

The ECU Accountant



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FALL 2019

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THE CHAIRMAN'S REPORT

Greetings!

It has been a good but busy year for the Accounting Department. The year started out with a "Meet-N-Greet" in Raleigh. The event was attended by both recent graduates and alumni, one of whom graduated over 50 years ago! The Department's Accounting Advisory Group (AAG) also met last fall to learn more about our accounting curriculum. In response to the AAG's suggestions, our MSA program now includes more elective courses, including a series of data analytics courses. Students can take individual analytics courses or, by taking the four-course series, can earn a SAS-endorsed Certificate in Business Analytics. At the undergraduate level, we have increased the flexibility of our BSBA program by changing the number of required accounting courses and adding more elective courses. We are constantly seeking to improve our programs to both be responsive to the needs of the profession and to attract students. Please feel free to drop me a note with suggestions.



Dr. John Reisch, Chair
Department of Accounting

The demand for accounting students is dynamic and affected by many factors. A recent article indicates that nationwide, only 51% of all accounting majors sit for the CPA exam and only one-third of those pass the exam.¹ Since MSA enrollments at ECU and elsewhere are down significantly from prior years, it is likely there will be a severe shortage of CPAs in the future. Some of the decline in accounting enrollments may be due to the recent emphasis on STEM careers and dire warnings that accounting careers will be limited due to the use of artificial intelligence applications. In fact, a recent Businessweek article suggests that 94% of accounting positions will be lost in the next two decades.² On the positive side, IBISWorld reports the accounting industry is still growing annually by more than 4%, while the AICPA reports that 75% of working CPAs will retire in the next 15 years.³ You can help promote our profession by letting young people know that many well-paying opportunities still exist in accounting and, of course, that ECU is a great place to get an accounting degree!

We continue to need your financial contributions to help fund student scholarships and activities such as Beta Alpha Psi and the Student Accounting Society. The Student Accounting Society, under the guidance of Dr. Linda Quick and Mrs. Rachel Brassine, took 20 students to Washington, DC to visit with an accounting firm and to learn more about Federal audits. Trips like these would not be possible without your financial help. To help put things in perspective, the State provides funding of \$24,000 per student at UNC and \$20,000 per student at NCSU. By comparison, ECU receives only \$13,000 per student. We make the most of what we have, but your contributions are vital to helping us attract and retain the best and brightest students. Donations can be made by using the link: go.ecu.edu/SupportAccounting. During the one-day Pirate Nation Gives campaign this past Spring, the accounting department raised over \$26,000 (including a \$10,000 match by an anonymous donor). Your generosity is very much appreciated!

The year ended with the retirement of two long time faculty members, Drs. Ed Doty and Joey Hagan. Ed is leaving ECU after 30 years, seven of which included being chair of the department. Joey's position in tax enabled him to teach nearly all, if not all, accounting students in both the BSBA and MSA programs. In addition, he has been a Beta Alpha Psi co-advisor for nearly 20 years. Both Ed and Joey will be greatly missed. On a positive note, Dr. Rick Niswander, a former Dean of the College of Business and Vice-Chancellor for Administration and Finance, is back on the accounting faculty. Rick will be teaching classes and heading up our MSA program. We are also pleased to welcome Dr. Joe Reid to our faculty. Joe has an auditing background and will be teaching financial accounting. Finally, over the summer I was named Interim Associate Dean, so for the near future, Dr. Dan Schisler will be returning to the helm as Interim Chair of the Accounting Department.

As a reminder, our annual recruiting event, Meet the Firms, is Thursday, September 12, 2019, beginning at 6:00 p.m., at Dowdy-Ficklen Stadium – Club Level. We expect about 120 accounting students will attend. I hope to see you there!

Sincerely,

John

reischi@ecu.edu

252-737-1051

¹ See <https://www.icpas.org/docs/default-source/default-document-library/information/professional-issues/pipelinedisruption.pdf?sfvrsn=6>.

² See <https://www.bloomberg.com/graphics/2017-job-risk/>.

³ See <https://www.ibisworld.com/industry-trends/market-research-reports/professional-scientific-technical-services/professional-scientific-technical-services/accounting-services.html>, and <https://www.aicpa.org/advocacy/state/retiredcpastatusexposedraft.html>.

ALUMNI NEWS

ALUMNI SPOTLIGHT – SEQUOYA BORGMAN (MSA '98)

Sequoia Borgman is the Founder and Managing Director of Borgman Capital LLC headquartered in Milwaukee, Wisconsin (www.borgmancapital.com) – a privately-held investment firm focused on acquiring majority interests in established, closely-held, lower-middle market companies. Prior to forming Borgman Capital, Sequoia was a Partner and practice leader for RSM US LLP, and a practice leader and Managing Director at KPMG LLP. He has been involved in hundreds of merger, acquisition, restructuring, and financing transactions over the course of his career. He is also involved in board and leadership positions with a variety of public and private companies, non-profit organizations, and professional organizations in the Midwest. We caught up with Sequoia earlier this year and asked him for an update.



Sequoia Borgman

What do you like best about your current job?

I really enjoy meeting with entrepreneurs and hearing the stories about how they started their businesses. It is not a cliché that many of them started in their garages and through hard work and perseverance grew their ideas into successful businesses. I am humbled when they choose Borgman Capital to be stewards of their organizations.

How did your experience at ECU prepare you for your career?

Accounting is the “language of business” and I learned that at ECU. The professors and accounting program really set me up for success in public accounting. I may be biased but there is no better place to start a career than in public accounting. The great people and companies that you learn from are phenomenal. You are given many opportunities for growth early in your career. After those experiences you can take your career in many different directions – which is how I got into private equity. I worked with many great private equity firms as an advisor and learned the business before launching my own firm.

What advice do you have for today's accounting students?

First, congratulations on choosing a career in accounting. Your skills will always be in demand and you will be able to add value to any organization you are a part of. Second, when given an opportunity to try something new, do it even if there is a risk of failure. Do not be afraid to step out of your comfort zone. Some of the greatest opportunities and learning experiences of your career will come from taking a risk and trying something new.

ALUMNI UPDATES

Vickie Waugh Adamson (BSA '83) was elected to the Wake County Board of Commissioners last November. She's doing her part in getting more accountants into elected positions. Congratulations Vickie!

Michelle Beracha (MSA '10) is now a Senior Accountant with New Fortress Energy in Miami, Florida. Fortress Energy completed an IPO in January.

Making a 180-degree career change, **Ashley (Gwaltney) Covington** (MSA '10) left public accounting to open a juice bar with her husband, Walker. If you're ever in Hendersonville, NC, be sure to visit the Mountain Juicery & Smoothies at 636 Spartanburg Highway.

Jason Creel (BSBA '06) and his wife welcomed their second child, Shepard, in January.

William (Drew) Haddock (MSA '12) is now a tax manager in the Sanford, NC office of DMJ & Co., PLLC.



Vickie Adamson



Brandon Hall

Brandon Hall (MSA '13) was named to CPA Advisors prestigious 2018 list of "40 Under 40." Brandon heads Hall CPA PLLC, a 100% virtual accounting firm that works with real estate investors, real estate syndications, and real estate funds.

Not letting any grass grow under his feet, **Cameron Jones** (BSBA '18) has a new job as a forecaster at Centurylink. He was also sworn into the Navy as a Nuclear Engineer and is preparing to take the Officer Aptitude Rating (OAR) Test.

Latrish (Davis) Martin (MSA '10) was promoted to Manager at Protiviti. She and her husband, Demarcus, also welcomed a second baby boy, Emory Parker Davis, in September.

Adam Shay CPA has a new partner, **Caroline (Ballance) Montgomery** (MSA '10).

Blake Outlaw (BSBA '18) accepted a position as a pricing analyst at Hyster-Yale Group in Greenville.

Alumnus **Wayne Poole** (BSA '90) was promoted to Chief Audit Officer of ECU's Office of Internal Audit. Wayne has a team of ECU graduates helping him in Internal Audit including **Bill Kraus** (MBA '10), **Amanda Danielson** (MSA '04), and **Kathryn Scarabelli** (MSA '11).



Wayne Pool & PeeDee (pictured left) – Poole and ECU Office of Internal Audit Team Members (above)

Michelle Romagnoli (MSA '17) accepted a position at Frost PLLC.

Focusing on tax services, **Jennifer C. Smith** (MSA '16) is a staff accountant at Carr, Riggs & Ingram in New Bern.

Ellie Kerr Soule (MSA '19) will begin working as an Audit Associate with RSM US LLP in October.

Sahil Vahewala (MSA '14) started the MBA program at Duke's Fuqua School of Business.

Andrew Wasilick (MSA '16) was recently awarded his J.D. from UNC. Andrew will be clerking for the Honorable Mark V. Holmes in the United States Tax Court in Washington D.C.



Michelle Romagnoli

After starting his career as Finance Director for the Village of Waterford in Wisconsin, **Wayne Whitaker** (BSBA '17) has returned to Eastern North Carolina to be an Accountant at Pitt and Greene Electric Membership Cooperative.

Many, including **Jon Coffman** (MSA '17), **Austin Congleton** (MSA '18), **Michelle Romagnoli** (MSA '17) and **Jennifer Smith** (MSA '16), report that their hard work has paid off – they are officially CPAs. Congratulations!

If we left you out of this year's updates, please send news you'd like to share in next year's newsletter to Dr. Denise Dickins (dickinsd@ecu.edu). We look forward to hearing from you.

KEY CONTRIBUTORS

Many thanks to all the individuals and organizations who have contributed financially to the success of our accounting students, faculty, and programs. You can make sure your donations benefit accounting students by visiting ECU.edu, clicking on GIVE, and designating the Accounting Department.

The following individuals and organizations contributed at least \$100 to support accounting students during the period January 1, 2018 to December 31, 2018. If an individual donated through their organization, they may not be individually listed below.

Mr. James R. Anderson
Ms. Rose L. Bailey
Mr. William J. Bonney, III
Mr. David J. Bradley
Mrs. Rachel Lindsey Brassine
Mrs. Kimberly Harper Braxton
Mr. Jason Nicholas Brown
Dr. Eugene G. Chewning, Jr.
Cozart & Edwards, P.A.
Mr. David Nathaniel Crawford
Mr. Willie Ray Creech
DHG Foundation, Inc
Mr. William Fulton Dickenson
Dr. Denise Dickins
Dixon Hughes Goodman Foundation Inc.
Dr. Edwin A. Doty, Jr.
Exelon Foundation
Fidelity Charitable Gift Fund
Mr. Kenneth M. Gunn, Jr.
Mr. William Andrew Haddock
Ms. Crystal Michelle Hamilton
Mrs. Margaret Mitchell Henry

Ms. Allison Somers Johnson
Ms. Cristen Anne Jones
Ms. Rhonda Hudson Jordan
Mr. Jeffrey Thomas Joyner
KPMG Foundation
Langdon & Company
Mr. William L. Lanier, Jr.
Mr. Daniel Edward Lefavre
Mr. Luther Gary Leonard
Mr. Raleigh Efird Little
Mr. Duane Kirk Little
Ms. Rachele Manansala
Mr. Joseph E. McKoy
Mr. Patrick B. Mitchell
Mr. Roosevelt Morton
Mr. Jay Charles Motsinger
Mrs. Azita Movahed
NC Association of CPAs
Mrs. Terry Pritchard Ng
North Carolina CPA Foundation Inc.
Dr. Dennis O'Reilly
Mrs. Rachele Manansala Olsen

Mr. Jay Arthur Parris
Mr. Charles Raymond Powell
Mr. William H. Powell, III
Mrs. Linda Rusnak Quick
Dr. & Mrs. John T. Reisch
Mr. Charles Edgar Sams
Mr. John Bruce Satterfield, Jr.
Dr. & Mrs. Dan L. Schisler
Dr. Douglas Schneider
Schwab Fund for Charitable Giving
Mrs. Sarah Casey Valliere Shepard
Mr. Ronald Vincent Siengo
Mrs. Charlotte Webb Smith
Smithfield Foods, Inc.
Mr. Lowell Godwin Taylor
Ms. Toni Mari Thereault
Mr. John Charles Thompson
Mr. Robert Earl Thompson, Jr.
Mr. John Randolph Wiley, Jr.
Mrs. Kellie Ann Woodruff
Mrs. Jan Skillen Workman
YourCause LLC Trustee

STUDENT NEWS

FEATURED STUDENT – TAYLOR CHAPPELL

Taylor Chappell must be the busiest student on campus. She is Chapter President of Alpha Omicron Pi and Beta Alpha Psi, Vice President of the Student Accounting Society, SGA Vice-president for 2019-2020, and has worked at ECU Dowdy Student Stores as a Customer Service Representative for the past two years. If these responsibilities don't keep her busy enough, she's also working with **Dr. Linda Quick** on her ECU Honors College project, is a volunteer at the Pirate Academic Success Center, and has accumulated 480 hours of work experience by interning with the Perquimans County Schools' Accounting Department. We wondered how she's able to do it all.

To what or whom do you attribute your success?

I attribute my success to my family who has always pushed me to be my best. I work hard for them because they worked so hard for me to have the opportunities they didn't. Without them, I would not have the values and drive to be a first-generation college graduate. I want my little brother and sister to see that success is possible and that the sky is the limit.

My success is also due to the accounting department faculty who go above and beyond for their students. Without their support, I would not have the courage to put myself out there and maximize the potential that ECU and the accounting department have provided. I have been able to FaceTime professors for help before finals, visit their offices in the late hours of the night, and chat about any professional or personal topic. The faculty have been there for me through it all.

Who at ECU has influenced you the most?

ECU has made a huge impact on my life. I came in as a timid freshman afraid to speak to professors, and now I get to work alongside them in many organizations and projects. The first time I ever went to office hours I visited with **Mrs. Jan Workman**. It was a short meeting for clarification on journal entries that led to her serving as one of my mentors for the rest of my college career. Mrs. Workman continued to reach out and encouraged me to meet with other professors in the department. She is still the one I go to when I need an honest opinion or just a chat to de-stress. She also is the reason I introduced myself to **Dr. Amanda Peterson**. Dr. Peterson is my go-to for career advice as she chose a path that I want to follow. She challenges, encourages, and inspires me with every conversation and because of that, she quickly became another role model. Mrs. Workman and Dr. Peterson teach with a passion that inspires me to give back in the same manner.

What are your post-graduation plans?

I plan to attend ECU to earn my MSA. I want to begin my career working in public accounting to gain experience and knowledge. My long-term goal is to become a professor who will leave a lasting impact on future generations. It would be an honor to one day teach at ECU.



Taylor Chappell

ACCOUNTING HONORARY FRATERNITY AND SOCIETIES

We are grateful to all the firms and individuals who sponsor ECU's Accounting Honorary Fraternity and Societies including, but not limited to, Becker Professional Education, Dixon Hughes Goodman, EY, Hughes Pittman & Gupton, RSM, and Tatum & Edwards.

BETA ALPHA PSI

A total of 61 accounting majors were inducted during the 2018/2019 academic year into honorary fraternity, BAPsi, Iota Xi Chapter. New BAPsi officers, **Taylor Chappell**, President, **Madison Hollar**, Treasurer/Secretary, and **Tyler Bayless-Edwards**, **Rachel Hull**, **Philip Unger**, **Gerrit Van Stalduinen**, and **James Woodall**, Vice Presidents, assumed office in January. Officers attended a regional meeting of BAPsi in Jacksonville, FL and the Annual Meeting in Chicago.



2019_BAP Officers – Sitting (l-r), Madison Hollar, Taylor Chappell, Rachel Hull. Standing, Gerrit Van Stalduinen, Philip Unger, Tyler Bayless-Edwards, James Woodall



This past academic year, BAPsi pledges and inductees attended numerous meetings, presentations, and events including those made or sponsored by Becker CPA Review, CLA, Dixon Hughes Goodman, EY, Hughes Pittman & Gupton, Internal Revenue Service, KPMG, NCACPA, NC State Auditor, and RSM. BAPsi members also volunteered at NCPacks4Patriots and helped students taking introductory accounting courses by volunteering at the Academic Success Center.

Beth Wood (BSA '84) represented the State Auditor at a BAPsi meeting this year. Her presentation was especially well-received. Maybe it was her shoes...

Dr. Doug Schneider serves as faculty advisor for BAPsi. You can visit the ECU BAPsi Chapter's Facebook page at: <http://www.facebook.com/ECUBAP>.



Beth Wood (pictured left) and ECU Pirate shoes (right).

STUDENT ACCOUNTING SOCIETY

This year SAS members heard presentations by representatives of the NC Department of Revenue, the State Bureau of Investigations, Hyster-Yale, Thermo Fisher Scientific, and the Institute of Internal Auditors, they participated the NCACPA's Student Speed Networking Event, and in community events helping with roadside clean-ups and volunteering at a local Community Shelter.

SAS Officers for the 2018/2019 academic year were: **Tyler Bayless-Edwards** - President, **Taylor Chappell** - Vice President, **Joe Timmons** - Secretary, **Hope Gibson** - Community Event Chair, **Marianne Moore** - Social Media Coordinator, and **Sadie Dellinger** - Treasurer.



2019 SAS Officers, (l-r) Tyler Bayless-Edwards, Joe Timmons, Marianne Moore, Taylor Chappell, Hope Gibson, Sadie Dellinger



SAS Participates in Roadside Cleanup Event

SAS also traveled to Washington DC to visit the office of KPMG, and won the NCACPA's Twitter Photo Contest, getting the most retweets of our post and photo collage using the hashtag #CPAService.

To find out more about SAS, visit the SAS Facebook page. If you are a prospective employer willing to speak at an upcoming SAS meeting, please contact one of the SAS faculty advisors, **Dr. Linda Quick** or **Mrs. Rachel Brassine**.



SAS Visit to Washington DC



SAS Visits KPMG in Washington DC

STUDENT RECOGNITION



Phillip Unger

Philip Unger was recognized by the Accounting Department as this year's Outstanding Senior.

Rachel Hill was last year's recipient of the Zeke Sigler Standout Student Award which recognizes a student-member of the NCACPA who embodies the "standout" qualities of Zeke Sigler, an ECU student who passed away unexpectedly. In addition to being recognized at an NCACPA event, the award covers the cost of taking all four parts of the CPA exam.



Rachel Hill

Harold "Luke" Holloman was the recipient of the Rebecca Fay Memorial Scholarship, **Taylor Chappell** was the recipient of the Zeke Sigler Memorial Scholarship, and **Hope Gibson** and **John Morton** were each recipients of an Accounting Faculty Scholarship. These scholarships are awarded annually with funds raised through a partnership of the NCACPA and the accounting faculty. Scholarship recipients are provided with full tuition and fees for up to three semesters in the MSA program – a value of over \$13,000 per student.

Anderson Potter was the recipient of \$10,000, merit-based scholarship sponsored by the Public Company Accounting Oversight Board (PCAOB). The purpose of the scholarship program is to encourage accounting students to pursue careers in audit. Only 332 students nationwide were selected this to receive these scholarships in the 2018/2019 academic year. Anderson was also the recipient of this year's Howard Award.



Anderson Potter

Other accounting students receiving scholarships this year included: **Sterling Atkinson, Mary-Kate Battle, Rachel Beaucamp, Tyler Bayless-Edwards, Lanette Best, Meredith Butz, Dedrick Dunton, Victoria Ebeling, Adam Garzon, Hope Grubb, Jacob Heintze, Oakleigh Hogg, Rachel Hull, Victoria Lee, Casey Medford, Marianne Moore, Anderson Potter, Gurkirat Singh, Nicholas Tauber, Philip Unger, Maggie Weddle, and MacKenzie Yetman.**

Many ECU accounting students received internships this year. Included are **John Morton** and **Anderson Potter** with Cahaba Safeguard Administrators, **Jacob Heintze** at CAPTRUST, **Rachel Hull** and **Marianne Moore** at Dixon Hughes Goodman, **Matt Parsons** with Eastern Carolina Regional Housing Authority, **Bai Omar Barry**, **Taylor Chappell**, **Hope Gibson**, **Madison Hollar** with EY, **Victoria Lee** at Hyster-Yale Group, **Meredith Butz**, **Tyler Bayless-Edwards**, **Caroline Haller**, **Kyle Huffman**, **Alexa Grech**, **Marianne Moore**, and **Philip Unger** with KPMG, **Oakleigh Hogg** and **Gurkirat Singh** with RSM, **Josh Ragland** with Thermo Fisher Scientific, **Nicholas Tauber** at UBS Financial Services, and **Rachel Beauchamp** at Williams Overman Pierce.

Marianne Moore was invited to attend EY's Emerging Leaders Program and RSM's Pathways Program.

The following accounting majors were inducted into the honorary business fraternity, Beta Gamma Sigma, during the 2018/2019 academic year: **Jana Anderson**, **Sterling Atkinson**, **Thomas H. Dehnel**, **Alisa Diercksen**, **Anastasia Douds**, **Josephine Earnshaw**, **Adam Garzon**, **Karsyn Guffey**, **Haley Hagwood**, **Drew (Cameron) Hill**, **John Austin Hobson**, **Brecklee Johnson**, **Justin Alan LaDuke**, **Justin Laduke**, **John Thomas Moore**, **Marianne Moore**, **Holly Perry**, **Aaron Prince**, **Ethan Pruitt**, **Emma Renfrow**, **Nicholas Rios**, **Cindy Tran**, **James Taylor**, **Sydney Vaughan**, **Taylor Wellons**, **Brooke Wood** and **Mackenzie Yetman**. Pictured below are accounting majors inducted Spring 2019.



2019 KPMG Interns Grech, Huffman, Butz



Marianna Shurina

Students in the ECU Honors College are required to write a thesis in order to complete their course work. This year, Honors student and accounting student-athlete, **Marianna Shurina** worked with **Dr. Cal Christian** on her research titled, "Preparing the Future Accounting Professional for a Rapidly Changing World." Her project has many practical applications and the findings have been shared with the College of Business Advisory Council, the AICPA, and the NCACPA. Marianna also presented her work at the Spring 2019 COB Leadership Conference.

STUDENT ATHLETES

Most of us are familiar with watching a football game on a Saturday afternoon or a baseball game on a Friday night, but what we don't typically see is the work student-athletes put in during the week and on game weekends. And as we all know, accounting can be one of the most demanding majors.

In a recent conference series against the University of South Florida, accounting major **Morgan Halo** not only stayed busy preparing for a three-game softball series, she also had to get her class assignments done. Her trip to Tampa started by waking up at 6:00 a.m. on a Thursday to meet the bus that was leaving campus at 7:15 a.m. for RDU in Raleigh – to make a flight that wouldn't arrive in Tampa until 2:55 p.m. After a quick bite at McCallister's in Tampa, Morgan checked into the hotel so she could change for a 6:30 p.m. practice on USF's campus. Friday, Saturday, and Sunday consisted of breakfast at the hotel, a light morning workout, team meetings, and then a softball game. In between these commitments, Morgan had to complete her assignments that she missed from Thursday and Friday classes, and prepare for Monday classes. The final game ended at 3:30 p.m. on Sunday, after which she was able to grab a quick shower before heading to the airport for a 7:00 p.m. flight back to Raleigh. Arriving in Raleigh, Morgan still had to get back to Greenville where she arrived at 11:20 p.m., then unpack, and get ready for Monday morning classes. The life of a student-athlete isn't as glamorous as it looks!



Morgan Halo



Kate Law

Last year we welcomed **Alex Boseman** to the MSA program. Alex transferred from UNCW to run cross country for ECU. Like our two undergraduate accounting student-athletes, he also balanced training and meets with academics and successfully earned his MSA this past summer.

You can learn more about these and other student-athletes by visiting the ECU Pirates Sports page.

<http://www.ecu.edu/sports>

Kate Law is a senior accounting major on the women's golf team. Kate's schedule is hectic as her season includes both the fall and spring semesters and most college golf tournaments are played during the week. This past spring Kate was out of town for five Monday and five Tuesday classes which requires a lot of self-discipline. Luckily, our senior student-athletes thrive under the pressure and graduated this past May with excellent grades! Kate is going to work for KPMG in her native Australia after graduation.



Alex Boseman

FACULTY NEWS

INTRODUCING DR. JOSEPH REID

Dr. Joseph Reid is our newest accounting faculty member. He received his Ph.D. from Memphis in 2013. This Fall, Dr. Reid will be teaching Financial Accounting. To learn a bit more about him, we asked the following questions:

Tell us about yourself. Where did you grow up? What do you like to do for fun?

I grew up in Winston-Salem, NC. In my spare time, I enjoy reading, travelling, and spending time with my family.

Why did you choose ECU?

I think the culture is what really won me over. When visiting the campus for the first time, I was overwhelmed with the genuine kindness I was shown by each member of the faculty and the ECU community. It was apparent how close-knit the faculty is, and their care and dedication to the success of each student is evident. I was also extremely impressed by the students I met and their relationships with the faculty.

What is your personal teaching philosophy?

I believe teaching is the highest honor one can have. A teacher can continually provide value both inside and outside of the classroom and has the gift of being able to help mold the minds of the individuals who will shape the future of the world. Each student comes from a different background and has endured different challenges to make it to my classroom. I believe each student deserves my personal best each day, and I have been given the opportunity to use my unique set of experiences to help them identify their own definition of success and how they can attain it.



Dr. Joseph Reid

RESEARCH CORNER

As summarized in the *Just Published* section of this newsletter, our faculty are research-active. Below is a summary of two recently-published articles we thought might be of interest to our alumni.

Differences in Internal Control Weaknesses among Varying Election Policies

Published by **Dr. Amanda Peterson**, this article reports evidence that election policies of municipalities have a meaningful effect on governance quality through their impact on the effectiveness of internal controls. Both term limits of City Council officials and election (vs. appointment) of the Finance official are associated with fewer instances of internal control weaknesses.

Evidence of the Relationship between PCAOB Inspection Outcomes and the Use of Structured Audit Technologies

By interviewing annually-inspected auditors and surveying triennially-inspected auditors, **Dr. Denise Dickins** and her co-authors confirm that auditors respond to PCAOB inspection findings by increasing their use of structured audit processes and standardized checklists (SATs). Interestingly, although SATs are adopted to reduce future inspection findings, by analyzing archival data, the authors conclude that this strategy does not work and propose that this may be due to the negative impact SATs may have on auditors' foundational audit skills (e.g., critical thinking, professional judgment, and skepticism) – a concern explicitly raised by the interviewed and surveyed partners.

JUST PUBLISHED

Rose Bailey, LL.M., Esq. published "Alternative Minimum Tax: Its Purpose, Components and Calculations," "Accuracy Penalties with Rental Real Estate Activities," "Native American Tax Exemptions," "Rehabilitation Tax Credits," and "Qualified Conservation Contribution and Easements" - all in *Construction Accounting & Taxation*.

Dr. Cal Christian updated CPE courses "North Carolina Accountancy Law: Rules and Regulations," and "North Carolina Professional Ethics and Conduct."

In her role as Chair of the Auditing Standards Committee of the Auditing Section of the American Accounting Association, **Dr. Denise Dickins** co-authored a commentary on proposed auditing standards which was published in *Current Issues in Auditing*. She also co-authored “Evidence of the Relationship between PCAOB Inspection Outcomes and the Use of Structured Audit Technologies” in *Auditing: A Journal of Practice & Theory*, “Environmental and Social Disclosures. Can Accountants Add Value?” in *Tennessee CPA Journal*, and “Accounting Concepts and Practices in Missionary Work” in *Evangelical Missions Quarterly*.

Dr. Zhan Furner and co-authors published, “The Effects on Anchoring of Increasing Quantities of Disconfirming Evidence” in *International Journal of Management and Decision Making*.

Dr. Anna Johnson-Snyder, along with **Drs. Denise Dickins** and **John Reisch**, published “Selecting an Auditor for Bradco Using Indicators of Audit Quality” in the *Journal of Accounting Education*. Dr. Johnson also published, “Valuing the Business of JH Outfitters” in *Issues in Accounting Education*.

Drs. McCarthy, Mark O’Reilly and **Doug Schneider** published, “Extraordinary Item Classification Eliminated from the Income Statement: Some Supportive Evidence” in *Coastal Business Journal*.

Dr. Amanda Peterson published “Differences in Internal Control Weaknesses among Varying Election Policies” in the *Journal of Accounting and Public Policy*.

Dr. Dan Schisler co-authored, “Can a Casualty Loss be Deducted in the Absence of Physical Damage” in *Journal of Legal Tax Research*. He and **Dr. Rick Niswander** also updated their textbook, *Fundamentals of Taxation* – now in its 12th Edition.

PROFESSIONAL SERVICE ACTIVITIES

Our accounting faculty members continue to help advance the missions of various professional accounting associations.

Dr. Rick Niswander is a member of the working group looking at the future of the CPA exam, a project initiated by the AICPA and the National Association of State Boards of Accountancy. Changes being considered are testing for advanced technology skills, like data analytics. He is completing a three-year term on the AICPA Board of Directors as well as starting a two-year term as the chair of the Lifelong Learning Committee of the Chartered Institute of Management Accountants, a London-based group affiliated with the AICPA. This committee is responsible for oversight of the CGMA exam as well as continuing professional education products for management accountants worldwide.

Dr. Cal Christian continues to teach ethics courses for the NCACPA. **Rose Bailey, LL.M., Esq.** is a member of the NCACPA’s Tax Committee. **Dr. Linda Quick** was recently appointed to the NCACPA’s Young CPA Cabinet; and **Dr. Doug Schneider** was a panelist at this year’s NCACPA’s Accounting Educator’s Forum where he spoke on encouraging students to take the CPA Exam.



Dr. Doug Schneider (2nd from left) at AE Forum

FACULTY RECOGNITION AND AWARDS

There is no shortage of accolades for **Dr. Doug Schneider**. This past year, Dr. Schneider was the recipient of the NCACPA’s Outstanding Educator Award and he received this year’s Faculty Impact Award for making a significant impact on student’s educational experience.



Dr. Doug Schneider



Dr. Cal Christian

Adding to his trophy case, this past year **Dr. Cal Christian** was recognized as one of the NCACPA's Outstanding Seminar Discussion Leaders and as an Outstanding Conference Speaker.

Drs. Anna Johnson-Snyder and Denise Dickins recently received an Honorable Mention for the Max Block Award from the New York Society of CPAs for their co-authored paper, "Not all PCAOB Inspections are Created Equal" published in the *CPA Journal* in 2017.

Dr. Amanda Peterson and her husband welcomed Caitlin Rose on February 5, 2019!

Demonstrating the Accounting faculty's dedication to teaching and pedagogical research, **Dr. John Reisch** and **Dr. Denise Dickins** are represented on BYU's Accounting Research Rankings for publication of Educational Accounting Research. Dr. Dickins is ranked No. 10 for publication of educational accounting cases over the last six years, and No. 13 for all educational accounting research over the last six years, and Dr. Reisch is ranked No. 9 for publication of educational accounting cases over the last 20 years.



Caitlin Rose Peterson

Dr. Dennis O'Reilly was promoted from Associate Professor to Professor.



Dr. Dennis O'Reilly

LIFE AFTER ECU

After more than 25 years of putting students first, **Drs. Joey Hagan and Ed Doty** are retiring. We asked them to share their plans, memories, and sage advice.

DR. JOEY HAGAN

What are your post-retirement plans?

I'm planning to analyze new tax law and develop strategies to minimize tax liability, get a full understanding of IFRS in case it is ever implemented, learn new methodologies to determine if accountants and taxpayers act like real people... NO WAIT! I am not going to do any of that! I am going to travel, spend time with family, photography, draw, paint, build and restore furniture, walk, and learn things other than accounting.

What will you miss most about ECU?

Three things. The people, the people, and the people.

What advice do you have for students entering the accounting field?

Your success in classes and any endeavor you undertake is dependent on your intelligence, foundation, and effort. Your intelligence is a given, there is nothing you can do to improve that, just be grateful for what you were given. As a student, you are developing the foundation that will serve you for the rest of your career. Most critical is the effort that you put into each task. Effort is the one area you have complete control over. Go above and beyond what is asked of you in Principles of Accounting, so that Intermediate Accounting is easier. Do the same in Intermediate to make upper-level classes easier, and the same in upper-level and Master-level classes, to pass the CPA exam. By then you will have created such a habit that your effort will carry over to everything you do, and you will be successful in your career.



Dr. Joey Hagan with family

DR. ED DOTY

What are your post-retirement plans?

We plan to continue traveling the world and otherwise enjoy life at the beach.

What will you miss most about ECU?

There is much to miss about ECU, but on top of the list are the people and the students. ECU is a unique place for a student to achieve a broad education and career preparation. I will miss participating in that environment.

What advice do you have for students entering the accounting field?

Naturally, study hard. As important you should realize the accounting degree will open many doors besides accounting. It is a fundamental and critical body of knowledge that will serve in many diverse career areas.



Dr. Ed Doty with pets Olivia (lap) and Chandler

IN OTHER NEWS

AARG!

The Department of Accounting hosted its second annual Accounting Research Roundtable Gathering (AARG!) this year. Six accounting doctoral students presented their research ideas in an informal format much like a roundtable discussion. Ph.D. candidates from Texas Tech University, University of Central Florida, Florida Atlantic University, and University of Nebraska attended this year's AARG!



2019 AARG (l-r) Casey Camors, Jason Schwebke, Ann Mungai, Stacy Chavez, Yuzhou Chen, Samantha Schachner

MEET THE FIRMS

Our annual Meet the Firms event will be held on Thursday, September 12, 2019, at Dowdy-Ficklen Stadium, 6-8pm. More than 120 accounting students typically participate in this event. Firms participating in prior years include Auditor of Public Accounts (Virginia), Blackman & Sloop, Carr Riggs & Ingram, Dixon Hughes Goodman, EY, Hughes Pittman & Gupton, KPMG, Langdon & Co., Meyers & Stauffer, NC Department of Revenue, NC Office of State Auditor, RSM, Thomas Judy & Tucker, Wall, Einhorn & Chernitzer, and Williams Overman & Pierce.

If you or your company would like to reserve a booth and participate at this year's event, please contact **Dr. John Reisch** (reischj@ecu.edu).

CPA EXAM FIELD TEST

Thanks to the efforts of **Dr. Doug Schneider**, ECU continues to serve as one of the few host schools in the country for the CPA Exam Field Test. The Field Test is operationally identical to the actual CPA Exam, so students learn how to navigate the exam platform. They also get to practice questions that could later appear on the actual CPA Exam. Approximately 40 students participated in this year's events.



CPA Exam Field Test held in Bate Building

NCACPA CPE COURSES

Since 2010, the accounting faculty has teamed with the NCACPA to offer online ethics courses. Through this partnership, a percentage of the revenue generated benefits ECU students enrolled in our MSA program that plan to pursue a career in public accounting. This year's scholarship recipients are reported in the "Student News" section of the newsletter. You can help ECU students by taking your annual ethics CPE on-line through the NCACPA (available at: <https://ncacpa.inreachce.com/>).

OUR FAVORITE GRADUATION MOMENT

Anderson Potter graduated in Spring 2019. Gilead Potter, Anderson's service dog, who faithfully accompanied him to class each day, received an honorary diploma.

NEW MAIN CAMPUS STUDENT CENTER

ECU opened the doors to the Main Campus Student Center on January 7, 2019. A sprawling 220,000 square foot facility – the new center serves as the premier location for the campus community and carries forward many of the traditional facilities of the past combined within a more modern appearance. These are just a few highlights:

- Dowdy Student Store
- Retail Spaces
- 14,000 square foot Ballroom
- Black Box Theater
- 24 x 42 foot Pirate Vision Digital Display
- Six Dining Options including Starbucks and Au Bon Pain
- Home to the Dr. Jesse R. Peel LGBTQ Center and the Ledonia Wright Cultural Center
- Multiple lounges, study rooms, and gaming center



Anderson and Gilead Potter

For an online look at this beautiful new building, visit: <https://studentcenters.ecu.edu/main-campus-student-center/>



Main Campus Student Center
501 East 10th Street, Greenville, NC