I write to you in a time of much uncertainty and change. While I have been the accounting chairperson for only sixteen months, the pace of change at the Villanova School of Business (VSB) over this period has been exciting. The Department of Accountancy has undertaken a major shift in how we deliver education and we have just experienced one of the worst economic downturns in modern history—leading to big changes in our industry and for our students.

VSB is in the midst of implementing a new undergraduate curriculum that involves both of our introductory accounting courses. Last fall we integrated the Principles of Financial Accounting course with Principles of Finance. In fall 2010 we will offer Business Processes, an integrated course that merges Principles of Managerial Accounting and Operations Management. Our dedicated faculty has spent much time and effort planning and implementing these courses, and we're confident that the redesigned curriculum will better prepare students for the complexities of a changing business world.

Against that backdrop, new higher education requirements in New York mandate that all students must complete 150 credit hours and have one year of public accounting experience before being eligible to earn the CPA license. This mandate will also be required in Pennsylvania beginning January 1, 2012. To anticipate these changes and to serve our students and accounting firms, we have redesigned the delivery of our Master of Accountancy (MAC) program. Our goal is to have students devote less time completing the required credit hours and more time in their first job working with clients. Greater detail about these changes can be found on page 2.

The new International Financial Reporting Standards that companies in the United States will likely have to adopt in coming years are of great significance in our field right now. On page 3, learn how VSB is prepared to address this change.

Finally, for those of you who hadn’t heard, we have a new departmental title. Two years ago VSB merged the Accounting and Management Information Systems (MIS) faculty, renaming the combined group Accounting & Information Systems (AIS). At that time, six MIS faculty joined the Department of Accountancy, bringing our total to twenty-four faculty members.

The new faces, combined with a shift in our curriculum, are helping to lead VSB to new heights. I invite you to reconnect with the business school and our revamped accounting department in the coming year. You will be part of a growing and vibrant community, led in-part by many accounting firms that have recently visited and offered great insight into the changing business environment. We thank them for their support and look forward to hearing from more of you in 2010. I encourage you to contact me directly with any comments, ideas, or suggestions.

Michael Peters, PhD
Chair, Accounting & Information Systems
michael.peters@villanova.edu
New Faculty at VSB

Sue McFarland Metzger
Instructor
Management Information Systems

Sue McFarland Metzger is no stranger to the Villanova community. She has served as the university’s program director of information systems since 2003. Prior to Villanova, Sue spent eight years with SAP America as director of global support, five years at the University of Pennsylvania’s Wharton School implementing client/server technologies, and four years in programming and database consulting. Professor Metzger received her MS in Engineering from the University of Maryland and a BS in Mathematics from Bucknell University.

Stephen Liedtka, PhD, CPA
Assistant Professor
Accounting

Assistant Professor of Accounting, Stephen Liedtka is a CPA and an active member of the American Accounting Association and the Institute of Management Accountants. His academic research involves the measurement and use of accounting information for business decision making and he has applied his research to topics such as IT outsourcing, option trading, and Balanced Scorecard design. Professor Liedtka serves as co-editor-in-chief of the Journal of the Northeastern Association of Business, Economics and Technology. Liedtka received his PhD from the University of Maryland.

To learn more about new faculty at VSB, view the 2009 Faculty Brochure at www.business.villanova.edu.

Exciting Changes to VSB’s Master of Accountancy Program

Beginning in 2012, new regulations in Pennsylvania will require students to complete 150 course hours and have one full year of public accounting experience before they are eligible to earn the CPA license. This mandate has already been enforced in New York.

The Master of Accountancy (MAC) program is designed to provide students with a graduate education and avoid making it an extension of the undergraduate degree. The program is rigorous, taught by outstanding professors, and prepares students for the challenges faced in job settings. However, to help students spend less time fulfilling degree requirements and more time gaining real-world experience, we have redesigned the MAC program. We retained the same courses, but now have changed the structure of the program.

The new structure prepares VSB students to sit for the CPA exam, after they complete an undergraduate accounting degree. Candidates from outside of Villanova are able to complete the MAC degree in as little as twelve months.

The graduate program requires ten courses, for a total of thirty credit hours. Under the new format, six of these classes are offered on campus during a concentrated eleven-week summer term. The remaining four courses are available during the regular academic year, both on campus and in distance-learning formats.

Schedule permitting, undergraduate accounting majors are allowed to take up to two MAC courses during the senior year of their undergraduate studies. After graduation, they can complete the six-course summer term, and can take the final two courses the following fall semester.

These students will enjoy a distinct advantage in beginning their accounting careers nearly a year earlier than those pursuing a MAC degree through a traditional program. This opportunity is particularly appealing for Villanova’s undergraduate accounting majors, but is also available to students graduating from other accounting programs whose schedules permit enrollment in Villanova’s graduate level distance-learning courses during the senior year of their undergraduate program.

The MAC program is a rich, interdisciplinary degree program that provides students exposure to far more than the principles of accounting. The coursework includes negotiation and relationship management, ethics, forensic accounting, risk management, strategic leadership, and global issues in accounting.

For more information on the MAC program, visit http://www.villanova.edu/business/graduate/mac/ or contact VSB’s graduate business office at 610.519.4336.

Top Ernst & Young Executive Visits VSB

The Villanova School of Business was honored to host Jim S. Turley on campus last year. Turley serves as the global chairman and chief executive officer for Ernst & Young (E&Y) and is responsible for the firm’s global operations.

Turley’s visit included meetings and events with faculty, administrators, and students. Mr. Turley spent time with VSB faculty discussing emerging issues facing the accounting industry, including the move to adopt International Financial Reporting Standards and the fair value concept. He also provided feedback about VSB’s curriculum from an industry perspective.

A standing-room-only auditorium of students and faculty gathered to hear Mr. Turley speak during a featured presentation on campus. The discussion was moderated by two E&Y professionals and was followed by an interactive question and answer session with business students.

Afterward, E&Y professionals commented on the impressive quality of questions posed by VSB students and their enthusiasm to engage in the discussion.

VSB extends sincere appreciation to Mr. Turley and E&Y for the opportunity.

The newsletter for the Department of Accounting and Information Systems at the Villanova School of Business
International Financial Reporting Standards and VSB

The new International Financial Reporting Standards (IFRS) are arguably the hottest topic in the accounting industry today. IFRS are used for financial reporting in more than one hundred countries, and the number is growing as a result of a harmonization of the world’s accounting standards.

It is likely that the United States will require public companies to adopt the new international reporting standards within the next three to six years. The CPA exam will begin testing on the new standards even sooner in 2011.

VSB is at the forefront of preparing accountants for this transition, led by Professor Wayne Bremser’s completely redesigned International Accounting course. Professor Bremser, an expert in international accounting implementation issues and a former winner of a Distinguished Faculty Research Award at Villanova, uses several teaching strategies in his class.

Bremser designed an experiential team project requiring students to document and compare the IFRS financial statements of a European firm with a United States firm in the same industry. The teams present their findings to the class and an experienced IFRS practitioner contributes to the discussion.

In a class covering implementation and systems issues, a guest speaker provides practical insights, including lessons from the European Union implementation in 2005.

In designing the class, Professor Bremser leveraged his wide-ranging experience dealing with international accounting issues. He has presented eleven academic research papers at European Accounting Association meetings and published six co-authored articles on international accounting topics, including IFRS.

In his role as a former chair of the Securities & Exchange Commission’s liaison committee of the American Accounting Association, he visited the London-based research group at the International Accounting Standards Committee (IASC), the standard-setting organization at that time.

In anticipation of the big changes for accounting practitioners, the School of Business is offering three full sections of the class this academic year, compared to one section in prior years. As the debate around the standards continues to evolve, we expect student interest in the course to continue to grow.

First Annual Villanova - Big Four Case Competition

Two years ago, the Department of Accountancy and Information Systems partnered with the Big Four public accounting firms to explore strategies to synergize the two disciplines of the newly launched department, Accounting and Management Information Systems (MIS). They came up with an exciting concept: the Villanova – Big Four Case Competition.

Last fall, as Villanova was abuzz with visitors for Parents Weekend, Bartley 1011—the amphitheatre classroom equipped with 117 seats—was standing-room-only as parents and students gathered to observe Villanova’s first-ever Big Four Case Competition.

The event, which VSB plans to host annually, was based on a case study in which elements of accounting and MIS were intertwined. Students were presented with a case and required to analyze a series of questions to demonstrate their understanding of specific accounting problems. Four teams participated in the weekend’s competition.

Partners and managers from the Big Four and VSB faculty members designed, planned, and executed the case competition. Especially instrumental throughout the planning process were faculty members Q Chung and James Bierstaker, and the following partners and senior managers: Matt Bogusch (Deloitte)
Richard Carroll (E&Y)
Andrew Clark (E&Y)
Robert Clark VSB ’91 (PwC)
Michael Ebert LAW ’02 (KPMG)
Jennifer Joyce VSB ’03 (Deloitte)
Nicholas Kray VSB ’03 (PwC)
Robert Mulhall VSB ’80 (E&Y)
Gale Piccoli VSB ’05 (KPMG)
Charles Waring (PwC)

AIS congratulates winners of the first-ever Villanova – Big Four Case Competition.
Each team was awarded a trophy and prize items provided by KPMG and Deloitte.

In November, the winning teams were invited to the Pyramid Club in center city Philadelphia for an award ceremony and celebration.

Grand Prize:
Anthony Capobianco, Joseph Bagnasco, and Derek Glynn

First Place:
Maureen Fink, Nishant Mehta, and Walther Navarrete

Second Place:
Michael Scheer, Warren Wilson, and Hilliard Branch

Third Place:
Andrew Calvaruso, Francesco Auddino, and Tanner Linton

VSB Students Win $10,000 in Accounting Competition

Congratulations to VSB students Bernadette Dalton, Amanda Leggio, John Nice, Edward Phillips, and Matthew Harbaugh on being selected as national finalists in the annual PricewaterhouseCoopers (PwC) Extreme Accounting Challenge.

Since 2003, PwC has sponsored the competition, also known as xACT, in which teams on campuses across the country investigate an accounting topic and present their findings to PwC partners and managers. Previous topics have included international accounting, environmental concerns, and bankruptcy.

Villanova’s team was selected as one of five finalists from a field of 885 teams at seventy-nine of the nation’s top business schools.

“This just shows how intense the competition was and how selective the process was to make it to the national finals,” said Frank Frabizzio VSB ’91 and PwC Philadelphia partner.

“Villanova has been instrumental in the competition, and we are pleased to offer the award to this year’s winners. The Villanova team did a great job,” added Matt Bogusch, a senior manager at Deloitte.

VSB’s winning team received $10,000 and will travel to New York City to compete in a final challenge against Providence College, Syracuse University, the University of Connecticut, and the University of Illinois. The overall winner will be announced in January.

Since PwC’s creation of the xACT challenge seven years ago, VSB has reached the final round three times.
Three years after starting a chapter of the National Association of Black Accountants (NABA) at Villanova, the group has created a program in conjunction with Ernst & Young (E&Y) to help develop young African American accountants.

The E&Y Mentor Program pairs young Ernst & Young professionals with undergraduate business students at Villanova to teach the value of professional networks and tips for entering corporate America. Nia Cooper VSB ’08—one of the founders of Villanova’s NABA chapter—spearheads the program for the accounting firm.

The mentor program started last spring with a résumé-writing workshop and networking mixer. Twelve Ernst & Young employees attended the event, each paired with a VSB student to help develop and refine their résumés.

During the fall, the chapter hosted a workshop with E&Y partners who gave advice on how to manage difficult situations in the workplace. NABA thanks Robert Mulhall VSB ’80, Dale Thompson, Jasmin Senior, and Nia Cooper for working with the chapter in professional role-playing scenarios.

Students or accounting professionals interested in NABA’s professional development programs at VSB should email villanova.naba@gmail.com.

To stay connected with VSB and learn more about how you can get involved with Accounting & Information Systems initiatives, please email vsb@villanova.edu with your current contact information (name, title, employer, mailing address, telephone, and email).

If you receive two or more newsletters at your home address, or if you are a parent receiving your student’s or daughter’s newsletter at your home, please let us know at vsb@villanova.edu.