Greetings from the Federation of Schools of Accountancy (FSA)!

I am pleased to present to you our bi-annual newsletter for the 2017-18 academic year. With the conclusion of the current academic year, I have been involved with the FSA board for six years. The next academic year will be my last year as an FSA Board member in the role of the immediate past president.

As I reflect on my involvement with this tremendous organization that was founded in 1978 and that celebrates its 40th anniversary this academic year, I am proud of its accomplishments and contributions in support of high quality accounting education. But the mission is far from being accomplished. As I noted in my Fall 2017 newsletter message, accountancy is a profession with a public interest mandate. Protection of the public interest becomes all the more important in buoyant capital markets like today when rising tide lifts all boats. Dow Jones Industrial average has risen more than 31% and S&P 500 is up more than 23% since the election of the new President in January 2017. According to Coffee (2002), during such times, market's disregard for gatekeeper's services is highly likely leading to higher probability of auditor acquiescence to managerially motivated accounting policy choices. Therefore, to sustain the public interest mandate, during such times, accounting educators have even higher obligation to produce technically competent and professionally skeptical auditors with state-of-the-art skills in accounting data and analytics.

To that end, the FSA co-hosted two major programs during the spring 2018 semester. The first one was the 2018 Joint FSA/APLG Symposium held in San Antonio, Texas on February 9-10, 2018. This annual symposium, co-hosted with AAA's Accounting Program Leadership Group (APLG) focused on a variety of topics aimed at accounting program leaders. Topics such as skill sets of the future, demand and supply of accounting graduates, trends in accounting recruiting, fund raising to support teaching and research and motivating and engaging accounting students in the classrooms were discussed. The second major program, Deloitte Foundation/FSA Faculty Consortium, just concluded on May 19, 2018 and was held at the Deloitte University Campus in Westlake, Texas. This joint consortium is also our signature annual event. This year's topic was “Implementing the New Revenue Recognition Standard.” Accounting academics co-led sessions along with Deloitte professionals on important aspects of the new Revenue Recognition Standard such as implementation observations from the field including comments from the SEC as it monitors the roll-out, SAB 74 related disclosures at 1/1 and first quarter adoption experiences (the new Standard went into effect as of January 1, 2018) and several revenue-related case studies in accounting, auditing and disclosures for relatively effortless adoption in your classrooms. This symposium was attended by more than 100 participants from member schools and Deloitte professionals.

Although, these two annual programs, alone, provide significant return on your membership fee, additionally, the FSA also supports quality accounting education by recognizing leaders in accounting education. During the current year, following individuals were recognized for their contributions:

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2 You can access all presentations from the 2018 Joint FSA/APLG Symposium (and the ones from the prior years) by clicking on the following url: https://www2.aaahq.org/temp/2018aplg/
3 You can access all presentations and cases for use in your classroom from the 2018 Joint Deloitte/FSA Consortium (and the ones from the prior years) by clicking on the following url: https://www.thefsa.org/faculty_consortiums.html

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- Professor Bruce Behn from the University of Tennessee was recognized with the 2017 FSA/Joseph A. Silvoso Faculty Merit Award. Professor Behn is the past president of the AAA 2015-2016 and currently serves as the Associate Dean for Graduate and Executive Education.
- Ms. Janet Butchko from Deloitte Services, LP was recognized with the 2017 FSA Practitioner Award for her contributions to the FSA spanning over a number of years.
- Professor Maureen G. Butler from the University of Tampa, Professor Kimberly Swanson Church from the University of Missouri, Professor Gail Hoover King from the Purdue University Northwest, and Professor Angela Wheeler Spencer from the Oklahoma State University were recognized with the 2017 Mark Chain Award for Innovation in Graduate Accounting Education.

In addition to these major faculty and practitioner awards, FSA recognizes, each year from its member schools, students who are chosen by their faculty for their academic excellence in graduate accounting education.

I offer my hearty congratulations to all the faculty, practitioner and student award winners. I thank you for sharing in our vision of quality accounting education and working with us in many roles to help us deliver on our vision.

I have enjoyed my term (AY 2017-18) as the President of the FSA this year. I sincerely thank my outstanding board members, the dedicated staff at the AICPA, and many committed and passionate professionals at Deloitte for working hard this year to support FSA’s vision and many programs that we undertake to support and shape high quality accounting education. If you are inspired by our vision and the stories and contributions of many individuals over the last four decades, I invite you to get involved with the Federation of Schools of Accountancy. The opportunities are many and we are looking for few good men and women to lead us into the next four decades!

Parveen P. Gupta
FSA President and Clayton Distinguished Professor of Accounting

4 Click on the following url to view the 2018 student award winners: https://www.thefsa.org/student_awards.html
NOMINATIONS FOR FSA ELECTIONS 2018 - 2019

The FSA officer and board member elections will take place in July 2018 prior to the AAA Annual Meeting. Officers and Board of Directors are elected by majority vote using electronic voting. The FSA Nominations Committee has nominated the following individuals for the respective office or director position.

- Antoinette Smith, Florida International University – Vice-President/President-Elect, Member Schools
- Sean Robb, University of Central Florida – Treasurer, Member Schools
- Jon Davis, University of Illinois at Urbana-Champaign – Board Member
- Norma Ramirez Montague, Wake Forest University – Board Member, Member Schools

Officers and Board of Directors shall be elected by a majority vote of the members voting electronically prior to the AAA annual meeting.

We greatly appreciate the service of all FSA Officers and Board members. The following members will continue their term of service through 2018 – 2019.

- Parveen Gupta, Lehigh University – Immediate Past President, Member Schools
- Craig White, University of New Mexico – President, Member Schools
- Jennifer Mueller-Phillips, Auburn University – Secretary, Member Schools
- Richard Dull, West Virginia University – Board Member, Member Schools
- James Irving, James Madison University – Board Member, Member Schools
- Lisa Francisco – Board Member, Supporting Associate
- Kristina Chernick – Board Member, Supporting Associate
- Stephanie Bryant – Board Member, Nonprofit Associate

FSA Service Awards

The Federation of Schools of Accountancy (FSA) was founded in 1978 to promote and support high quality accredited graduate accounting programs. The vision of the organization is to achieve and sustain public trust in the accounting profession through supporting and shaping high quality accounting education. The FSA is led by a board of directors hand-picked from the universities, non-profits and firms that comprise its membership. The organization hosts a number of programs throughout the year which reflect their commitment to promoting the value of accredited graduate accounting education. Additionally, the FSA recognizes the students, educators and practitioners who have positively impacted accounting education.

The FSA Practitioner Service Award honors a member of the practicing profession for distinguished service and contributions to the improvement of accounting education and relation with accounting educators. This year’s award recipient, Janet Butchko, is an advocate for the accounting profession and a strong supporter of graduate accounting education. Janet joined Deloitte nearly 22 years ago as a member of the organization’s Foundation and University Relations group. Her current responsibilities primarily include managing faculty and student programs for the Deloitte Foundation. Some of these programs include the Deloitte Foundation Doctoral Fellowship program, AAA/Deloitte Foundation/J. Michael Cook Doctoral Consortium, AAA Robert M. Trueblood Seminars for Professors, National Audit Innovation Campus Challenge, Deloitte FanTAXtic Competition, and the Deloitte Foundation/Federation of Schools of Accountancy Faculty Consortium. Prior to joining Deloitte, Janet spent 10 years in Dallas working in Human Resources specializing in both experienced hiring and college recruiting. She is a member of the American Accounting Association and is a past board member of the Federation of Schools of Accountancy. Janet is an honors graduate of the University of Bridgeport, with
a B.S. in Management/Industrial Relations. Janet was presented the FSA Practitioner Award during the APLG/FSA Joint Annual Seminar held in San Antonio, Texas this February.

The 2017 FSA Joseph A. Silvoso Faculty Merit Award recipient, Bruce Behn, was also recognized at the Joint Seminar. The Silvoso Faculty Award is intended to recognize and reward an outstanding faculty member teaching at an FSA member school. Criteria used for selecting the Faculty Award recipient include curriculum or program development, participation in student activities, service to the school, participation in professional activities and external relations related to post-baccalaureate accounting education and leadership.

Bruce K. Behn, Ph.D., CPA is the Associate Dean for Graduate and Executive Education and Deloitte LLP Professor at The University of Tennessee (UT) Haslam College of Business. He joined the Department of Accounting and Information Management in 1994 after completing his doctorate at Arizona State University and served in a number of capacities over the years within the department (including Department Head) and the college. Dr. Behn has a MBA from Arizona State University and a bachelor's degree from the University of Wisconsin-Madison. Prior to obtaining his Ph.D., he worked for Rockwell International in Uithoorn, The Netherlands as the international financial coordinator for Allen-Bradley Europa B.V., Allen-Bradley Company as controller and financial analyst, and KPMG Peat Marwick as senior auditor. Dr. Behn is currently on the International Accounting Education Standards Board and is a Council Member at Large of the American Institute of Certified Public Accountants. He recently chaired the Pathways Commission and is a past President and Vice-President of the American Accounting Association (AAA), past President of the International Accounting Section (AAA) and the Federation of Schools of Accountancy (FSA) and past chair of the AICPA’s Pre-certification Education Executive Committee. He has also been the recipient of a number of teaching awards including the AAA’s Innovation in Accounting Education award, UT’s Alumni Outstanding Teaching award, and the Tennessee Society of CPAs Outstanding Educator of the Year.

Additional information about FSA membership, programs and awards can be found at www.theFSA.org.

2018 FSA CALENDAR

JANUARY 2018
Membership Renewals

FEBRUARY 8-10, 2018
APLG/FSA Joint Meeting
San Antonio, TX

SPRING 2018
Spring FSA Newsletter published
FSA Student Awards Program for Full Member Schools

MAY 18, 2018
FSA Board of Directors Meeting
Deloitte University, Westlake, TX

MAY 18 – 19, 2018
Deloitte Foundation/FSA Faculty Consortium
Deloitte University, Westlake, TX

JULY 2018
FSA Elections

AUGUST 2018
Conference on Teaching and Learning
Baltimore, MD

AUGUST 5, 2018
FSA Board of Directors Meeting
San Diego, CA

FALL 2018
Fall FSA newsletter published

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AICPA Pipeline Update

Accounting Program for Building the Profession (APBP)

Last year, the AICPA purchased the Accounting Pilot & Bridge program and rebranded it to better reflect the purpose of the program. This purchase also helped facilitate the programs’ growth over the past year. In 2017, the program trained more than 330 teachers and partnered with 14 state societies to facilitate trainings – a 30 percent increase in the total number of teachers trained since 2008.

We are continuing to run high school teacher trainings with state societies and departments of education this summer. To provide the most value to state societies and educators we are reimagining what the trainings will look like in the future - this includes offering regional trainings. We are also evaluating how to provide resources for APBP teachers and students, including the course text book.

A plan is being created to increase the number of students sitting for the APBP exam for college credit and the number of universities accepting it. Previously, universities held agreements with individual high schools to accept credit. In the future, agreements will be held between the universities and the AICPA. This approach also allows a wider base of students to receive credit at more potential universities.

Finally, Bank On It, an interactive play space board game focused on accounting fundamentals, will be updated with a section called “advanced accounting.” The section will include questions based on the APBP advanced accounting curriculum.

If you are interested in learning more about the APBP program, please contact Yvonne Hinson, Academic in Residence, Academic and Student Engagement.

Accounting Accreditation Practitioner Engagement Program Update

On April 24, 2018, new AACSB Accounting Accreditation Standards were approved by the Accounting Accreditation Council at ICAM 2018. The standards recommended for approval were put forth by a task force of 19 esteemed accounting educators and practitioners, including representatives from public accounting firms, the American Institute of Certified Public Accountants (AICPA), National Association of State Boards of Accountancy (NASBA) and the Institute of Management Accountants (IMA).

Changes include placing a greater emphasis on both a principles-based, consultative, and outcomes-based approach; and eliminating redundancies between accounting and business standards.

In the future, practitioners will be engaged in AACSB accreditation by participating on accounting peer review teams and in AACSB governance by serving on committees and on the Board.

As a part of this engagement strategy, a list of the first set of CPA practitioners has been sent to the AACSB for the AICPA/AACSB Practitioner Engagement Program. They will be trained this fall for inclusion on peer review teams or AACSB committees beginning in spring 2019.

If you know of any practitioners who are engaged with academia or have sat on a firm peer review team, please consider recommending them for this program. You can read more about the program here.

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Accounting Practitioners and the New 2018 Accounting Standards

Stephanie M. Bryant, PhD
AACSB Executive Vice President and Chief Accreditation Officer

As stated in the Preamble to the 2018 Accounting Accreditation Standards, AACSB accounting accreditation has as its goal "to advance the practice of accounting as a learned profession, by recognizing outstanding academic units that produce excellent graduates, impactful and relevant scholarship, and sustained mutually dependent engagement between academia and professional practice." In support of this goal, for over 18 months an Accounting Accreditation Task Force comprised of 19 highly-respected accounting educators and practitioners, including leaders from NASBA, IMA, AICPA, and public accounting worked diligently to review and make improvements to the accounting accreditation standards. As a result of that effort, and after two public comment periods, AACSB International membership recently adopted new accounting standards.

With the implementation of the new 2018 accounting standards comes a fundamental shift in how accounting peer review teams are comprised. This change was implemented in response to the desire to foster greater engagement between academia and professional practice.

Historically, accounting practitioners have not routinely been members of AACSB peer review teams, though there are a few active practitioners who do participate on teams. The 2018 accounting standards now introduce an accounting practitioner as a member of all accounting peer review teams beginning in fall 2020, with early adoption available for those schools scheduled for Continuous Improvement Reviews in the 2019-2020 academic year.

There has been a great deal of interest in the implementation of the new model. In this article, I’ll give you some of the high level points of how we envision this model will work. Ultimately, however, as with all continuous improvement efforts, we expect there will be constant refinement of processes as we navigate this new model.

First is the question of how practitioners will be identified and selected for participation in peer review teams. To this end, we have partnered with both the IMA and the AICPA to identify appropriate practitioners. The AICPA has created the AICPA/AACSB Accounting Accreditation Practitioner Engagement Program. Through this program CPAs are invited to apply to participate in a peer review visit or on AACSB accreditation committees.

The program provides the guidance for selection of practitioners as follows:

The following are four skill sets/backgrounds required for the selected practitioners to be recruited to take part in the accreditation process:

1. Practicing or recently retired CPA and member in good standing of the AICPA and their state society AND
2. For the initial recruiting period, individuals can commit to serving for 3, 4 or 5 years (average one PRT per year) on teams or on committees AND
3. Sufficient experience in accounting practice to be of optimal benefit to the accreditation process.

Additionally, the selected practitioner should meet at least one of the following three requirements:

1. Service on firm peer review teams
2. Service on a University Accounting Advisory Council/Board
3. University teaching experience and an understanding of university processes and governance

The first set of criteria speak to the individual’s level of experience and ability to commit over a minimum of three years in order to grow their expertise over time. Ideally, these individuals help recruit additional individuals down the road so that the pool of practitioners becomes self-propagating over time. The second set of criteria are designed to ensure a practitioner has sufficient depth of knowledge of the university environment and some exposure to accreditation in order to be beneficial to the peer review team and the school. AACSB also...
participates in the selection process and is particularly interested in ensuring that the individual has been engaged with the business school in a significant and meaningful way.

Practitioners who are selected to participate will then take part in a two-day training workshop led by AACSB staff and experienced volunteers to prepare them for the peer review team and visit experience. They will be matched with schools with whom they do not have a previous relationship to ensure independence. The role of the practitioner is envisioned to primarily be related to reviewing the level of innovation in a school’s accounting curriculum, including currency, relevance, and use of technology employed in the curriculum so that graduates are fully prepared for success in entry level accounting positions. Relevant questions might include: Is the curriculum content reflective of the skills and competencies expected of today’s accounting graduates? Is technology employed effectively and appropriately throughout the accounting curriculum? Are accounting students able to demonstrate critical thinking and solve problems using data-driven methods?

The practitioner will also provide input on the level of engagement between the school’s faculty and students and the accounting profession. Some questions that would be relevant here include: Do the students have appropriate contact and engagement with the accounting profession? How are the faculty and administrators of the accounting program involved with the profession? Is there an external advisory board and/or other stakeholder group that provides regular and appropriate input to the accounting program on strategic planning, mission, curriculum, and other similar issues?

With respect to research, the portfolio of intellectual contributions produced by a school is highly dependent on mission. As such, the practitioner’s judgment here is complementary to the academic team members’ judgement. The practitioner may be invited, at the discretion of the accounting peer review team chair, to provide insight into whether the research produced by the school makes a meaningful contribution to accounting practice.

One question that has been asked is whether accounting practitioners could be appointed as chairs of accounting peer review teams. The answer to that is that it would be highly unusual to appoint a practitioner as chair of a peer review team. That would usually only be at the request of a school, which has happened very occasionally in the past. Currently, there are at least three upcoming Continuous Improvement Review visits scheduled with highly-experienced practitioners who also have many years of experience with AACSB accreditation chairing peer review teams at the request of a school. However, normally we would expect an academic to chair a peer review team. It is also AACSB’s long-standing practice that a team chair must be approved by the school.

We are entering an exciting time for accounting accreditation. Having experienced practitioners who demonstrate a desire to be involved with accreditation is a positive paradigm shift in our model of what a quality accounting program looks like and how it is linked closely to the profession. Students and faculty win by ensuring curriculum and related technology are current, and students are engaged in and prepared to enter the accounting profession upon graduation. The profession wins by ensuring students are better prepared to enter the world of professional accounting. This is truly a win-win for all.

2018 FSA Student Award Recipients

Sophie Miller  
Arizona State University

Ellen Taylor Adams  
Auburn University

Juliana Wendt  
Baylor University

Christopher King  
Belmont University

Taylor Senecal  
Bentley University

Nicolette Roper  
Boise State University

Timothy Patrick O’Hearn  
Bowling Green State University

Hannah Haberman  
Bradley University

Doug Jepsen  
Brigham Young University

Demetrios Tsamasiros  
Case Western Reserve University

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Michael J. Brooks
Clemson University
Erica A. Pizzolato
Cleveland State University
Brandon Posner
College of William & Mary
Prima Nikkola Bautista
DePaul University
Zachary Kiser
East Tennessee State University
Saif Yasin AbuHijleh
East Tennessee State University
Tristin Esker
Eastern Illinois University
Michael Dougherty
Fisher School of Accounting
Ian Hvozdovich
Florida State University
Michael Jenkins
Georgia Southern University
Samuel Comfort
Gonzaga University
Darien Williams
Indiana University Kelley School of Business
Chisato Smith
J. Mack Robinson College of Business
Georgia State University
Abagail Marlie Pierro
James Madison University
Reese Armstrong
John Carroll University
Anne Christine Willman
Kansas State University
David Nwokocha
Kennesaw State University
Natalie Lucas
Kent State University
Kristin Elizabeth Prati
Lehigh University
Sarah Daum
Louisiana Tech University
Summer D. Moser
Loyola University Chicago
Chazz Miller
Loyola University Maryland
Daniel Szczepanek
Marquette University
Sarah Davis
Marshall University
Adam Levitt
Miami University
Seth Levitt
Miami University
Vivian Lee
Michigan State University
Jason Morgan
Mississippi State University
Daria Cooper
Mississippi State University
Alex M. Jefferson
Missouri State University
Kandice Gallegos
New Mexico State University
Amelia Annala
Northern Illinois University
Edgar Delgadillo Plasencia
Oklahoma State University
Chandler Priest Rawls
College of Business Texas Tech University
Hunter Krol
Rider University
David Yanke
San Diego State University Charles W. Lamden School of Accountancy
Soraya Farage
School of Business George Mason University
Sawsan S. Kahil
Southern Illinois University at Carbondale
Hannah M. Kamphuis
Steed School of Accounting University of Oklahoma
Kari Dawn Pritchard
Stetson University
Kathryn Batts
Texas A&M University
Meg Moran
Texas Christian University Neeley School of Business
Madison L. Bearden
Texas State University
Christopher J. Yant
The School of Accountancy University of Nebraska-Lincoln
Sarah Sivic
The University of Akron
Mallory Etcheberry
The University of Akron
Nina Bellipanni
The University of Southern Mississippi
Minjae Kim
The University of Texas at Austin
McKenzie Petty
The University of Texas at Dallas

(continued on page 9)
Lilia Prestor  
The University of Texas at El Paso

Collin Kuntz  
Truman State University

Alexis Williamson  
University at Albany – State University of New York

Nicholas J. Ortiz  
University at Buffalo

Barry Phillips  
University of Alabama

Mitchell Anderson  
University of Alabama at Birmingham

Wesley H. Blake  
University of Central Florida

Megan Shell  
University of Central Missouri

Casey Johnson  
University of Connecticut Accounting Department

Jonathan Robert  
Crain University of Dayton

Amanda Kendall  
University of Denver

Samantha Sanders  
University of Georgia

Max McCasland  
University of Houston-Clear Lake

Chungyool Kim  
University of Iowa Tippie College of Business

Qi Yin  
University of Kentucky

Lindsey Chastain  
University of Louisville

Nathan Cole McCall  
University of Mississippi

Mary Katherine Bartlett  
University of Missouri

Luis Hasbun  
University of New Orleans

Kathleen T. Sholtis  
University of North Carolina at Charlotte

David Rodriguez  
University of North Texas

Mora Connelly  
University of Notre Dame

Lisa Marquardt  
University of South Florida

Reid E. Foust  
University of Tennessee

Will Gough  
University of Texas at Arlington

Sara Knowles  
University of Texas at San Antonio

Lindsey Shepherd  
University of Toledo

Ryan Bonifacio  
University of Utah

Bruno Kömel  
University of Virginia McIntire School of Commerce

Ja’Qualen Cameron  
University of West Georgia

Shawna Lai  
USC Leventhal School of Accounting

Jacob Smith  
Utah State University

Matthew DeAngelis  
Villanova School of Business

David A. Liekweg  
Virginia Commonwealth University

Matthew J. Maher  
Virginia Tech

Emily Mary Haggerty  
Wake Forest University

Kimberly McVey  
Weber State University

Cailin Yoho  
West Virginia University

Kaitlyn Watkins  
Western Michigan University

Tacy Contreras  
Wichita State University