Deloitte Foundation/
Federation of Schools of Accountancy
Faculty Consortium

May 29–30, 2015
Deloitte University, Westlake, TX
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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.
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May 2015

Dear Colleagues,

On behalf of the Federation of Schools of Accountancy (FSA), I would like to welcome you to the thirteenth 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 2015 Consortium program is entitled “Principles Under the New Revenue Recognition Standard.” 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 update on conceptual framework and MOU projects from FASB representative, Jim Leisenring. Following this, there will be a session on complexity issues, led by Katherine Schipper from Duke University. We will conclude the program Friday afternoon with an accounting standard-setting update session led by Bob Uhl, Deloitte & Touche LLP.

Saturday, we will spend the majority of the day discussing case studies that aim to develop understanding of the recently issued revenue recognition standards. A special thank you to Jeff Hales, John McInnis and Cathy Shakespeare 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,

Robert Ricketts
FSA President
**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 29, on the Pondside Patio 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 2014–2015 Officers and Board

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FRIDAY, MAY 29, 2015

1:00–1:50pm  Optional Tour of Deloitte University
2:00–2:10pm  Welcome and Announcements  
Location: Westlake Hall
2:10–2:55pm  Update on Conceptual Framework and MOU Projects  
Location: Westlake Hall  
Speaker: Jim Leisenring, FASB
2:55–3:40pm  Self-Inflicted Complexity  
Location: Westlake Hall  
Speaker: Katherine Schipper, Duke University
3:40–4:00pm  Break
4:00–5:30pm  Accounting Standard-Setting Update  
Location: Westlake Hall  
Speaker: Bob Uhl, Deloitte & Touche LLP
5:30–7:00pm  Free Time or Optional Tour of Deloitte University
7:00–7:30pm  Reception  
Location: Pondside Patio
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.
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<th>Event</th>
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<th>Moderator/Panelists</th>
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<td>6:30–8:00am</td>
<td>Breakfast</td>
<td>The Market</td>
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<tr>
<td>8:00–8:10am</td>
<td>Welcome and Announcements</td>
<td>Westlake Hall</td>
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<td>8:10–9:40am</td>
<td>Case Study Examples Illustrating Application of Principles Within the Recently Issued Revenue Recognition Standard – Steps 1 &amp; 2</td>
<td>Westlake Hall</td>
<td>Cathy Shakespeare, University of Michigan</td>
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<td>9:40–10:00am</td>
<td>Break</td>
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<td>10:00–11:30am</td>
<td>Case Study Examples Illustrating Application of Principles Within the Recently Issued Revenue Recognition Standard – Steps 3 &amp; 4</td>
<td>Westlake Hall</td>
<td>Jeff Hales, Georgia Institute of Technology</td>
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<td>11:30am–12:30pm</td>
<td>Lunch</td>
<td>The Market</td>
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<td>12:30–2:00pm</td>
<td>Case Study Examples Illustrating Application of Principles Within the Recently Issued Revenue Recognition Standard – Step 5, Contract Costs, &amp; Gross vs. Net Presentation</td>
<td>Westlake Hall</td>
<td>John McInnis, The University of Texas – Austin</td>
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<td>2:00–2:45pm</td>
<td>Wrap-up Discussion</td>
<td>The Amphitheater</td>
<td>Katherine Schipper, Duke University</td>
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<td>2:45–2:55pm</td>
<td>Closing Remarks and Adjournment</td>
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<td>Jeff Hales, Georgia Institute of Technology, Jim Leisenring, FASB, John McInnis, The University of Texas – Austin, Bob Uhl, Deloitte &amp; Touche LLP</td>
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JEFFREY HALES
Catherine W. and Edwin A. Wahlen, Jr. Associate Professor of Accounting

Jeffrey Hales is a graduate of the accounting program at Brigham Young University. His Ph.D. is from Cornell University. He has taught accounting at Brigham Young University, Cornell, the University of Texas at Austin, INSEAD and the Georgia Institute of Technology, where he is currently an associate professor of accounting in the Ernest Scheller Jr. College of Business.

His research interests center on accounting standard setting and regulation, individual decision-making, and behavioral finance, using techniques from applied game theory, experimental economics and psychology. His research has appeared in The Accounting Review, Journal of Accounting Research, Journal of Accounting and Economics, Review of Accounting Studies, and Journal of Financial Economics, among other journals. He currently serves as an Ad Hoc Editor for Contemporary Accounting Research and is an incoming editor for Accounting Horizons. He also currently serves on the editorial boards of The Accounting Review, Contemporary Accounting Research, Accounting Organizations and Society, and European Accounting Review. At Georgia Tech, he teaches intermediate financial accounting and Ph.D. seminars on behavioral accounting and finance, policy-oriented research in accounting, and the psychology of judgment and decision-making.

During the 2009–10 academic year, he was a research fellow at the Financial Accounting Standards Board (FASB) in Norwalk, CT. In addition, he currently chairs the Standards Council for the Sustainability Accounting Standards Board (SASB).

JAMES J. LEISENRING

James J. Leisenring was appointed senior adviser to 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 FASB in 2001. At the time of his appointment, he was director of international activities at FASB.

Leisenring first joined the FASB staff in 1982 as director of research and technical activities and became chairman of the Emerging Issues Task Force when it was formed in 1984. He was appointed as a member of FASB in October 1987, and as 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 was also a member of the International Joint Working Group on Financial Instruments. Leisenring also served as chairman of the G4+1 group of standard setters.

Prior to joining 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 AICPA 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. He is a member of the Accounting Hall of Fame.
JOHN McINNIS

John McInnis is an associate professor of accounting in the McCombs School of Business at the University of Texas at Austin. He teaches financial accounting in the Master of Professional Accounting program at Texas. McInnis has published research articles in a variety of top scholarly journals, including the *Journal of Accounting & Economics*, the *Journal of Finance*, *The Accounting Review*, *Contemporary Accounting Research*, and *Management Science*. He received his Ph.D. in accounting from the University of Iowa in 2008, and his undergraduate and master’s degree in accounting from Texas in 2002. Prior to entering academia, McInnis worked as an auditor with EY in Houston, TX.

KATHERINE SCHIPPER

Katherine Schipper is the Thomas F. Keller Professor of Business Administration at Duke University’s Fuqua School of Business. She is a member of the accounting area. Schipper holds a B.A. from the University of Dayton; MBA, M.A. and Ph.D. degrees from the University of Chicago; and an honorary degree from Notre Dame University. Prior to joining Duke University’s faculty, she was a member of the Financial Accounting Standards Board (FASB). She has also 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. She is a frequent speaker on matters related to international accounting convergence, financial reporting standard setting 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, as president 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.
CATHY 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

Director, Foundation & University Relations, Deloitte Services LP

Kathy Shoztic oversees operations for the Deloitte Foundation, and serves as a primary liaison between the academic community and Deloitte. Shoztic, 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, she 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) and the AAA Advisory Group. 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, the AICPA Distinguished Achievement in Accounting Education Award Task Force and the Pathways Commission Task Force on Faculty-Practitioner Interaction. She was also a past recipient of the FSA Practitioner Service Award in recognition of her contributions and service to the accounting academic community.

Shoztic received her B.B.A. in Accounting and M.B.A. from Pace University, and worked in higher education prior to beginning her career with Deloitte.
ROBERT UHL
Partner, Deloitte & Touche LLP

Bob Uhl is a partner at Deloitte & Touche LLP and national director of accounting standards and communications. He is also the U.S. leader on Deloitte’s Global IFRS Leadership Team. His responsibilities include formulating policies on accounting matters under both U.S. and international accounting standards, and communicating with accounting standard setters, Deloitte professionals, clients and other parties interested in financial reporting. He has also previously had roles in Deloitte’s Accounting Consultation Group and Stamford, Connecticut 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 is also a member of several committees with a financial reporting focus.

While most of Uhl’s career has been at Deloitte, he has also 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. in accounting.
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<td>Michael Akers Marquette University</td>
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<td>Janet Butchko Deloitte Foundation</td>
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<td>Kang Cheng Morgan State University</td>
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<td>Kristy Chernick Deloitte Foundation</td>
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<td>Mark Evans Wake Forest University, Calloway School</td>
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<td>Leslie Fletcher Georgia Southern University</td>
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<td>Chad Simon</td>
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<td>Craig Sisneros</td>
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<td>Terry Skantz</td>
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LIST OF ATTENDEES

Tom Smith
University of South Florida

Susan M. Sorensen
University of Houston – Clear Lake

Bill Stammerjohan
Louisiana Tech University

Mary Stone
University of Alabama

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Lili Sun
University of North Texas

Megan Tarasi
FSA Administrator

Robert Tepper
University of New Mexico

Wayne Thomas
University of Oklahoma

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Deloitte & Touche LLP

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