From the Chair

The fall semester has been filled with much activity. We’ve had many networking events, implemented curriculum advancements, and welcomed three new faculty members—Kirsten Fanning, Lucy Chen, and Patty Crenny—to our vibrant VSB community. Kirsten Fanning just received her PhD from the University of Massachusetts-Amherst and is off to a great start in the classroom and with her research. She was recently recognized with her second consecutive award for best research paper at a popular conference. Lucy Chen began in January 2011 and comes to us from Arizona State University. She brings many talents, including cutting-edge research in financial reporting and IFRS. Patty Crenny’s corporate career path has shaped her to be an outstanding teacher and faculty member. Her experience is in both industry and academia, and she is teaching two of the most difficult—and most important—courses in our curriculum. In addition, I am always pleased to recognize faculty who are honored with national recognition. Shelley Rhoades-Catanach received the top academic award in taxation for her contributions in the field.

In this issue, we also highlight the exciting and innovative changes to our information systems curriculum. We continue to look for ways to connect theory to practice in the classroom so that our students are best prepared as they begin their careers. In fact, that preparation often takes place before our students graduate, in the form of internships and co-ops, as you’ll read in the following pages.

Our department hosted many events to enhance our close relationship with our accounting partner firms and corporations. We were honored to host leadership visits from Niloufar Molavi, chief diversity officer at PricewaterhouseCoopers, and Kenneth Bouyer, director of inclusiveness recruiting at Ernst & Young. Each provided advice and support for our ongoing efforts to increase diversity, and we received valuable information and encouragement that we were moving in the right direction.

In our efforts to increase awareness of career opportunities, the Accounting Society hosted two panels that included representatives from several public accounting firms and other corporations. The society also hosted separate events with the larger accounting firms. More than 100 alumni attended our public accounting reception—where Jay Wright, Villanova men’s basketball head coach, served as the keynote speaker. Attendees heard about the great things happening at Villanova, how they can be part of this momentum, and highlights of the upcoming basketball season.

Please read on in this newsletter for more Accountancy & Information Systems (AIS) activities and success stories. I welcome any comments or suggestions. Thank you again for your support in helping to make our department the best it can be.

Mike

Michael F. Peters, PhD, CPA
Chair, Department of Accountancy & Information Systems
Villanova School of Business
Many students enroll in the Master of Accountancy (MAC) program to further develop their technical accounting knowledge and to take advantage of the programs offered by the Villanova School of Business. One of the most beneficial programs is the Spring Accounting Internship program (SAI), which provides students with the opportunity to intern at accounting firms of various sizes. As part of their MAC program experience, Quyen Le and John Murphy spent a semester interning at the Philadelphia office of Grant Thornton, where they received unique training and obtained hands-on experience, even participating in a trip to Chicago with senior executives. Le and Murphy began the MAC program unsure of their future careers, but graduated with a clear sense of accomplishment and assurance that they chose not only the right graduate program, but the right accounting firm as well.

During their 12-week internship, Le and Murphy worked on several audit projects in various industries. Their tasks were similar to those assigned to first-year associates, and every member of their team was genuinely invested in their professional development. The internship allowed them to work closely with senior leaders of the firm, an opportunity that often is only possible when working in smaller regional accounting firms. The opportunity to work on publicly-traded clients paralleled the scope of work that they would have seen at any international accounting firm. The pair also had the opportunity to capture their experience in a short video for Grant Thornton’s annual internship video competition. The message they presented was simple: The firm valued their contribution, and the knowledge they acquired would set them apart as they continued in the accounting field. They were ultimately selected as one of the three winning teams and were thrilled to discover that the winning entries were personally selected by the CEO and other top executives.

The value of this internship and their VSB education became apparent once Le and Murphy returned to the classroom to find themselves better positioned for future success.

Information Systems Curriculum Update

VSB’s Strategic Information Systems course is experiencing some enhancements this academic year. These changes include introducing Microsoft SharePoint, using SAP’s Enterprise Resource Planning (ERP) in a sales order processing simulation, developing queries for Sam’s Club databases on the University of Arkansas’ Sam M. Walton College of Business servers, using Microsoft Access to further query and report on the Sam’s Club data, and building a dashboard of the Sam’s Club data in SAP Crystal Xcelsius.

These major revisions to the course will not only provide students with a more hands-on experience, but will also enable them to understand how managers are using technology to provide a strategic advantage for their business.

BASF Accounting Internship

During the summer of 2010, Matthew Layman spent 12 weeks as an accounting intern for BASF-The Chemical Company. When he returned to school and told his peers about his in-depth and diverse experiences with the company, they were eager to learn more about the world of private accounting, which is a new and unexplored area for most accounting majors—many of whom tend to focus on public accounting firms without realizing the benefits and similarities that exist in private accounting.

For Layman, the most exciting experience was being part of an internal audit team. At BASF’s North American headquarters in Florham Park, NJ, he rotated between different groups on a weekly basis and received exposure to a variety of different functions and activities, including derivatives, inter-company balances, bank reconciliations, government reporting, and account analysis and reconciliation. By rotating between the various groups, Layman got a taste of all the different accounting functions that contribute to a business, as well as a better understanding of the business as a whole. Layman also was able to spend three weeks in Beaumont, TX, working on a capital project audit along with a BASF employee from Germany, who added a global perspective to his experience.

Layman’s experience at BASF helped him to acquire vital skills, both in accounting and general business, while allowing him to explore several paths in the accounting profession long before he must choose one as the focus of his career.
AIS Welcomes New Faculty

Lucy Chen, PhD
Assistant Professor, Accounting
The Rules of Reconciliation

The U.S. Securities and Exchange Commission (SEC) voted in November 2007 to let foreign companies file financial statements under International Financial Reporting Standards (IFRS) without reconciling to U.S. Generally Accepted Accounting Principles (GAAP). The SEC also considered allowing U.S. domestic firms to move away from U.S. GAAP by applying IFRS.

“These rule changes are fundamental to accounting professionals. You hear about the discussion of IFRS in almost every accounting conference worldwide,” according to VSB accounting professor Lucy Chen. In her research, Chen examines the causes and consequences of cross-listed firms preparing the financial statements under IFRS without reconciliation to U.S. GAAP. Her work has been published in premier accounting journals, including Contemporary Accounting Research. Chen also has been cited by the American Accounting Association in its report about the SEC’s IFRS decision.

Prior to joining VSB’s faculty, Chen served as an assistant professor at the W.P. Carey School of Business at Arizona State University. She received her PhD in accounting from the Fox School of Business at Temple University and a BS in accounting from Xiamen University in China.

Patricia Dorris-Crenny, CPA
Instructor, Accounting
Ensuring Your Future

The retirement age continues to increase in our post-crash economy. With new retirement rules in effect, planning for this stage in life can be a challenge. Villanova School of Business instructor of accounting Patricia Dorris-Crenny predicts that individuals will have to work longer than ever before to recover from economic losses and to increase retirement resources.

An expert in the public side of accounting in both tax and audit and on the private side in insurance and financial services, Crenny brings more than 15 years of industry experience to the classroom. Her professional experience includes working for Deloitte, Nationwide Provident, and PricewaterhouseCoopers. She has also taught at West Chester University, Ursinus College, and Drexel University. Because of her extensive career in public accounting and the insurance industry, Crenny brings a wealth of business experience and knowledge directly into the classroom.

Crenny authored an article titled, “The New Retirement,” published in the Pennsylvania CPA Journal. She has served as an adjunct professor in VSB’s accountancy and information systems department since 2004 and earned an MS in taxation from Drexel University and a BS in accounting from the Villanova School of Business.

Kirsten Fanning, PhD
Assistant Professor, Accounting
Counting More Than Numbers

Accounting is a numbers-based industry. But the way accountants present their data has an impact on the way that it is received, according to a study by new Villanova School of Business professor Kirsten Fanning. Her findings indicate that managers are more likely to accept internal auditors’ arguments when they maintain a professional demeanor and present information in a logical manner. On the other hand, auditors who had poor interpersonal skills or who presented financial information in a less-organized way were less persuasive.

Illustrating a valuable lesson to financial and accounting professionals alike, Fanning’s research shows that comportment matters just as much as the data itself.

Fanning has presented her work at American Accounting Association conferences, and she won the annual Outstanding Emerging Scholar Award, given by the Association’s Accounting, Behavior & Organizations Research Conference, two years in a row. Fanning received the award this year for her paper “Unintended Consequences of Lowering Disclosure Thresholds: Changes to SFAS No. 5,” and last year for her paper “Internal Auditors’ Use of Accounting Information, Arguments, and Interpersonal Skills in a Corporate Governance Setting.” Her research interests include judgment and decision making in financial reporting and managerial contexts.

Fanning received her PhD in accounting from the Isenberg School of Management at the University of Massachusetts-Amherst. She also completed a minor there in the area of psychology. Prior to that, she earned a BSBA in accounting from Drexel University.
Shelley Rhoades-Catanach Honored with the Sommerfeld Award

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helley Rhoades-Catanach, PhD received the Ray M. Sommerfeld Outstanding Tax Educator Award, the highest honor given by the American Taxation Association (ATA). The award, given in cooperation with the Ernst & Young Foundation, was presented during this year’s annual meeting of the American Accounting Association (AAA).

The Sommerfeld Award honors outstanding contributions by a faculty member teaching taxation at a recognized academic institution. The award is named after Ray M. Sommerfeld, PhD, its first recipient, who was a pioneer of tax education and provided a lifetime of service to students, colleagues, and the profession of taxation.

Rhoades-Catanach has been an active writer of both accounting research and educational publications. With more than 20 publications in refereed journals, she is a successful writer and an innovative teacher who readily shares her talents with other academics. She also was a member of the joint tax-curriculum task force between the ATA and the AICPA. As an associate professor of accounting at VSB, Rhoades-Catanach teaches a variety of tax courses in the undergraduate, graduate, and master of taxation programs.

“This award is the highest honor given to professors in the field of taxation,” says Michael Peters, chair, Department of Accountancy & Information Systems. “It is evidence of the contribution that Shelley has made to our profession with her research, teaching, and service. Villanova is honored and congratulates Shelley on this achievement.”

Nutrisystem CFO

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n November 22, David Clark, chief financial officer of Nutrisystem, Inc., presented to students currently taking the Financial Management & Reporting course. Clark spoke—from his perspective as CFO—about the technical aspects of pricing a stock before it goes public as an IPO.

Clark joined Nutrisystem in November 2007. Previously, he served as chief financial officer of Claymont Steel. Prior to joining Claymont, Clark co-founded and served as executive vice president, chief financial officer, and secretary of SunCom Wireless, Inc. He has served as managing director at Furman Sels L.L.C. specializing in communications finance, and spent over ten years at Citibank N.A. and Citicorp Securities Inc. as a lending officer and a high yield finance specialist. Clark holds a bachelor of science degree in accounting from Boston College.

2010 Accountancy Rankings

The Newsletter for the Department of Accountancy & Information Systems at the Villanova School of Business
Diversity in Accountancy and Information Systems

Villanova’s Augustinian traditions value inclusiveness and promote interactions between people from diverse backgrounds. This fall, the Villanova School of Business hosted Niloufar Molavi, chief diversity officer of PricewaterhouseCoopers (PwC), and Kenneth Bouyer, director of inclusiveness recruiting at Ernst & Young (E&Y). Each visit was accompanied by a variety of meetings with university leaders, information sessions, and other events that promoted diversity and opened a dialogue on how VSB can better attract, support, learn from, and graduate a more diverse student body.

One theme that emerged during these events is that an inclusive environment yields a competitive edge. Chris Brassell, director of diversity at PwC, for instance, highlighted how “cultural dexterity” allows leaders to understand a variety of backgrounds and perspectives, which, in turn, enhances decision-making. Similarly, Bouyer emphasized that inclusiveness does not equate to acting as if all people are identical, but rather harnessing the tremendous value in our differences.

The events revealed that VSB’s Department of Accountancy & Information Systems has made significant diversity-related accomplishments. One accounting firm partner commented enthusiastically about the substantial diversity he observed during recent internship interviews. At the same time, VSB should still continue to promote cultural dexterity to ensure that accounting majors, in particular, reach their full potential. Therefore, the department is aggressively working with its professional partners to enhance its current efforts, including recruiting, mentoring, and tutoring, and will launch new initiatives to unite students and develop cultural awareness.

Mobile Application Course

A new course co-developed by the Department of Accountancy & Information Systems, the Computer Science Department in the College of Arts & Sciences, and the Computer Engineering Department in the College of Engineering is giving students the opportunity to design and build the next great mobile app. Sponsored and coordinated by the Villanova Center for Innovation, Creativity, and Entrepreneurship (ICE Center), the innovative course will require teams of Management Information Science (MIS), Computer Science, and Engineering students to develop a mobile application for either the iPhone or Android platform. Besides covering the two most popular mobile application platforms, students will learn the business of mobile apps and will be required to write a business and marketing plan for their team project. Local industries and entrepreneurs are keenly interested in this new class, and several speakers will present and share their knowledge about this rapidly evolving field. Equipment and mobile service for the course will be partially provided through grants from Verizon Communications and Apple Inc.

Accounting Alumni Networking Reception

The Villanova School of Business hosted more than 100 alumni from several public accounting firms for an evening of networking. In addition to welcoming representatives from the Big Four accounting firms, individuals from Bowman & Company, Crowe Horwath, Grant Thornton, Kreischer Miller, ParenteBeard, and other organizations also attended. Jay Wright, head coach of Villanova's men's basketball team, served as the keynote speaker and shared his insights, along with a few highlights, into this year's basketball team and the upcoming season. Alumni enjoyed the opportunity to visit their alma mater and catch up with former classmates and faculty.
Sue Metzger and Tara Donovan VSB ’11, VSB’s MIS Society faculty advisor and president, traveled to Atlanta, GA for the 2nd Annual Association for Information Systems (AIS) Student Chapter Conference. AIS is a global professional organization devoted to the advancement of the Information Systems academic community. Last year, Student Chapters became part of the AIS structure, and VSB is pleased to be one of the founding members. This new alliance provides a link between the MIS community at Villanova, the MIS communities from other universities from around the world, and the AIS professional network.

The conference featured keynote speakers, such as Randal Robison, CIO at Georgia Pacific, and Chris Horace, director of global G&A and IT sourcing at Coca-Cola, who provided insight into the current state of IT and leadership. Breakout sessions—facilitated by representatives from other student chapters—provided a forum to discuss our society’s strengths and weaknesses. Sessions focused on member recruitment, event planning, major retention, and networking strategies. Most importantly, open discussions with leaders from other universities helped to craft strategies to meet the society’s goals.

As a young and growing business society, MIS strives to inform students about its critical role in business and to increase enrollment in an academic area that is in high demand among employers. The society also provides valuable networking opportunities with top-tier employers to MIS, computer science, and computer engineering students. The AIS conference provided fresh perspectives on how to be a successful business society, and the MIS Society leadership is eager to bring the newly-learned strategies to life for continued growth and success.

International Internship Experience at PwC

This past summer, Christina Brenner completed an internship in general assurance at the Philadelphia office of PricewaterhouseCoopers (PwC), and was selected as one of 10 interns nationwide to complete a portion of her internship internationally. She spent three weeks working for PwC in Frankfurt, Germany, where she was able to enhance her global capabilities and competences and continue to develop her language and business skills. This was an incredible opportunity to gain international work experience early in her career and use her German language skills in a professional environment. She worked in transaction services, a different department of PwC than she was working in the U.S.-based office. Her primary project was assisting in due diligence procedures for a financial services client that was in the process of selling a subsidiary. After returning to the U.S., a colleague sent her an article from a German newspaper announcing the completion of the transaction, which was certainly a rewarding experience.

One of the greatest challenges that Christina experienced was adapting to reading, speaking, and thinking in German for more than eight hours every day. It was extremely intimidating and overwhelming at first, as she had to learn new terminology very quickly, while simultaneously learning how to complete her assigned tasks. However, it was also one of the most rewarding aspects, because it allowed her to interact with her team in a way that was natural for them. By the end, her German had substantially improved as a result of attending numerous meetings, working with German financial statements and reports, taking direction from her manager, engaging with clients, and participating in casual conversation with colleagues. Christina also realized how much international business revolves around the English language. Even when she was in meetings conducted in German, she would often hear the English words for many business terms used interchangeably with their German equivalents.

Throughout this experience, Christina gained an understanding of what it would be like to one day pursue an international rotation and work in an office in another country and culture. Although she faced many challenges while in Frankfurt, they made her international internship even more rewarding and beneficial.

Christina accomplished a great deal when it came to language and multicultural skills, and she was continuously gaining insight into a foreign business environment. She also established lasting relationships with other interns and PwC colleagues from many different parts of the world.

Christina has always shown an international interest, and she was grateful for the opportunity to apply that passion to her work. “Having had this experience so early in life has better prepared me for an international career,” she says. “I look forward to pursuing similar opportunities when I begin my career with PwC upon graduation.”
As the new national managing partner of tax at KPMG, Jeffrey LeSage VSB ’82 will lead the department, bringing global tax experience, industry insight, and outstanding client service skills to this important role. Most recently LeSage has served as east region managing partner of tax for the firm, following leadership roles as Mid-Atlantic area managing partner for tax and global partner in charge of the international corporate services (ICS) practice.

LeSage joined KPMG in 1986 and was named to the firm’s partnership in 1992. He is a member of the American Institute of Certified Public Accountants, as well as the International Fiscal Association. A summa cum laude graduate of the Villanova School of Business, he is chairman of the board of the American Heart Association in New York City.
Accounting Society—Members in Good Standing

The following Accounting Society members have put their best foot forward this semester. They have fulfilled all member requirements, including paying annual dues and attending several society events. Thank you for all of your efforts and for helping to continue to improve the Department of Accountancy & Information Systems.

Class of 2011
Brent Geist
Robert Smith

Class of 2012
Hiu Chan
Nicholas DeFelice
Stephen DeGennaro
Joseph DiRocco
Lauren Gallagher
Cassandra Gengler
Stephen McLaughlin
Anne Rose
Matthew Ryan
Kaki Wehmann
Melissa Meggiolaro
Robert Valenza
Amy Vergel de Dios

Class of 2013
Andrew Basile
Gregory Brenner
Michael Carlone
Ellen Chiu
Meredith Del Mauro
Steven DiMilia
Kevin Doherty
Brandon Dornblaser
Elisabeth Houliik
Vivian Lee
Tina Ley
Andrew McQueary
Matthew McSherry
Katherine Papeika
Damon Pisello
Ryan Porter
Tyler Ridley
Daniel Rodrigues
Stephen Tully

Class of 2014
Katherine Connor
Lori Jamolawicz
Laura Paviglianiti
Kristen Svenconis
Melanie Berger
Kenneth Parsons
Matthew Santoriello

Post-Graduate Certificate
Irina Belousov