

FIU

Business

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School of Accounting
Ledger



INSIDE:

**Building Quality
Serving the Community
Staying Connected**

School of Accounting
Advisory Board

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Message from the new chair of the advisory board

The past couple of years have seen great strides for the School of Accounting, in particular in the area of hiring: **Sharon Lassar** as director, along with a number of new, young faculty members. These additions, spanning impressive teaching and research skills—combined with the abilities of the existing faculty—will move the school forward for the foreseeable future.

As an advisory board, we will continue to communicate with administrators at Florida International University (FIU), the College of Business Administration, and the School of Accounting about how we see the market for accounting students, to offer innovative ideas about how we can continue to operate our historically successful program in these challenging economic times, to help raise needed monies, and to help maintain the level of prominence the school enjoys.

The accounting program put FIU on the map in this community. Long-term, board members want to expand the recognition of the program beyond South Florida and Florida.

Through such efforts, our students will continue to be recognized as the high-quality, well-prepared, dedicated professionals we know them to be.

Mario de Armas (BACC '85)
Market Managing Partner, Florida
PricewaterhouseCoopers LLP

The *School of Accounting Ledger* is a publication of the College of Business Administration at Florida International University. Its purpose is to inform our accounting alumni, supporters, and friends in the business and academic communities about our AACSB International-accredited School of Accounting, about our accomplishments, and about people and organizations who are committed to our efforts.

Cover photograph: Student leaders of Beta Alpha Psi and the Florida International University Accounting Association

Letter from the School of Accounting director

The past year has seen many achievements for the School of Accounting and for some of our most devoted supporters.

First, thanks to **Carlos Sabater** (BACC '81) for his invaluable contribution as chair of our advisory board beginning from its re-establishment in 2003. His service was indispensable to the board, the school, and to me personally. I'm pleased not only to thank him but also to congratulate him. He has recently assumed two national roles at Deloitte & Touche LLP: they appointed him to the board of directors and as head of the firm's attest function.

Second, thanks to **Mario de Armas** (BACC '85), market managing partner, Florida, PricewaterhouseCoopers LLP—also promoted this past year—for agreeing to head the advisory board. Please see his message on the previous page to learn a little about his vision for the board and the school.

Third, since last year's *Ledger*, we received word that the Association to Advance Collegiate Schools of Business (AACSB) reaccredited us, in addition to the College of Business Administration, for five more years with no conditions. The reaccreditation enables us to remain in an extremely elite group of schools of accounting—fewer than 170 worldwide—that are accredited beyond the business school of which they are a part. Maintaining our separate, prestigious accreditation is a testament to the depth and breadth of our faculty, the academic rigor of our programs, and the career success of our alumni, whose professional progress we had to include in our report to AACSB.

In addition to our reaccreditation, we launched our Master of Accounting (MACC) program in Mexico, delivered in conjunction with our Dual Degree partner Instituto Tecnológico Autónomo de México (ITAM) in Mexico City. Twenty-two students, many of them highly experienced accountants, enrolled for the first offering. At the conclusion of the twenty-month program, the students have a master's degree in accounting from both ITAM and Florida International University (FIU) and the background to sit for the U.S. CPA Exam.

Two important student community service initiatives continued under our guidance: VITA (Volunteer Income Tax Assistance) and the College of Law's Community Development Clinic.

When the IRS declared March 29, 2008 National Stimulus Day, offering opportunities to taxpayers in our community to visit sites and have their economic stimulus returns prepared free, many of our students stepped in to help. Participating FIU students completed at least twenty hours of volunteer work in the VITA program for 2008.

The Community Law Development Clinic, through which College of Business Administration master's students and law students offer business, accounting, and legal services to qualified small businesses and non-profits, is being held for the fourth time. Over the previous three semesters, the clinic served 45 clients, with eleven MACC, Executive Master of Science in Taxation (EMST), and MBA students completing the course.

From publications, to case competitions, to national contributions, our faculty, students, and alumni continue to distinguish themselves. I hope you enjoy reading about their accomplishments in the pages that follow. I also hope that you will take three actions.

First, please update your alumni profile at <http://business.fiu.edu/alumninews/>. In particular, please supply your email address. Second, as we periodically survey the success of our graduates, please respond to the request for information. Our advisory board helped us win reaccreditation by distributing a questionnaire to our graduates employed in their firms. With the board's help in encouraging response to the survey, we were able to provide the required statistics. So please do the same when asked. Finally, please contact me (lassars@fiu.edu) with suggestions on ways the School of Accounting can help the South Florida business community or the profession of accounting prosper.

Sharon Lassar

Director
School of Accounting



Faculty members gain recognition for their academic excellence.

According to a research study released by Brigham Young University titled “Accounting Program Research Rankings by Topical Area and Methodology,” Florida International University’s (FIU) School of Accounting is ranked first in auditing for the past six years. Another research study titled “Most Prolific Authors in the Accounting Literature Over the Past Half-Century: 1959-2008” includes two FIU professors: **Kannan Raghunandan**, Ryder Eminent Scholar Chair in Business Leadership, and **Dasaratha Rama**, Knight Ridder Center Research Professor and professor with a joint appointment in the Department of Decision Sciences and Information Systems.

Kannan Raghunandan won the “Excellence in Research Award” from FIU. He was among the honorees at the fall, 2008, Faculty Convocation, and his reputation as a leading researcher is internationally recognized. He serves on

the editorial boards of three premier journals including *The Accounting Review*, the leading journal of accounting research.

Four members of the School of Accounting faculty achieved the distinction of having their articles accepted for publication in *The Accounting Review*. Having four articles in the top research journal within a short period of time places FIU in an elite group of accounting programs that are respected for their cutting-edge research. One of these is listed on the next page. One was listed last year. The other two—one co-authored by **Antoinette Lynch**, assistant professor, and the other co-authored by **Divesh Sharma**, associate professor—are forthcoming.



Kannan Raghunandan

The following accounting faculty received College of Business Administration research awards in recognition of their premier journal publications during 2007-2008: **Stephen Lin**, associate professor; **Adam S. Maiga**, assistant professor; **Robert McGee**, director, Center for Accounting, Auditing, and Tax Studies (CAATS); **Kannan Raghunandan**; and **Dasaratha Rama**.

Robert McGee won two research awards from the International Academy of Business and Public Administration Disciplines and one from the Allied Academies.



Robert McGee

Divesh Sharma won the best paper award at the Auckland Regional Accounting Conference for his paper “Former CPA Partners on the Audit Committee and Internal Control Deficiencies,” presented at the conference by his co-author. He also was named a Center for International Business Education and Research (CIBER) research associate. The awards were based on research in the early conceptual stages or in progress involving international research questions.



Divesh Sharma

New faculty member enlarges School of Accounting’s international profile.



John (Changjiang) Wang, assistant professor
PhD, Accounting, University of Missouri
MS, Accounting, Texas Tech University
BE, Food Science and Technology, Hubei Polytechnic University (now known as Hubei University of Technology), China

Whether the School of Accounting expands its faculty by one or many in a given year, quality remains the basis of the selection process. In August 2008, one promising young professional joined the faculty—someone who likes to teach because “it helps me organize my thoughts, and I am pleased to watch my students improve.”

John (Changjiang) Wang’s areas of expertise span voluntary disclosure, financial reporting, accounting anomalies, and corporate payout policy. He presented his dissertation, titled “An Examination of Voluntary Disclosure on Post-Earnings Announcement Drift,” at the American Accounting Association 2008 Annual Conference.

School of Accounting Refereed Journal Publications

Aya Chacar, R. Coff, and **Krishnamurthy Surysekar**, "Research Note on the Incremental Value of Knowledge Workers," *Review of Business Information Systems* 12.3 (Third Quarter 2008): 55-60.

Cherie Hennig, **Wendy D. Gelman**, and J. O. Everett, "Taxpayers Take the AMT to Court: A Burden That Needs Fixin'," *Taxes—The Tax Magazine*, 86.10 (October 2008): 37.

Cherie J. Hennig, "Abandon or Sell?," *NATP Taxpro Journal*, (Spring 2008): 37-42.

Cherie J. Hennig and W. A. Raabe, "FIN 48 Compliance: Disclosing Tax Positions in an Age of Uncertainty," *Tax Advisor*, 39.1 (January 2008): 24-37.

Blaise M. Sonnier, **Cherie J. Hennig**, and **Sharon S. Lassar**, "Tax Accrual Workpapers and the Work Product Doctrine after Textron," *Taxes—The Tax Magazine*, 86.4 (April 2008): 53-62.

E. Dedman, **Stephen Wen-Jen Lin**, **Arun Prakash**, and **Chun-Hao Chang**, "Voluntary Disclosure and Its Impact on Share Prices: Evidence from the UK Biotechnology Sector," *Journal of Accounting and Public Policy*, 27 (2008): 195-216.

E. Henry, **Stephen Wen-Jen Lin**, and Y. Yang, "Weak Signal: Evidence of IFRS and U.S. GAAP Convergence from Nokia's 20-F Reconciliations," *Issues in Accounting Education*, 22.4 (December 2007): 704-720.

Adam S. Maiga and F. A. Jacobs, "Budget Participation's Influence on Budget Slack: The Role of Fairness Perceptions, Trust, and Goal Commitment," *Journal of Applied Management Accounting Research*, 5.1 (Winter 2007): 39-58.

Adam S. Maiga and F. A. Jacobs, "The Moderating Effect of Manager's Ethical Judgment on the Relationship between Budget Participation and Budget Slack," *Advances in Accounting*, 23 (2007): 113-145.

Robert W. McGee, "Antidumping, Business Ethics, and International Relations," *International Journal of Business, Accounting, and Finance*, 2.1 (2008): 37-51.

Robert W. McGee, "Applying Ethics to Insider Trading," *Journal of Business Ethics*, 77.2 (2008): 205-217.

S. S. Ho and **Robert W. McGee**, "A Comparative Study on Perceived Ethics of Tax Evasion: Hong Kong vs. the United States," *Journal of Business Ethics*, 77.2 (January 2008): 147-158.

Robert W. McGee, "Ethical Aspects of Using Government to Subvert Competition: Antidumping Laws as a Case Study of Rent Seeking Activity," *Journal of Business Ethics*, 83.4 (December 2008): 759-771.

Robert W. McGee, "The Ethics of Tax Evasion: Two Empirical Studies of Puerto Rican Opinion," *Journal of Applied Business and Economics*, 7.3 (2007): 27-47.

Kannan Raghunandan and **Dasaratha V. Rama**, "Determinants of Audit Committee Diligence," *Accounting Horizons*, 21.3 (September 2007): 265-280.

M. Ogneva, K. R. Subramanyam, and **Kannan Raghunandan**, "Internal Control Weakness and Cost of Equity: Evidence from SOX Section 404 Disclosures," *The Accounting Review* (American Accounting Association), 82.5 (October 2007): 1255-1298.

J. Krishnan, **Kannan Raghunandan**, and J. S. Yang, "Were Former Andersen Clients Treated More Leniently Than Other Clients? Evidence from Going-Concern Modified Audit Opinions," *Accounting Horizons*, 21.4 (December 2007): 423-435.

E. Boo and **Divesh S. Sharma**, "The Association between Corporate Governance and Audit Fees of Bank Holding Companies," *Corporate Governance*, 8.1 (2008): 28-45.

E. Boo and **Divesh S. Sharma**, "Effect of Regulatory Oversight on the Association between Internal Governance Characteristics and Audit Fees," *Accounting and Finance*, 48.1 (March 2008): 51-71.

Divesh S. Sharma, E. Boo, and **Vineeta Sharma**, "The Impact of Non-Mandatory Corporate Governance on Auditors' Client Acceptance, Risk and Planning Judgments," *Accounting & Business Research*, 38.2 (2008): 105-120.

Blaise M. Sonnier, K. D. Carson, and P. P. Carson, "Intellectual Capital Disclosure by Traditional U.S. Companies: A Longitudinal Assessment," *Journal of Accounting & Organizational Change*, 4.1 (April 2008): 67-80.

S. Tiras, J. Turner, and **Clark Wheatley**, "The Valuation Implications of Future Investments in Information Technology: The Case of Firms' Y2K Compliance Costs," *Academy of Accounting and Financial Studies Journal*, 12.2 (2008): 93-110.

Books

Vineeta Sharma, *Corporate Governance and Financial Restatements—Effect of Independent Audit Committee Director Characteristics, Auditor Fees, and Audit-Firm Tenure on Financial Restatements* (Germany: VDM Verlag, 2008).

School of Accounting Scholarships

School of Accounting students benefit from the generosity of professional organizations and companies that support accounting education through scholarship programs. We are pleased to present recipients of awards for the 2008-2009 academic year.

FICPA Educational Foundation

\$2,000	Judian Boreland
\$2,000	Yamaris Diaz
\$2,000	Nathalie Jean-Felix
\$2,000	Lourdes Garcia
\$2,000	Leandro Gonzalez
\$2,000	Cristy Carol Rubio
\$2,000	Fatima Salamah
\$2,000	Karissa Sewell
\$2,000	Ismaris Soberon
\$2,000	Fuk Yeung
\$20,000	

Deloitte

\$2,500	Maxine Anderson
\$2,500	Farah Andre
\$2,500	Marc Pierre-Louis
\$7,500	

Cuban American CPA Scholarship

\$1,250	Gretel Saladrigas
\$1,250	Maria Salas
\$1,250	Malquel Gorrin
\$1,250	Isabel Villa
\$5,000	

Caterpillar Excellence Scholarship

\$2,500	Rola Musleh
\$2,500	David Shoemaker
\$5,000	

College of Business Administration Ethics Scholarship

\$4,000	Ines Flores
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Irving Grace Fantle Scholarship

\$1,000	Nathalie Gross
\$1,000	Javier Orozco
\$1,000	Arnold Aiken
\$1,000	Janette Perez
\$4,000	

Special Florida Institute of CPAs event includes distribution of scholarships.



Three students from FIU received their FICPA Educational Foundation scholarships at an October 2008 breakfast held on the University Park campus: far left, **Fatima Salamah**; **Ismaris Soberon**, fifth from left; and **Cristy Rubio**, sixth from left. Scholarship recipients are pictured with executives and officers of the FICPA and its Downtown Miami Chapter, and **Frank Fernandez**, far right, of U.S. Century Bank, an event sponsor.

Through its Educational Foundation, the Florida Institute of Certified Public Accountants (FICPA) awards a number of generous scholarships. The organization solicits applications for these scholarships every January with a March 15th deadline for Florida-resident, fourth- or fifth-year accounting students. Students receive their awards at FICPA chapter meetings in September or October.

In October 2008, the School of Accounting Alumni Affinity Council (SOAAAC) and U.S. Century Bank hosted the Downtown Miami Chapter of the FICPA for its presidential and legislative update meeting—the chapter’s first meeting to take place on a university campus.

The event drew the FICPA’s CEO, **Kathy Andersen**, from Tallahassee; its president **Ben A. “Steve” Stevens III** from Pensacola; and its president elect,

Jose Valiente from Tampa. The president of the downtown chapter, **Michael Torres** (MACC ’98, BACC ’96), also a member of the School of Accounting Advisory Board, and **Ed Duarte** (BACC ’98), co-chair of the SOAAAC and the South Florida regional representative to the FICPA Board of Governors, attended. **Manny Espinosa**, the CEO of Association of Latino Professionals in Finance and Accounting (ALPFA), who normally divides his time between his Los Angeles and New York offices, was a special guest.

Not only did the gathering give our students an opportunity to network with professionals and to actively participate in the FICPA—a 19,000-member professional organization that works to advance the accounting profession—but also it was the event at which the FICPA distributed Educational Foundation scholarships to three of FIU’s recipients.

Accounting students maintain their winning ways, extend their social commitment.

Students in the School of Accounting continue to take advantage of what the profession offers them . . . and to earn professional respect in return.



Katherine Leal

As an undergraduate accounting major and president of the Florida International University Accounting Association (FIU-AA), **Katherine Leal** was named the South Region Student of the Year at the Association of Latino Professionals in Finance and Accounting's (ALPFA) annual convention in Phoenix, Arizona in August 2008. The College of Business Administration has the largest student chapter of ALPFA in the country; it was again named South Region Student Chapter of the Year in 2008.



Asia Seuc

Also, KPMG LLP selected **Asia Seuc** as one of 51 students nationwide, representing 33 schools, for its 2008 Future Diversity Leaders (FDL) class. The program identifies promising students early in their college career, mentors them, and offers them scholarship and internship opportunities. **Jaleesa Lynch**, a member of the first FDL class, returned to KPMG for an internship this past summer.

In addition to their active participation in case competitions (*please see article titled "Case competitions provide students skills-based way to distinguish themselves" in this section*), students have reached out to each other and to the community through their active involvement in student organizations. These groups give members the chance—and responsibility—to organize an array of regular and special events.

Volunteers' accounting expertise finds useful outlet in local community.

One program that drew in twenty students from the college and six from the College of Law was the IRS-sponsored Volunteer Income Tax Assistance (VITA) program. After training and certification, students helped 288 low-income residents of Sweetwater, Florida prepare and file their tax returns.

A group of the volunteers who had amassed twenty hours of volunteer work each subsequently participated in the IRS's "National Stimulus Day," during which they prepared economic stimulus returns for taxpayers and had the chance to meet **Manny Morono**, Sweetwater's mayor.



On May 7, 2008, the college hosted a reception for Volunteer Income Tax Assistance (VITA) volunteers. **Sharon Lassar**, director of the School of Accounting, front row left, and the students were joined by **Ana M. Raposo**, IRS senior tax consultant, and **Ronald W. Albert**, IRS territory manager, far right.

Community service develops positive habit of helping others.

The groups continued to build community service as well as professional development into their calendars. For example, Beta Alpha Psi walked in an event sponsored by the American Society

School of Accounting Scholarships (continued)

FICPA Educational Foundation

1040K

\$3,000 Navadene Munroe

Goldstein Schechter Koch Company, P.A.

\$2,500 Weiyi Chen

Ocariz, Gitlin & Zomerfeld, LLP

\$2,500 David Esserman

Rachlin LLP

\$2,500 Maya Bernal

College of Business Administration General Scholarship

\$2,000 Varun Jain

FICPA Broward Chapter Scholarship

\$2,000 Gabriela Manrique

Institute of Internal Auditors – Miami Chapter

\$1,000 Ines Flores

\$1,000 Crystal Wiltshire

\$2,000

Bob Hoffman Memorial Scholarship

\$1,500 Martha Castillo

Randy S. Greene Memorial Scholarship

\$1,500 Jenny Forbes

AICPA Scholarship for Minority Accounting Students

\$1,000 Jaleesa Lynch

Penny Sult Memorial Scholarship

\$1,000 Ismaris Soberon

Perez Family Scholarship

\$1,000 Lourdes Garcia

for Suicide Prevention—designed to raise awareness and funds—and along with members of the FIU-AA and other organizations at the university participated in the American Cancer Society's Relay for Life; while ALPFA, under supervision, helped a family build a house through Habitat for Humanity.

“Special Agent Experience” gives students hands-on law enforcement opportunity.

When members of the Internal Revenue Service (IRS) Criminal Investigations (CI) unit slipped onto the University Park campus in October 2008, they fulfilled their mission: to show accounting students how to apply their degrees in the areas of forensic accounting and fraud investigation.

Twenty-two participants in the “Special Agent Experience”—part of a national learning-and-recruitment event the IRS hosts at select college campuses across the United States, only two of them in Florida—learned the steps to solve four tax crimes: embezzlement in a casino business, fraudulent bookkeeping in a bar, tax improprieties in a tax preparer’s office, and tax identity fraud carried out via the post office. They conducted mock interviews and surveillance, and appeared before a magistrate to secure a search warrant.



From left to right: **Frances Ortega, Adriana Ross, Paula Gomez, Oliver Soto, Gladys Mazon, Cecilia Estevez, and Special Agent Moises Assael**

Case competitions provide students skills-based way to distinguish themselves.

By participating in case competitions, students gain problem-solving, presentation, and team-building skills, in short, “the very qualities that give them an edge as job applicants, immerse them in what they’ll do as professionals, and shape them as leaders,” according to **Tessie Brunken** (EMST ’86, BBA ’81), assistant director of student services, School of Accounting.

This past year, a five-member team from Alpha Kappa Psi also enjoyed the pleasure of victory when they won the prestigious national Johnson & Johnson Case Competition. Teams analyze a complex set of materials in Excel and PowerPoint from Johnson & Johnson, evaluating three business alternatives before making a recommendation and defending it.

Two teams from the Financial Management Association and one from the Florida International University Accounting Association vied for honors during the

campus event.

At Johnson & Johnson’s corporate headquarters in New Brunswick, New Jersey, **Jaime Montalvan, Isselle Medina, Anthony Munyaka, Maria E. Sabando, and Matthew Ohashi** bested teams from Bucknell University, La Salle University, Pennsylvania State University, Rider University, Rutgers University, Seton Hall University, University of Florida, University of Illinois, and Villanova University.

Also, a team of six students—**Luis Constance, Gary Guerra, Emanuel Jordan, Francisco Pool, Brenda Saavedra**, and returning member **Syed Ibrahim**—was one of eight to compete at the national level of a KPMG case competition, held during the Association of Latino Professionals in Finance and Accounting’s (ALPFA) annual convention in Phoenix, Arizona.



A team from Alpha Kappa Psi won the prestigious national Johnson & Johnson Case Competition; from left: **Jaime Montalvan, Isselle Medina, Anthony Munyaka, and Maria Sabando**, with **Michael Jadoo**, Alpha Kappa Psi president

Three teams of five each took part in the xTax competition, sponsored by PricewaterhouseCoopers LLP (PwC) and held on college campuses around the country, with the campus winning team—xTreme Panthers: **Jason Alonso, Vanessa Castillo, Judiny Moran, Angela Salcito, and Marlene Vergara**—getting a tour of the local PwC office.

Faculty members give back to the community.

The contributions that members of the community make to the School of Accounting are essential to our success, and our faculty members reciprocate. Here's a sampling.

Renu Desai, assistant professor, is among those offering continuing professional education (CPE) courses, often to chapters of the Florida Institute of Certified Public Accountants (FICPA). She presented on a topic she covers in her *Advanced Financial Accounting* course—"Changes recommended by Statement No. 141 (revised 2007) and convergence of SFAS 141(R) and IFRS 3"—to the FICPA Broward County Chapter and the FICPA Miami-South Dade Chapter.

"I wasn't sure what it would be like to present it to a group of CPAs, many of them senior practitioners . . . but they were very enthusiastic."



—**Renu Desai**, assistant professor

"I wasn't sure what it would be like to present it to a group of CPAs, many of them senior practitioners who know the field in and out and might regard the program as a formality to get their CPE credits, but they were very enthusiastic," she said.

For **Cherie Hennig**, professor, a three-year appointment to the twelve-member executive committee of the tax division—a group of about 25,000—within the American Institute of Certified Public Accountants (AICPA), enables her to "offer insights on tax administration and tax legislation."

The administrative board—which represents the varied constituencies within the AICPA—provides oversight on projects that tax resource panels (TRPs) undertake during a given year. The matters can be quite timely.

"We had input with the Senate Finance Committee and the House Ways and Means Committee on one of the proposals folded into the Troubled Asset Relief Program (TARP)."



—**Cherie Hennig**, professor

"We had input with the Senate Finance Committee and the House Ways and Means Committee on one of the proposals folded into the Troubled Asset Relief Program (TARP)," she said. "We also put out documents, such as a blueprint for tax simplification, done by sub-committees and escalated to us for review."

At the local level, **Sharon Lassar**, director of the School of Accounting, serves as a member of the audit advisory committee for the City of Miami, while on the state level, she sits on the board of governors for the FICPA as well as on three FICPA committees: accounting

shows, CPE, and financial literacy.

"The interaction I experience with Florida CPAs helps me anticipate the challenges and opportunities facing the accounting profession—knowledge I use to adjust our curriculum and student activities," she said. "Similarly, I help the organization reach out and understand young professionals as they leave the university and become CPAs."

Lassar also helps national organizations address diversity by serving on the minority initiatives committee of the AICPA and the corporate advisory board of the Association of Latino Professionals in Finance and Accounting (ALPFA).

"The interaction I experience with Florida CPAs helps me anticipate the challenges and opportunities facing the accounting profession—knowledge I use to adjust our curriculum and student activities."



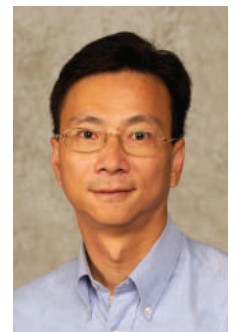
—**Sharon Lassar**, director

Faculty member advises SEC on international accounting standards.

As part of an elite research group of four academics invited by the chair of the American Accounting Association, **Stephen Lin**, associate professor, School of Accounting, evaluated a critical Securities and Exchange Commission (SEC) document: the "Roadmap for the Potential Use of Financial Statements Prepared in Accordance with International Financial Reporting Standards (IFRS) by U.S. Issuers."

"U.S. managers and auditors will have to conform to the IFRS when filing with the SEC in the next few years," Lin said.

Because anyone can comment to the SEC, the group's task was to develop responses to approximately seventy complex questions related to the adoption of IFRS in the United States. Their findings are scheduled for publication in November 2009.



Stephen Lin

One event showcases breadth of School of Accounting's excellence.

When nearly 300 students, alumni, faculty, and supporters reunited in June 2008, they marked multiple aspects of the School of Accounting's recognized commitment to—and embodiment of—quality.

First, the attendees celebrated the school's 25th anniversary of accreditation by the Association to Advance Collegiate Schools of Business (AACSB)—a sign of the school's ability to meet a stringent set of standards even beyond its solidity as part of the accredited College of Business Administration.

AACSB had re-accredited the school in April 2008, signifying that it had, once again, fulfilled the requirements for this prestigious designation. Part of that positive evaluation focused on “our interaction with the accounting profession and with alumni,” said **Sharon Lassar**, director of the school.



From left: **Sharon Lassar**, director, School of Accounting; **Manny Dieguez**, retiring accounting professor; and **Alfredo Cepero** (BACC '88)

Second, the School of Accounting took this opportunity to thank **Manny Dieguez** for his 32 years of service to the school on the eve of his retirement. **Tony Argiz** (BBA '74), a long-time supporter of the college and the university, **Alfredo Cepero** (MACC '90, BACC '88), a member of the school's advisory board and the college's Alumni Circle, helped guide the expressions of gratitude to Dieguez, in whose honor a scholarship fund has been established.

The third aspect of the event underscored the relationship among the school,

its alumni, and the profession as the official launch of the School of Accounting Alumni Affinity Council (SOAAAC), a sub-group of the Business Alumni Chapter took place.

Co-chairs **Benjamin Diaz** (EMST '96, BACC '95) and **Ed Duarte** (BACC '98) lead the group of sixteen steering committee members. (*Please see the Staying Connected section for details about what Diaz and Duarte see as the value of the SOAAAC and their plans for it.*)

Socializing keeps alumni involved.

Over the past year, the School of Accounting offered a number of occasions for alumni to renew friendships and reconnect with their alma mater. The Silver Pride Reunion, sponsored by the Florida International University Alumni Association during the Homecoming Weekend in November 2008, recognized the class of 1983—the very year the school achieved its initial accreditation from AACSB—and past classes. The day included the chance for alumni to tour the campus and meet with faculty and staff from the College of Business Administration.

One social opportunity took into account a reality that the school's graduates face more than any other alumni:

the approach of the “busy season.” To take advantage of the last days of relative freedom until after tax filing time, the SOAAAC, along with presenting sponsor U.S. Century Bank, hosted a “pre-busy season” kickoff in January 2009. More than 100 alumni and friends came to the University Park campus for cocktails and networking with each other and with the Cuban American CPA Association and the Florida Institute of Certified Public Accountants (FICPA) South Florida chapters. The gathering also provided the chance for alumni and others in the accounting field to learn more about the SOAAAC.



From left to right: **Adrian Alfonso**, president, Cuban American CPA Association; **Ed Duarte**, SOAAAC co-chair; **Frank Fernandez**, U.S. Century Bank; **Sharon Lassar**, director, School of Accounting; **Ben Diaz**, co-chair, SOAAAC; and **Ronald Thompkins**, FICPA past president

Over nearly twenty years, two alumni connect as classmates, friends, colleagues, and recruiters.

The lives of two School of Accounting alumni, both partners at KPMG LLP—**Sergio de la Fe** (BACC '90), advisory partner, and **Rebecca Sproul** (MBA '94, BACC '91), audit partner—continue to dovetail.

Both opted to attend Florida International University (FIU) for similar reasons: “because of the College of Business Administration’s reputation and because it had a program that focused on accounting,” according to Sproul.

Both took advantage of student organizations, meeting each other in the FIU Accounting Association (FIU-AA), of which de la Fe served as president; Sproul was president of Beta Alpha Psi. Both worked about thirty hours weekly at small local accounting firms while attending classes. And since graduating, both have been involved as recruiters and now both serve on the School of Accounting Advisory Board.

De la Fe, who was the firm’s lead recruiter at FIU from 2002-2006, counts Sproul as one of his excellent recruits to KPMG. Sproul now recruits at five Florida universities for the firm’s three practices: audit, tax, and advisory.

For de la Fe, the quality of the curriculum, which attracted him, remains key in satisfying recruiters and employers.

“In accounting, you have to know very specific information, and there can’t be any questions about your technical ability,” he said. “Because of the foundation I got, I passed the CPA Exam on my first try, and my solid background made my first few years in the job easier.”

As a member of the school’s advisory board, he has been pleased to help ensure that it continues to prepare students for career opportunities.

“I love the chance to contribute directly to make sure we’re meeting the expectations of the community and workforce,” he said.

Sproul also focuses on the importance of preparation as she evaluates potential employees.

“The graduates from FIU are an important resource as we seek to provide our clients the best service possible,” she said. “The academic background the students have is strong, and their diversity reflects our community and our clients.”



Sergio de la Fe (BACC '90) and Rebecca Sproul (MBA '94, BACC '91)

She also appreciates that, like her, most come to KPMG with work experience.

“This is not their first job,” she said. “In addition, they are prepared for the job because they understand the underlying concepts—knowledge that our clients expect.”

Even as the program evolves to meet changing needs, she remains certain that the current situation in the accounting program still embodies what was most positive when she was a student.

“The professors were really hands-on,” she said. “We were not just students. They were interested in helping us succeed.”

Staying Connected

Two alumni give back by enabling others to do the same.

Drawn to Florida International University (FIU) because of its diversity and “reputation for having a first-rate accounting program,” **Benjamin Diaz** (MST ’96, BACC ’95), managing director, Alvarez & Marsal Taxand, LLC was active in the FIU Accounting Association (FIU-AA) and the Beta Alpha Psi honor society. Even in high school, after completing an internship in the operations group of a bank, he knew he wanted to be a business major and was interested in accounting.

Similarly, as a student at Miami Dade College, **Ed Duarte** (BACC ’98), manager, BDO Seidman, LLP, determined that “accounting is the backbone of any business.” At FIU, he became active in the same student organizations as Diaz, along with the Financial Management Association (FMA) and has maintained friendships he formed in the groups.

The networking and mentoring opportunities provided by the student organizations and the School of Accounting proved crucial to their professional development, and both saw the School of Accounting Alumni Affinity Council (SOAAAC) as a way to reciprocate.

“I felt there was a desire for graduates of the school to reconnect and be able to participate in an organization focused on their major and offering them the chance to get involved with the school—through mentoring and networking activities—versus



Ed Duarte (BACC ’98) and Benjamin Diaz (MST ’96, BACC ’95)

the other benefits offered by the general business alumni chapter,” said Diaz, who also is a member of the college’s Alumni Circle.

Grateful to his professors for being “instrumental in preparing me for the real world,” Duarte, incoming president of the Cuban-American CPAs Association and a member of the Board of Governors of the Florida Institute of Certified Public Accountants (FICPA), wanted to play a leadership role in the SOAAAC as “a way to give back to the university by championing recruiting efforts, fostering relationships, and creating opportunities for other alumni to give back.”

He plans to reach out to the College of Business Administration’s Real Estate Alumni Affinity Council (REAAC), on which the SOAAAC is patterned, to “collaborate with them, explore synergies, and create more awareness of the positive role alumni can play.”

Wide-ranging undergraduate involvement adds up to success for alumna.



Yvette Hernandez Stanley (BBA ’04)

“My experiences in the College of Business Administration put me where I am and will take me higher,” said **Yvette Hernandez Stanley** (BBA ’04), who majored in accounting

and international business. “The accounting program gave me a conceptual framework, the international business major helped me prepare for international assignments, and the Florida International University Accounting Association (FIU-AA) and Association of Latino Professionals in Finance and Accounting (ALPFA) helped me build the soft skills to become a leader.”

As president-elect of FIU-AA, she organized Business Industry Night, and by participating in two KMPG case competitions at the ALPFA national conferences, and a Johnson & Johnson case competition on campus, she sharpened her presentation abilities.

Now a senior financial analyst for Cordis, a Johnson & Johnson company, Stanley stays connected as team lead for recruiting at FIU for Johnson & Johnson undergraduate finance, identifying students for the corporation’s Financial Leadership Development Program (FLDP). Also, as a member of the FIU-AA corporate advisory board—past officers who share their expertise with current members—she gave students the chance to hone their skills when she presented Excel tips and tricks.

Alumni notes

Elena Mendez (MST '83) is vice president and trade finance officer with Ocean Bank.

Mario de Armas (BACC '85), market managing partner, Florida, PricewaterhouseCoopers LLP, received the FIU Medallion as the outstanding alumnus at the 2008 Fall Commencement.

Alfredo Cepero (MACC '90, BACC '88), audit partner, BDO Seidman LLP, along with **Manuel Espinoza**, chief executive officer of the Association of Latino Professionals in Finance and Accounting (ALPFA), and other FIU alumni rang the NASDAQ closing bell on March 5, 2008.

Roger Mulchansingh (MBA '92) joined Kabat, Schertzer, De La Torre & Taraboulous as an audit supervisor.

Mary Gulloto Pulcini (MACC '93) is an audit principal at Goldstein Lewin & Co.

John Zamora (BACC '94) has been promoted to hospitality industry leader for the United States at Deloitte & Touche LLP.

Joseph L. Saka (BACC '96) was promoted to director with Berkowitz, Dick, Pollack & Brant.

Albert Couto (MBA '97, BACC '89), president and COO, The Easton Group, gave the keynote speech at the spring, 2008 Chapman Graduate School Orientation.

Cindy Cabrerias (BACC '99) joined Ocariz, Gitlin & Zomerfeld LLP as audit manager.

Audie W. Alsopp (MST '00) has taken a position as senior tax manager at CBIZ Accounting, Tax & Advisory Service.

Daniel Media (MACC '01, BA '97) was appointed to the board of directors of the Breast Cancer Network of Strength Organization of South Florida, formerly known as Y-Me National Breast Cancer Organization.

Andres A. Garcia (MACC '03, BA '00) accepted a position with General Motors Latin America, Africa, and Middle East regional headquarters as a technical accountant and resource for the region.

Victor "Landy" Glavach (MACC '03) became senior manager of operations reporting at Ryder System, Inc.

Ana Sanso-Hill (MST '03, BACC '99) is senior manager of CBIZ MHM.

Zameer Upadhyia (BACC '03), co-founder and CEO of BabySpot, was featured in *Hispanic Entrepreneur* for the launch of the beta version of BabySpot Latino, a social networking site for Latino parents and their families. The company also debuted on the #1 Hispanic morning show, Univision's *Despierta America*, in September 2008.

Andrew Fierman (MBA '04) was promoted to audit manager at Rachlin LLP.

Jamileth Aguinaga (BACC '05) joined General Motors as a senior accountant.

Emoy Suarez (MACC '05, BACC '03) was promoted to supervisor at Rachlin LLP.

Maria Jose Bravo (MST '06, BACC '03) is senior associate in the tax services department of Grant Thornton LLP.

Diego Suarez (MACC '06, BACC '05) joined PricewaterhouseCoopers LLP.

Lucian Fernandez (MST '07) became a CPA and joined the tax department of E.F. Alvarez and Company, P.A.

Robert Ramirez (BACC '08) has become a finance control specialist at JPMorgan Chase in Delaware. He graduated with a double major in accounting and finance.

In Memoriam

Carl G. Francis (1931-2008)

It is with deep sadness that we announce the death of Carl Francis in September 2008. He earned his MBA at Northwestern University's Kellogg Graduate School of Management and his bachelor's degree from University of Missouri. As a partner of Ernst & Young, he used his expertise in 77 countries, from North America to the Middle East. After retiring from public accounting, he served as an adjunct professor of accounting in the School of Accounting. We are honored he was part of our team from 2003 to 2008.

Richard H. Wiskeman Jr. (1922-2008)

It is with great sorrow that we announce the loss of Richard H. Wiskeman Jr. He wore many hats throughout his life: engineer, CPA, U.S. Army Air Forces sergeant, and a caring family man. He earned his doctorate degree at the London School of Economics, and taught accounting at FIU where he inspired and encouraged many.

Roll of Honor

We are pleased to recognize and thank the following donors for their contributions to the School of Accounting during the period July 1, 2007 through December 31, 2008. With their commitment and generosity, we continue to build our future. Some gifts include matching contributions from the KPMG Foundation and the Grant Thornton Foundation.

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Although we have made every attempt to ensure that all donors are noted, errors are always possible. We apologize for any omissions or inaccuracies.

Give back to FIU.

When **Manny Dieguez** retired in 2008, his family, friends, and colleagues at the School of Accounting established the Manny Dieguez Student Support Fund at FIU.

“I feel very proud of the scholarship,” he said. “It’s a great idea, which I like very much.”

Please help endow the fund, and let us add your name to our Roll of Honor. The earnings from the endowment will benefit one graduate student who has been fully admitted into the College of Business Administration and demonstrates excellence in accounting studies. However, if the minimum amount of \$25,000 is not raised, the donor(s) agrees that the funds raised will be issued annually ranging from \$1,000-\$2,500, depending on the qualifications of the recipient and the number of qualified applicants. The funds will be used until depleted.

We also welcome gifts to the School of Accounting fund. The fund supports the growth and excellence of our students and faculty. Gifts of \$10, \$20, or \$50, when added together, have a significant impact on the educational experience at FIU.

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The School of Accounting and FIU alumni are eager to hear about your recent professional accomplishments. Send us your news by completing and mailing this form or submit items electronically by visiting us at <http://cbasys.fiu.edu/alumninews>. We'll share your updates with your friends and colleagues through our next *School of Accounting Ledger*.

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