Our students continue to work hard and remain sought after in the marketplace.

A Note from the Director

The Fisher School faculty and staff know that our students are outstanding and we are pleased to see external validation of our beliefs. The latest Public Accounting Report survey ranked our undergraduate program 2nd in the nation among programs with medium faculty size (and 10th in the nation for public institutions of any size). Our graduate program was ranked 3rd nationally in the same category (12th among all public institutions). Addi-

vationally, our graduate and undergraduate programs were ranked 10th and 12th among all public institutions by U.S. News & World Report.

Our students continue to work hard and remain sought after in the marketplace. Virtually all of our graduates have a full-time position arranged before graduation. Fisher School graduates' CPA exam performance continues to far exceed the national average. Our student teams are representing us well in several national competitions and several of our students had international experiences this year. Our most recent Ph.D. graduate is joining the faculty at the University of Illinois at Urbana-Champaign, one of the best accounting programs in the nation.

The generational change I mentioned last year is proceeding well. Jenny Tucker has achieved well-deserved tenure and promotion and our junior faculty has had a very productive year in the classroom and in their research endeavors. The Fisher School faculty’s research is well represented in the top accounting journals and key conferences around the globe. Among many other faculty activities, Robert Knechel was appointed Editor of Auditing: A Journal of Practice and Theory, and Joel Demski was honored with the Lifetime Contribution Award by the Management Accounting Section of the American Accounting Association.

Gary McGill
Director
Fisher School of Accounting

Longtime Fisher Professors Retire

The Fisher School said goodbye to three longtime professors who left an indelible mark on the program and the students they mentored. Dr. Bipin Ajinkya, Dr. Joel Demski and Dr. Hadley P. Schaefer entered retirement this past year, but the trio of respected educators will still contribute to the Fisher School’s mission as Emeritus Professors.

Dr. Demski has been at Fisher since 1994. He is a member of the Accounting Hall of Fame and was named the most prolific producer of accounting literature over the past half-century (1959-2008). Dr. Demski, the former Frederick E. Fisher Emeritus Scholar Chair, was awarded the 2010 Lifetime Contribution to Management Accounting Award by the Management Accounting Section of the American Accounting Association.

Dr. Ajinkya has taught at Fisher for 35 years beginning as an assistant professor in 1975. Dr. Ajinkya served as Director of the Accounting Research Center and Coordinator of the Ph.D. Program in Accounting. He was also a member of the Ph.D. Program Committee. He worked extensively with virtually all the Ph.D. students during his tenure.

Dr. Schaefer began his career at Fisher in 1980 when he was named a Professor of Accounting—a post he would hold for 22 years—and Director of the Fisher School. He served as Director from 1980-87 and was later appointed an Associate Dean of the Warrington College of Business Administration from 1986-89. Among other honors earned while at the Fisher School, Dr. Schaefer was awarded the J. Michael Cook Excellence in Teaching Award in 2001.
Fisher Professor Achieves Dream

Dr. Tucker never envisioned herself as an educator despite the fact that both her parents were middle-school teachers. But a thirst for learning developed as she excelled in her studies leading to the Beijing Institute of Technology where she studied electrical engineering, and then on to NYU in China’s sixth-largest, state-owned multinational company, where she managed overseas projects.

Dr. Tucker transferred to the University of Illinois to complete her Master’s Degree in Accounting then received her Ph.D. in Accounting from New York University. She entered the job market for professors a year ahead of schedule—with no working papers or projects to her credit—and received a dose of reality when she measured herself against the competition.

“I was naïve thinking I was ready because I had a dissertation,” Dr. Tucker said. “After I saw the resumes of other job candidates, I was taken aback by how thin my resume looked.”

Despite her lack of articles, Dr. Tucker was hired at the Fisher School of Accounting. And while the outcome was rewarding, the journey to her elevated status was more significant.

“Jenny’s greatest strength as a researcher is her dogged determination in exploring interesting research questions,” said Dr. Gary McGill, PricewaterhouseCoopers Professor, Associate Dean of the Warrington College of Business Administration and Director of the Fisher School. “Her strength in the classroom is her willingness to go beyond the confines of the textbook to bring in real-world implications of accounting issues.”

“Jenny’s research has been gaining a lot of attention recently. The Wall Street Journal and The Economist, Barron’s and Forbes.com among others discussed one of her most recent papers, and she was interviewed by CNNMoney.com in March about Chopigroup’s intention for a 1 for 10 reverse stock split. Dr. Tucker said corporate voluntary disclosure issues will remain as a top research interest.”

“I was there where I first had the idea of being an instructor because of the passion and care shown by the professors, and my responsibilities of being a single mom,” Dr. Tucker said. “I have been encouraged to land Jenny and Hajin Lin (now Assistant Professor at the University of Houston). Their arrival opened the door to a new freshness in the school.”

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Faculty Publications 2008-2011

- “Asset Revaluation Regulations,” Contemporary Accounting Review (Fall 2009); with H. Lin and D. Sappington.
- “Quasi-Robust Multisagent Contracts,” Management Science (May 2009), with A. Ara, J. Glower, and F. Liang.
- “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.
Michael Donohoe seemed like another classic Fisher School success story working at a Big 4 accounting firm. But Donohoe never felt much passion for the work. He knew he needed a change.

He found his answer at the Fisher School where he spent the past five years as one of Fisher’s most promising Ph.D. students. After successfully completing the program, Donohoe (BSAc, 2001; Ph.D., 2011) is now an Assistant Professor of Accountancy at the University of Illinois, Champaign-Urbana.

Donohoe, 31, completed his undergraduate work at UF, earned a Master’s Degree in Accounting from the University of North Florida, then began working for PricewaterhouseCoopers in its Jacksonville office. After a year at PWCo, Donohoe moved on to Gunn and Company, where he was a Senior Associate specializing in tax compliance. Although he enjoyed the work and the subject matter, he needed a change.

“I always knew that public accounting was not for me long-term. I didn’t dislike it, I just didn’t love it,” Donohoe said. “It made sense to stay with accounting, just not in the public accounting realm.”

Donohoe will begin teaching tax courses to undergraduate students in the fall, then devote the other eight months of the year to research focusing on tax and financial reporting.

Donohoe was vigilant in his doctoral studies, but admitted there were times he questioned if he made the right choice. The first two years are always the toughest in a Ph.D. program and during that time, he was tempted to leave when a former client offered an attractive position that would even allow Donohoe to use his skills as a licensed pilot.

“Naturally, that offer came during the first year I was in the Ph.D. program,” Donohoe said. “I literally got out a whiteboard and made a pros-cons list. But it [Ph.D. program] always felt right. I just pushed through, and when I came out the other side I thought, ‘I definitely made the right decision.’”

Negotiating through Fisher’s Ph.D. program is only half the challenge. The other is putting your skills and knowledge to good use by finding a rewarding position at a top-notch university.

“There’s a lot of pressure,” Donohoe said. “These presentations are how you sell yourself. An academic audience is generally friendly, but they can be cantankerous at times. You receive a lot of constructive criticism, but it is still criticism so it can be hard to hear sometimes.

There’s just so much riding on it because you’ve worked so hard for a very long time. You don’t want to let anyone down, especially your family and mentors.”

One of those mentors is Dr. Gary McGill, PricewaterhouseCoopers Professor and Director of the Fisher School. Donohoe said Dr. McGill had a major impact on his development when he returned to Fisher.

“Professor McGill let me make my own mistakes and would then help me learn from them,” Donohoe said. “He’s a phenomenal mentor.”

“Mike had a spark and enthusiasm level that was obvious within five minutes of meeting him,” Dr. McGill said. “I predicted he’d be a good Ph.D. student, but he turned out to be a great Ph.D. student. I’m sure he’ll be an even better faculty member.”

Donohoe’s interview at Illinois was his eighth so he was battle-tested by the time he arrived in Champaign. He also learned a very important lesson from his previous applications.

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Trip of a Lifetime

Even as I landed in Singapore, the journey I was about to begin had not really sunk in. Being my first time ever flying over the pond, I had no clue what to expect. I hardly slept on the 21-hour flight in and was rewarded with some amazing views of Singapore as we landed. I was amazed by the lights coming from the hundreds of boats floating in the ocean outside of Singapore waiting for their turn to dock and unload their goods.

My first impression of the city was of an amazingly clean and very organized place. I was staying in an amazing condominium in the middle of the Central Business District with an astounding view of the Singapore River and the beautiful city skyline. This area of Singapore is where Sir Stamford Raffles landed on Singapore for the first time claiming the land for Britain. You can see the Colonial British influence in most of the architecture in this area. Aside from the newer skyscrapers that seem to be sprouting all around this area, the buildings reflect on a time long ago when Britain was the governing body of this tiny island.

While walking around the city I further realized that Singapore is the cleanest area I have ever visited. I attribute this to the $1,000 SGD fines for littering and the banning of owning or chewing gum (it is considered smuggling just bringing it into the country). I also realized the great influence of the West on Singapore by their surplus of 7-Elevens and other American companies. Though this is a slight exaggeration, I feel as if I saw more 7-Elevens in Singapore than I did in my whole life in America.

My first night in Singapore, I was taken out to dinner by two American expats who had been working in Singapore. These two individuals, along with other Americans during my time there, went a long way in making me feel comfortable in the foreign environment. The partner who I had spoken with before I visited and also had dinner with on this night, went above and beyond in watching out for me and answering all of my questions while I was there. He alone made my experience in Singapore better by tenfold.

Michael Poiani was one of only nine students nationwide to be selected for the KPMG Global Internship Program.

First Day

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Audit Work

I was lucky enough to be placed in the US GAAP department, which I was told is the best division in the Singapore branch of the firm. My first client was in its closing days and I spent most of my time in support for the team. I was tasked with filling out work papers for audit tests, vouching client’s numbers to the financial statements, and searching for supporting documentation for the tests already completed. I was able to interact with the client, which was not always the easiest of tasks considering the language barrier (you would be surprised how hard it is to understand English with a heavy foreign accent). For the next client I was assigned to, I also spent my time on team support. I was able to assist the members of the team in completing their individual assignments, which enabled me to observe many different aspects of the audit.

I probably got my best work experience of the trip on my last week of the internship in Singapore. This particular engagement was still in the planning phases and I was assigned to the senior as we prepared everything for the beginning of the audit. This was my first time working on an engagement in the planning phase and it was a great learning experience for an intern.

One of the first tasks that I was given was to complete the planning analytical review. This test was designed to discover the significant accounts that would be concentrated on during the course of the audit. I was also sent to the client on my own (by this time I was much more comfortable with the heavy accents) to review the statutory records. I was also lucky enough to be a part of the planning meeting that occurred with everyone from the engagement team. It was extremely interesting to sit and listen to what is talked about before the work actually starts, and I believe I now understand a little better what we are trying to accomplish when reviewing the company’s information.

Leaving Singapore

After spending my month in Singapore I had begun to love the country like it was my own. The people of Singapore were some of the most generous and kind people with whom I have had the pleasure of spending time. I made so many friendships that I hope will last a lifetime. Though I was excited to go home and see my family and friends again, I was also extremely saddened to be leaving. I must thank everyone from KPMG for affording me this amazing opportunity and must also thank the employees of KPMG Singapore for extending the friendliest welcome that I could have expected. Everyone I worked with jumped at the opportunity to take me in and show me the best time they possibly could in their home country and seemed to be just as interested in my culture as I was in theirs. The extent that the expats currently working in Singapore went to in making me feel comfortable and helping me along my way was amazing. I feel like I will never be able to repay them for their generosity and I only hope they understand how much their hospitality meant to me and how much easier they made my transition to working away from home. The amount of growth that I saw in my international persona was great and I feel that I have learned how to assimilate into a different culture no matter the degrees of its dissimilarities from our own. Taking advantage of this opportunity to learn and grow in an international environment was simply a priceless experience.

“This was my first time working on an engagement in the planning phase and it was a great learning experience for an intern.”
Student Profile (Fall ’10)
The School’s student population is 54% male and 46% female and is composed of 64% White, 15% Hispanic, 11% Asian, 5% African-American and 5% other students.

MAcc Admission Profile (Admitted for Fall 2010)
- Undergraduate GPA: 3.58
- Upper-division Undergraduate GPA: 3.64
- Average Undergraduate Accounting GPA: 3.37
- Average GMAT: 628

CPA Performance
Exam performance for 2009 was recently released (October 2010), and the results show 121 undergraduate and 23 graduate students from the Fisher School of Accounting took part in the entire exam during the 2009 year.

With Advanced Degrees – UF ranked 5th among peers with a pass rate of 65.22%, National Average was 38.21%.

Without Advanced Degrees – UF ranked 11th among peers with a pass rate of 44.63%, National Average was 32.13%.

With Advanced Degrees – UF ranked 1st among all Florida schools with a pass rate of 65.22%, national average was 38.21%.

Without Advanced Degrees – UF ranked 3rd among all Florida schools with a pass rate of 44.63%, National Average was 32.13%.

U.S. News & World Report Ranking of the Best Accounting Programs 2011
- Graduate
  - 10th among public institutions
  - 22nd among public & private institutions
- Undergraduate
  - 12th among public institutions
  - 17th among public & private institutions

Public Accounting Report (PAR)
The 29th Annual Survey of Accounting Professors published by Public Accounting Report (PAR) ranked the Fisher School of Accounting’s undergraduate program 2nd and graduate program 3rd among national universities with similar faculty size.

In the overall rankings, the Fisher School ranked 10th among public undergraduate programs and 13th overall. The Fisher School’s graduate program placed 12th among publics and 16th overall. The Fisher School’s doctoral program was recognized both for research and teaching. UF ranked 15th among public institutions and 22nd overall for doctoral research. UF was 16th among public institutions and 23rd overall for doctoral teaching.

Placements
Virtually all of the graduate students looking for employment accepted jobs by graduation with an average starting salary of $50,000. Seventy percent of these positions were with the Big 4 accounting firms.

Degrees Conferred

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Allison Kays was named MAcc Student of the Year at the Fisher School of Accounting Spring Awards Banquet held April 21 at the Hilton University of Florida Conference Center.

Kays maintained a 4.0 grade-point average at Fisher en route to attaining a Bachelor’s and Master’s Degree in Accounting through the 3/2 Program. She was also involved in the Fisher School Women in Accounting Symposium, the PricewaterhouseCoopers xTAX Case Competition, the Monster Diversity Leadership Program and SIFE Ethics Case Competition among other professional development activities. Kays, who earned the Fisher Full Fellowship at last year’s banquet, also earned the Presidential Service Award and was named to the President’s Honor Roll and the Warrington College of Business Administration Dean’s List among other accomplishments.

Other award winners were Beta Alpha Psi President Sharon Koele, who won the J. Michael Cook Student Leadership Award, FSOA Student Council Presidents Michael Poiani (Fall 2010) and Raymond Brandte (Spring 2011), who won the Ed Triplett Student Leadership Award and Dr. Jesse Boyles, who earned the J. Michael Cook Excellence in Teaching Award.

Fellowship winners were Kira Warnock (Fisher Full Fellowship), Brandy Suarez and Bradley Tarrash (Ralph W. Miller Fellowship), Lauren Bull, Jerry Dufresne, Sara Patton, Christina Sigl, Lauren Skillman, Rockwell Uphurss and Seth Walker (Lovelle Ahrano Fellowship), Daniel Bryant, Dina Horton and Haley Likens (Richard E. Darby Fellowship), Rajiv Anani, Mary Katharine Farrell and Jeffrey Soricelli (Gerson, Preston, Robinson & Co., Fellowship), Zachary Goldstein, Abba Jessa, Shane Joseph, Ben Kaplan, Cory Kushner, Jordan Sandy and Samantha Simon (William E. Crown, Jr., Fellowship), Michael George (Don Miller Fellowship), Andrew Stirgel (Batsom Siegel Fellowship), Michael Poiani (Leland M. Reiner Fellowship) and Kathleen Brennan, Michael LaBrunda, Justin McPhee, Jenell Rimland and Pierce Rukrigl (PicPA Fellowship Nominees).
Fisher School Hosts Women in Accounting Symposium

The Fisher School of Accounting held its 4th Annual Women in Accounting Symposium bringing together some of the most successful female leaders and educators in the field of accounting.

The symposium gives Fisher School students a unique opportunity to discover the best accounting practices from thriving businesswomen, learn about the experiences these women endured to become successful and enhance their career prospects by networking with them.

This year’s panel of elite businesswomen were:

Chrislynn Freed
Professor Marshall School—USC
Freed is the Co-Chair of the Accounting Education Committee of the California Society of Certified Public Accountants and also serves on their scholarship selection sub-committee. She is also a member of the Fisher School of Accounting Advisory Board.

Karole Lloyd
SE Area Managing Partner Ernst & Young
Lloyd has served many roles at Ernst & Young, including the Vice Chair of Industry & Knowledge for the Americas area, leader of the firm’s Fair Lending Practice in Regulatory Consulting and as the Regional Partner for the SE Area Financial Services Industry.

Lori Turbé
Audit Partner Grant Thornton
Turbé, the professional standards partner for Grant Thornton’s Atlanta office, has over 16 years of experience in financial accounting and advisory services for public and private companies, specializing in manufacturing and consumer business.

Kristen Ruffing
Financial Analyst Siemens
At Siemens, Ruffing is a financial analyst in the Siemens’ Finance Leadership Development Program. Ruffing is a member of the Women’s Resource Group. She is also a coordinator of the college internship program.

Jill Strafaci
Former Vice President of Financial Affairs Miami Dolphins
Strafaci oversaw the financial management of the Dolphins and Sun Life Stadium, including budgeting, forecasting, cash management, insurance, federal & state tax matters and administration of the club’s NFL benefit plans.

Sharon Picolo
Former Tax Director RSM McGladrey
Picolo was most recently a Tax Director at RSM McGladrey’s Fort Lauderdale office where she worked on a variety of tax-related consulting engagements. Picolo has significant experience serving owner managed businesses and assisting them with tax planning. She also specializes in estate tax planning and other fiduciary matters as well as pass-through entity issues and succession planning.

Alumni Demographics

Living Alumni: 9,497

- Undergrad: 7,614
- Graduate: 1,883

- 68% Reside in Florida
- <4% Reside Internationally

Demographics
- Florida: 6,331
- Georgia: 699
- California: 260
- Texas: 238
- New York: 223
- North Carolina: 229
- Virginia: 171
- Colorado: 96
- Illinois: 95
- New Jersey: 93
- Maryland: 84
- Tennessee: 75
- South Carolina: 58
- Pennsylvania: 56
- Connecticut: 54
- Alabama: 52
- Massachusetts: 49
- Washington: 41
- Ohio: 38
- Arizona: 33
- Indiana: 26
- Missouri: 26
- D. of Columbia: 24
- Michigan: 24
- Nevada: 24
- Oregon: 21
- Louisiana: 19
- Oklahoma: 19
- Kentucky: 16
- Minnesota: 15
- Wisconsin: 13
- Arkansas: 12
- Kansas: 11
- New Hampshire: 9
- Hawaii: 8
- New Mexico: 8
- Puerto Rico: 8
- Idaho: 7
- Mississippi: 7
- Nebraska: 7
- Utah: 7
- West Virginia: 7
- Rhode Island: 6
- Delaware: 4
- Alaska: 3
- Iowa: 3
- Vermont: 3
- Virgin Islands: 3
- Maine: 2
- Wyoming: 2
- American Samoa: 1
- Montana: 1
- South Dakota: 1
**Alumni Spotlight: Matt Schroeder**

Matt Schroeder’s career has spanned several financial fields, most notably public accounting and investment banking. Although his duties have changed over the years, there has always been a constant, the foundation provided by the Fisher School of Accounting.

That groundwork took shape when Schroeder (BSAc ’82), now the Global Head of Accounting Policy at Goldman Sachs, enrolled at UF and majored in accounting.

“I wanted a career in business, but was uncertain about the path it would ultimately take.” Schroeder said. “I felt an accounting major would give me a solid foundation that could take me in any direction, option value if you will. Little did I know I would make a career out of it.”

Schroeder began his career at Ernst & Young and became controller and later CFO of Ambac’s financial services division. He entered the world of investment banking in 1997 when he joined Lehman Brothers as its Director of Accounting Policy and SEC Reporting, then moved on to Goldman Sachs in 2000. Joining Goldman Sachs, Schroeder said, was a significant moment.

“Goldman had gone public the year before and was looking for a Director of Accounting Policy,” Schroeder said. “When the phone rang, I jumped at the opportunity. Who wouldn’t relish the chance to work for Goldman Sachs?”

Schroeder’s role at Goldman Sachs is significant and far-reaching. He is responsible for Goldman’s accounting policy, client accounting issues under US and international accounting standards, FASB and IASB standard-setting activities, and industry outreach.

He also is involved with Goldman’s recruiting of UF students and is an active member of the firm’s Hispanic and Latin Network, a tribute to his mother, he says. Schroeder is a member of the firm’s Structured Products Committee and is the chair of Client Accounting Review Team within the Controler’s Division. Externally, he is a member of FASB’s Emerging Issues Task Force and is chairman of the dealer accounting committee of the Securities Industry and Financial Markets Association.

“Goldman had gone public the year before and was looking for a Director of Accounting Policy,” Schroeder said. “When the phone rang, I jumped at the opportunity. Who wouldn’t relish the chance to work for Goldman Sachs?”

Schroeder said his position is one of great responsibility, but he relishes the challenges and excitement the job brings.

“We are stewards of the leadership, culture and values that have made Goldman Sachs a great firm,” Schroeder said. “There is pressure to perform—no question—but not in a negative or harmful way. I think of it as wanting to do your very best because you enjoy what you are doing and want the firm and your colleagues to succeed on your watch.”

Schroeder has soared in his career, but hasn’t forgotten where he started. After almost 30 years since leaving Fisher and succeeding on Wall Street, he still stresses the impact the program had on him.

“As a newly-minted college graduate, I couldn’t have imagined I would end up in New York, at this firm, in the role I have, and surrounded by so many talented and interesting people,” Schroeder said. “But it goes back to the importance of a degree in accounting creates option value. Of course, being in the right place at the right time helps but it is not all up to chance. I would encourage students to think about events and trends impacting their current roles, embrace change and take calculated risks.”

Schroeder also implored Fisher alumni to be proactive in their professional endeavors.

“The best thing Fisher alums can do is to think broadly and act like owners,” Schroeder said. “A degree in accounting provides alums with an important diagnostic tool to understanding how the business is performing and what adjustments need to be made. Accountants are in a great position to recommend those changes and making sure they are implemented properly.”

Matt would love to hear from old colleagues and friends & make new ones. He can be reached at: matthew.schroeder@goldman.com
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