Deloitte Foundation/
Federation of Schools of Accountancy
Faculty Consortium

May 30–31, 2014
Deloitte University, Westlake, TX
RECOGNITION

It’s what the CGMA® designation stands for

Officially, it’s Chartered Global Management Accountant®. Established by AICPA and CIMA, two of the world’s most prestigious accounting bodies, the CGMA designation represents accomplished professionals who drive and deliver business success, worldwide.

Find out more at cgma.org
Thank you attendees

While you benefit from the latest education FSA has to offer, we also hope you enjoy your time at this year’s Deloitte Foundation/FSA Faculty Consortium.

We appreciate your continued support of FSA through your attendance and wish you continued success through the coming year.
# TABLE OF CONTENTS

Welcome Letter ........................................................................................................2

General Information ................................................................................................. 3–4
  Hotel Information .................................................................................................... 3
  Location of Sessions ............................................................................................... 3
  Safety and Security Information ............................................................................ 4
  Services .................................................................................................................... 4

FSA Board of Directors ............................................................................................. 5

Agenda ........................................................................................................................ 6–7

Floor Plan .................................................................................................................... 8

Speaker Bios .............................................................................................................. 9–12

List of Attendees ...................................................................................................... 13–15
May 2014

Dear Colleagues,

On behalf of the Federation of Schools of Accountancy (FSA), I would like to welcome you to the 12th annual Deloitte Foundation/FSA Faculty Consortium. We are thrilled to be back at Deloitte University, and are grateful for the generous support of the Deloitte Foundation, which has made this year’s program possible again. The 2014 Consortium program is entitled “Exploring Liability Concepts.” As in the past, thought leaders from academe and practice will give presentations and moderate events throughout the program. Participants will benefit through active learning and participation in building team-based solutions for the cases, under the guidance of academic moderators. These cases provide an excellent resource for future classroom use at member schools.

The annual consortium is organized with professional relevance and classroom usefulness in mind. This year’s sessions will begin with an informative practice update on joint projects from Deloitte representative, Bob Uhl. Following this, there will be a session on conceptual issues and impediments regarding liabilities versus equity. We are honored once again to have Jim Leisenring and Katherine Schipper leading us in lively discussion. Saturday, we will spend most of the day discussing case studies that aim to develop understanding of obligations and examples of liabilities vs. equity. A special thank you to Catherine Shakespeare, Lynn Rees and Terry Warfield for leading these case discussions. We will conclude the program Saturday afternoon with a panel session and wrap-up discussion. The FSA is pleased to receive Deloitte’s support in the development and presentation of this highly applicable material.

Thank you for your continued support of the Federation of Schools of Accountancy. Programs such as the Deloitte Foundation/FSA Faculty Consortium are designed to help FSA member schools continue to develop current, relevant accountancy programs that provide a bright future for the profession. Your feedback on this and future consortiums is welcome. Thank you for your participation.

Sincerely,

Yvonne Hinson
FSA President
GENERAL INFORMATION

Hotel Information
Deloitte University
One Deloitte Way
Westlake, TX 76262
Phone: 682.388.1000

Messages can be left for attendees by calling the above number.

Location of Sessions
All sessions except the wrap-up discussion will be located in Westlake Hall on the first floor of Deloitte University. The wrap-up discussion will be located in the Amphitheater on the first floor of Deloitte University.

Refreshment Breaks
Refreshments including Starbucks, non-alcoholic beverages and food offerings at The Market, Bistro 375, The Barn, break stations near the classrooms, and the stocked pantries located on the guestroom floors that are open 24/7 (“City Places”) are available free of charge. All alcohol, other than what is provided as part of the reception, is a personal expense.

Reception
A networking reception will be held on Friday, May 30, on the Ballroom Terrace from 7:00–7:30pm.
GENERAL INFORMATION

Safety and Security Information

The safety and security of attendees is our first priority. Should you have or be aware of an emergency, please be prepared to provide the following information immediately:

- Nature of the emergency
- Exact location of the emergency

To report an emergency:

Dial “0” from any phone or alert any Deloitte University employee.

Services

Badges: Access to Deloitte University is restricted to registered guests and everyone must wear name badges while onsite and while attending the conference.

Baggage Check: Ask for the service of a hotel bellman. Cash is not necessary for your stay, and there is no tipping at Deloitte University. Please express your appreciation to staff instead with a big “thank you” and generous feedback.

CPE Forms: To obtain your CPE credit, fill out the form and turn it in at the back of Westlake Hall. Please keep the yellow copy for your records.

Lost and Found: Check with the front desk.

Smoking Policy: Deloitte University is a smoke-free facility, and smoking is only permitted in designated outdoor areas.

Cellular Phones

As a courtesy to our speakers and your fellow conference attendees, please silence cellular telephones during all conference sessions.
FSA 2013–2014 Officers and Board

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Yvonne Hinson
Wake Forest University
hinsonyl@wfu.edu

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Texas Tech University
robert.ricketts@ttu.edu

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University of Colorado at Denver
Michael.Roberts@ucdenver.edu

TREASURER
Timothy A. Pearson
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TPearson@georgiasouthern.edu

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H. Fred Mittelstaedt
University of Notre Dame
hmittels@nd.edu

MEMBER SCHOOLS

Michael Akers
Marquette University
Michael.Akers@marquette.edu

Parveen Gupta
Lehigh University
Ppg0@lehigh.edu

Sean Robb
University of Central Florida
SRobb@ucf.edu

Rebecca Shortridge
Northern Illinois University
Shortridge@niu.edu

SUPPORTING ASSOCIATES

Janet Butchko
Deloitte Services LP
JButchko@deloitte.com

Holly Thomas
KPMG LLP
HollyThomas@kpmg.com

NONPROFIT ASSOCIATES

Maria Baltar
AACSB
Maria@aacsb.edu
AGENDA

2014 Deloitte Foundation/
Federation of Schools of Accountancy Faculty Consortium
Deloitte University • Westlake, TX • May 30–31, 2014

FRIDAY FUNCTION

FRIDAY, MAY 30, 2014

1:00–1:50pm  Optional Tour of Deloitte University

2:00–2:10pm  Welcome and Announcements
Location: Westlake Hall

2:10–3:30pm  Practice Update on Joint Projects
(revenue, leases & financial instruments)
Location: Westlake Hall
Speaker: Bob Uhl, Deloitte & Touche LLP

3:30–3:45pm  Break

3:45–5:15pm  Conceptual issues and impediments for liabilities
vs. equity and other topics
Location: Westlake Hall
Moderator: Bob Uhl, Deloitte & Touche LLP
Speakers: Jim Leisenring, FASB
Katherine Schipper, Duke University

5:15–5:30pm  Preview of Saturday agenda

5:30–7:00pm  Free Time or Optional Tour of Deloitte University

7:00–7:30pm  Reception
Location: Ballroom Terrace

7:30–8:45pm  Dinner
Location: The Market

Please note that all presenters and the session schedule are subject to change.

Personal video or audio recording (by cellphone, cameras, tape recorders, etc.)
of the sessions is strictly prohibited.
SATURDAY, MAY 31, 2014

6:30–8:00am  Breakfast  
Location: The Market

8:00–8:10am  Welcome and Announcements  
Location: Westlake Hall

8:10–9:40am  Case Study: Examples to Test When an Obligation Is Incurred  
Location: Westlake Hall  
Moderator: Cathy Shakespeare, University of Michigan

9:40–10:00am  Break

10:00–11:30am  Case Study: Examples Which Test Constructive Obligations  
Location: Westlake Hall  
Moderator: Lynn Rees, Texas A&M University

11:30am–12:30pm  Lunch  
Location: The Market

12:30–2:00pm  Case Study: Examples of Liabilities vs. Equity  
Location: Westlake Hall  
Moderator: Terry Warfield, University of Wisconsin – Madison

2:00–2:45pm  Wrap-up Discussion  
Location: The Amphitheater  
Moderator: Katherine Schipper, Duke University  
Panelists: Jim Leisenring, FASB  
Lynn Rees, Texas A&M University  
Cathy Shakespeare, University of Michigan  
Bob Uhl, Deloitte & Touche LLP  
Terry Warfield, University of Wisconsin – Madison

2:45–2:55pm  Closing Remarks and Adjournment
JAMES LEISENRING

James Leisenring was appointed Senior Advisor to the FASB in July 2010 at the culmination of his service on the International Accounting Standards Board.

Leisenring was appointed a member of the International Accounting Standards Board and its liaison member to the FASB in 2001. At the time of his appointment, he was Director of International Activities at the FASB.

Leisenring first joined the staff of the FASB in 1982 as director of research and technical activities and became chairman of the Emerging Issues Task Force when it was formed in 1984. Leisenring was appointed as a member of the FASB in October 1987, and was appointed its vice chairman in January 1988 where he served until June 2000.

He served as chairman of the FASB Derivatives Implementation Group and the FASB Financial Instruments Task Force. He also was a member of the International Joint Working Group on Financial Instruments. Leisenring also served as chairman of the G4+1 group of standard setters.

Before joining the FASB, he was a partner and director of accounting and auditing for Bristol, Leisenring, Herkner & Co. of Battle Creek, MI. He served as chairman of the Auditing Standards Board of the American Institute of CPAs and has been a member of several other Institute committees. From 1964 to 1969, he was a member of the faculty of Western Michigan University.

Leisenring received his B.A. from Albion College and an MBA from Western Michigan University. Leisenring is a member of the Accounting Hall of Fame.

LYNN REES

Professor Lynn Rees is the Kathleen L. and J. Rogers Rainey Jr. Chair in Accounting at Texas A&M University. He received his Ph.D. from Arizona State University and has previously been on the faculties at Washington State University and University of Houston. He recently completed a Research Fellow appointment at the Financial Accounting Standards Board. In this capacity, he informed accounting standard setters by conducting original research and summarizing existing studies that directly pertain to issues addressed by the Board. His research and teaching interests are in the information content and value-relevance of financial reporting both in the domestic and international domain.

Rees has published articles in top-tier scholarly journals such as The Accounting Review, Journal of Accounting Research, Journal of Finance, Contemporary Accounting Research and Review of Accounting Studies, among others. He also has published in the practitioner oriented journals Journal of Investing and Accounting Horizons. His research has contributed to knowledge concerning how capital market participants use and interpret accounting information. He has consulted with various companies on topics such as employee stock options, security investment strategies and financial statement analysis.

Rees has made numerous professional conference presentations in Japan, Taiwan, England, Brazil, Singapore, Amsterdam, and many U.S. cities. He has served as co-editor of the Journal of International Accounting Research, as associate editor of Advances in Accounting, and as an editorial board member and ad-hoc reviewer for several other journals.
KATHERINE SCHIPPER
Katherine Schipper is the Thomas F. Keller Professor of Business Administration at Duke University’s Fuqua School of Business. Before joining Duke University’s faculty, she was a member of the FASB. She also has been a faculty member at Carnegie Mellon University and the University of Chicago.

Schipper has published research papers on a wide range of topics in financial reporting, corporation finance and corporate governance and she is a frequent speaker on matters related to international accounting convergence and financial reporting quality. She has been named the American Accounting Association’s Outstanding Educator, and Distinguished International Lecturer, and has been elected to the Accounting Hall of Fame. She has served the American Accounting Association as Director of Research and as president of the Financial Accounting and Reporting Section. She is or has been a member of the governing boards of a public company, a mutual fund and a not-for-profit entity.

Schipper holds a B.A. degree from the University of Dayton, MBA, M.A. and Ph.D. degrees from the University of Chicago and an honorary degree from University of Notre Dame.

CATHERINE SHAKESPEARE
Cathy Shakespeare is the Teitelbaum Research Scholar, faculty director of the Master of Accounting program and Associate Professor of Accounting at the Stephen M. Ross School of Business at the University of Michigan. She has a B.A. in accounting and finance from Dublin City University, a Ph.D. in accounting from the University of Illinois Champaign Urbana and is a fellow of the Institute of Chartered Accountants of Ireland. Her research focuses predominately on the area of regulation and public policy, with a particular focus on stresses to the current financial reporting model from financial instruments. Her work on asset derecognition provides evidence on whether investors view securitizations as sales or borrowings, the role of implicit guarantees, and implementation issues associated with the accounting standards. Her findings have deepened our understanding of how investors use fair value information; it demonstrates how investors price transitory items and investors’ decision biases. Her research has been published in leading academic journals, including the Review of Accounting Studies, the Accounting Review and the Journal of Accounting and Economics. She is an associate editor at the Journal of Business Finance and Accounting. In addition to reviewing on an ad hoc basis for numerous leading academic journals, she serves on the editorial board of the Accounting Review, Contemporary Accounting Research and Accounting and Business Research. She teaches courses in corporate financial reporting, financial instruments and the public policy implications of accounting at the graduate level.
KATHY SHOZTIC

Kathy Shoztic oversees operations for the Deloitte Foundation, and serves as a primary liaison between the academic community and Deloitte. Kathy, who began working at Deloitte in 1995, leads many national programs and initiatives in support of university faculty and students, and also manages the Foundation’s Matching Gifts Program which, coupled with contributions from Deloitte personnel, provides more than $10 million annually to U.S. higher education.

In addition, Kathy played a lead role in the Foundation’s sponsorship of the LIFE Inc. program, which has provided career resource tools to more than 500,000 middle and high school students. Shoztic is currently a member of the American Accounting Association (AAA), the AAA Advisory Group and the Pathways Commission Task Force on Faculty-Practitioner Interaction. She is a past member of the Board of Governors and strategic planning committee of the AAA Accounting Programs Leadership Group (APLG), the Board of Directors of the Federation of Schools of Accountancy (FSA), the AAA Outstanding Accounting Educators Award Committee, the AICPA Foundation Accounting Doctoral Scholars Advisory Council, the AICPA Pre-Certification Education Executive Committee, and the AICPA Distinguished Achievement in Accounting Education Award Task Force. She was also a past recipient of the FSA Practitioner Service Award in recognition of her contributions and service to the accounting academic community.

Kathy received her B.B.A. in Accounting and M.B.A. from Pace University (New York), and worked in higher education prior to beginning her career with Deloitte.

ROBERT UHL

Bob Uhl is a Partner at Deloitte & Touche LLP and National Director of Accounting Standards and Communications. Uhl is also the U.S. leader on Deloitte’s Global IFRS Leadership Team. His responsibilities include formulating policies on accounting matters under both United States and international accounting standards, and communicating with accounting standard setters, Deloitte professionals, clients and other parties interested in financial reporting. He also previously worked in Deloitte’s Accounting Consultation Group and Stamford, CT, audit practice.

Uhl is a member of the Financial Accounting Standard Board’s Emerging Issues Task Force, a member of the International Accounting Standard Board’s Financial Instrument Working Group, and actively participates in a number of other standard-setter forums. He previously served as a member of the AICPA’s Accounting Standards Executive Committee. Uhl also is a member of several committees with a financial reporting focus.

While most of Uhl’s career has been at Deloitte, he also has been a managing director in the accounting policy group of Goldman, Sachs & Co. and a Professional Accounting Fellow in the Office of the Chief Accountant of the Securities and Exchange Commission.

Uhl graduated from the University at Albany in 1987 with a B.S. degree in accounting.
TERRY WARFIELD

Terry Warfield is the PwC Professor in Accounting at the Wisconsin School of Business. He also is Chair of the Department of Accounting and Information Systems.

Warfield’s area of expertise is financial accounting. Before his academic career, he worked for five years in the banking industry and from 1995–96 he served as the Academic Accounting Fellow in the Office of the Chief Accountant at the U.S. Securities and Exchange Commission in Washington, DC. While on the staff, he worked on projects related to financial instruments, financial institutions, and helped coordinate a symposium on intangible asset financial reporting.

Warfield’s primary research interests concern financial accounting standards and disclosure policies, including the effects of accounting information and disclosures on securities markets. Warfield teaches intermediate and master’s-level courses in financial reporting and he has served on numerous Ph.D. dissertation committees. He also has published articles in various scholarly and practice oriented outlets.

He has received teaching awards at both the University of Iowa and at UW-Madison, and he has developed several case studies based on his research for use in accounting classes. These cases and related instructional articles have been published in Issues in Accounting Education and the AICPA Professor-Practitioner Case Development Program. Warfield is co-author (with D. Kieso and J. Weygandt) of Intermediate Accounting, (15th Edition), Intermediate Accounting (IFRS Edition), and Intermediate Accounting: Principles and Analysis (2nd Edition).

He received a B.S. and MBA from Indiana University and a Ph.D. from the University of Iowa.
LIST OF ATTENDEES

Mollie Adams  
Bradley University  

Noel Addy  
Mississippi State University  

Michael Akers  
Marquette University  

Marie Archambault  
Marshall University  

Paul Bahnsen  
Boise State University  

Maria Baltar  
AACSB  

Reza Barkhi  
Virginia Tech  

Mike Bitter  
Stetson University  

Robert Braun  
Southeastern Louisiana University  

Stephen Brigham  
Michigan State University  

Qing Burke  
Miami University  

Janet Butchko  
Deloitte Foundation  

Dennis Chambers  
Kennesaw State University  

C. Janie Chang  
San Diego State University  

Shannon Charles  
University of Utah  

Kristy Chernick  
Deloitte Foundation  

James Chyz  
The University of Tennessee-Knoxville  

Cathy Cole  
University of Texas – San Antonio  

Kristine Del Vecchio  
University of South Florida  

Vicki Dickinson  
University of Mississippi  

Tom Downen  
Southern Illinois University at Carbondale  

Joe Dulin  
University of Oklahoma  

Kathleen Dunne  
Rider University  

Brian Fitzgerald  
Texas A&M University  

Tom Fitzgibbon  
University of Alabama  

Sandra Fleak  
Truman State University  

Ronald Flinn  
Creighton University  

David Folsom  
Lehigh University  

Adam Greiner  
University of Denver  

Jeremy Griffin  
University of Notre Dame  

Parveen Gupta  
Lehigh University  

Elizabeth Gutierrez  
Florida International University  

Carolyn Hartwell  
Wright State University  

Terry Hilliard  
West Virginia University  

Yvonne Hinson  
Wake Forest University  

Nicole Jenkins  
University of Kentucky  

Hongmei Jia  
Louisiana Tech University  

Taylor Joo  
New Mexico State University  

Marsha Keune  
University of Dayton  

Philip Kintzele  
Central Michigan University  

James Leisenring  
FASB – Speaker  

Ling Lisc  
George Mason University
LIST OF ATTENDEES

James Long
Auburn University

Linda Lovata
Southern Illinois University at Edwardsville

John Malloy
University of Memphis

David Malone
Weber State University

Steve Matzke
AICPA

Heidi Meier
Cleveland State University

Richard Mergenthaler
University of Iowa

Fred Mittelstaedt
University of Notre Dame

Grace Mubako
University of Texas – El Paso

Eddie Nabors
University of Alabama at Birmingham

Stevan Olson
Missouri State University

Colin Onita
University of Akron

Steve Orpurt
Arizona State University

Timothy Pearson
Georgia Southern University

Kyle Peterson
University of Oregon

Ram Ramakrishnan
University of Illinois at Chicago

Lynn Rees
Texas A&M University – Speaker

Jay Rich
Illinois State University

Kevin Rich
Marquette University

Robert Ricketts
Texas Tech University

Andrea Roberts
University of Virginia

Jagjit Saini
Western Michigan University

Stu Sallehu
Eastern Illinois University

Robert Sarikas
Ohio University

Katherine Schipper
Duke University – Speaker

Karen Schuele
John Carroll University

Catherine Shakespeare
University of Michigan – Speaker

Ken Shaw
University of Missouri – Columbia

Paul Shoemaker
University of Nebraska – Lincoln

Rebecca Shortridge
Northern Illinois University

Kathy Shoztic
Deloitte Foundation – Speaker

Chris Skousen
Utah State University

Jan Smolarski
Idaho State University

Lori Solsma
Drake University

Susan Sorensen
University of Houston – Clear Lake

Angela Spencer
Oklahoma State University

Bridget Stomberg
University of Georgia

William Strawser
University of Colorado at Denver

Kevin Jialin Sun
St. John’s University

Laura Swenson
Georgia State University

Megan Tarasi
AICPA

Mark Taylor
Case Western Reserve University

Jalynn Thomas
University of Arkansas

Sue Thomas
University of Illinois at Urbana Champaign
LIST OF ATTENDEES

Lizzie Turner
University of Southern Mississippi
Bob Uhl
Deloitte & Touche LLP – Speaker
Ram Venkataraman
University of Texas – Arlington
Terry Warfield
University of Wisconsin-Madison – Speaker
Daniel Weimer
Wayne State University

Eric Weisbrod
University of Miami
Robert West
Villanova University
Kenny Zheng
University at Buffalo
Linda Zucca
Kent State University