDaniel
322	Linda Smith Bamber	330	Lillian Mills
426	Karl Hackenbrack	347	Patrick Hopkins
429	Anwer Ahmed		
517	Rowland Atiase		
540	Michael Bamber		

25 Core Accounting Journals

Current & Emeritus Faculty		Ph.D. Graduates	
1	Joel Demski	34	Gary John Previts
46	Rashad Abdel-Khalik (emeritus)	61	Wanda Wallace
69	W. Robert Knechel	127	Steven Kachelmeier
165	Willard Stone (deceased)	209	Bryan Church
489	Stephen Asare	244	Julie Collins
Former Faculty		444	William Hillison
72	William Messier Jr.	BAcc/MAcc Graduates	
205	Michael Bamber	417	Lillian Mills
312	Senyo Tse	497	Linda McDaniel
365	Robert Freeman	517	Patrick Hopkins
432	Linda Smith Bamber		
499	Rowland Atiase		
603	Anwer Ahmed		



*E. Lovelle
Ahrano
Scholarship*



*Gina Babicz
Memorial
Fellowship*



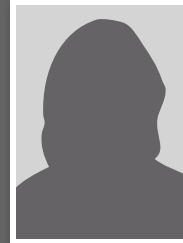
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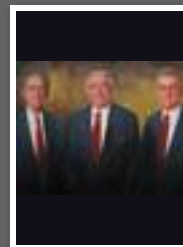
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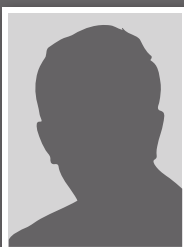
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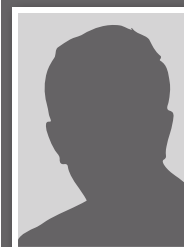
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Deloitte tax case study

FSOA Students Receive Honorable Mention in the 2009 Deloitte Tax Case Study Competition

Led by faculty advisor Sandra Kramer, a team of Fisher School of Accounting students received honorable mention in the graduate division of the 2009 Deloitte

Tax Case Study Competition. The team members were Yugia Hu, Gensy Quintero, Lan Su, Anthony Vetter and Alexandra Kowalczyk (alternate). Each student on the team received \$200 and the school received \$2,000.

The tax competition, held on Friday, October 17th in Jacksonville, was sponsored by the Deloitte Foundation. Teams worked against the clock to complete a complex, hypothetical case study that drew on students' knowledge of tax topics. Students were given five hours to complete a case study that required them to analyze information, identi-

fy issues and alternative tax treatments, and develop a recommended solution that appropriately cites the Internal Revenue Code and Treasury Regulations. At the end of the competition, teams prepared a written solution to their case and submitted it to a panel of judges from Deloitte Tax for evaluation.



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The critical component for success for any program comes from its students, faculty, alumni, and friends. The Fisher School of Accounting is fortunate to have strong support from its over 8,500 alumni.





Backpacking through accounting

Daniel Riger and Sharon Lashinsky participated in an international accounting research project based in Maastricht, The Netherlands. They served as research assistants for a project commissioned by the European Union to compare the differences between United States auditing standards promulgated by the Public Company Accounting Oversight Board (PCAOB) and international auditing standards created by the International Auditing and Assurance Standards Board (IAASB).

The trip was sponsored by the Fisher School of Accounting in conjunction with Maastricht University. Sharon and Dan's participation was arranged by Professor Robert Knechel, the Director of the International Center for Research in Accounting and Auditing at the Fisher School.

After an amazing first weekend acquainting them-

selves with the city, it was time for Sharon and Dan to get to work. Ann Vanstraelen, a project leader, handed each of them a binder containing 363 lines of comparisons divided into eight topics outlining the differences between the International Standards on Auditing (ISA) and the PCAOB Auditing Standards. A copy of the identified differences had been sent to both the PCAOB and the IAASB, but at that point, only the PCAOB had responded with their comments. Further, she told Dan and Sharon that the binder contained a file of comments from a panel of experts that they had selected to review the identified differences. Ultimately, Dan and Sharon were asked to read each PCAOB comment and state whether the comment affected the identified difference and, if so, in what way. They also read the experts' comments for each topic and assessed if

any of those comments affected the study or perhaps introduced new previously unidentified differences.

Dan and Sharon made sure to enjoy their time spent in Maastricht. They would often go for afternoon coffees with faculty members and were taken to lunches at local restaurants. Sharon and Dan enjoyed listening to local bands or went to Lumiere, the local movie theater.

Sharon and Dan's second weekend was also spent in Maastricht where they attended the beginning of the city's "cultural season." Sharon and Dan saw the Limburg Symphony Orchestra, a piano recital in the theater's salon and a silent play in the theater's basement.

The third week they saw a movie titled "In Bruges" and made the decision to visit Bruges that weekend. They hopped on a train to Bruges where they took a water tour through the beautiful canals and climbed to the top of the bell tower in the city square.

Week four went by quickly. The weather was beautiful and Sharon and Dan often went hiking in the countryside. That weekend, Sharon and Dan took an overnight train to Gap, a small town in the French Alps, to go white-water rafting. They took the overnight train that evening to Paris where they visited the Louvre and climbed up the

Arc de Triomphe and the Eiffel Tower.

During week five, Sharon and Dan finished their analysis of the PCAOB comments. However, Sharon and Dan were informed that several of the ISAs were recently redrafted and thus required updating. It seemed like the project was always changing and it was a race to keep up with the regulators. This challenge of staying one step ahead of the revisions was a common theme and kept the work interesting and exciting.

During week six, Sharon and Dan continued updating the study. The weather got colder and leaves were getting more colorful signaling that it was almost time for Sharon and Dan to head back to Florida. Dan spent the weekend exploring the national museums and monuments of The Hague and Amsterdam while Sharon enjoyed a wonderful seven-hour bicycle ride along Maastricht's countryside.

During their final days in Maastricht, Dan and Sharon worked diligently to finish as much as they could before leaving. They loved their experiences and cannot wait to return to Europe and visit their newfound friends. Both Sharon and Dan believe that this experience was a once-in-a-lifetime opportunity and hope that other students can have similar opportunities in the coming years.



