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Inside AIM April 2011

Department of Accounting and Information Management

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April 2011 eNewsletter

UT's Accounting Programs in Top 25 Among Public Universities



The undergraduate and master's level accounting programs in the University of Tennessee, Knoxville, College of Business Administration have been ranked top 25 in the country among public universities, according to the 2010 *Public Accounting Report* (PAR). Both programs ranked 21st among programs with comparable faculty sizes.

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Visit Our New Facebook Page



The Department of Accounting and Information Management recently has developed a new Facebook page titled "The University of Tennessee Department of Accounting & Information Mgt."

Our Facebook page contains the most current events surrounding our accounting programs, students, alumni, and faculty. We encourage students, alumni, and firms to frequently visit the page to stay informed on what is happening in the department.

You can view pictures from the department's annual Beta Alpha Psi honors banquet; international MAcc class trips; MAcc class trips to Washington, D.C.; and various other departmental events. Please begin using our Facebook page to stay connected with former classmates and friends. Please also show your support by signing on and "liking" The University of Tennessee Department of Accounting & Information Mgt. page. You can search for the page by name or access through <http://bus.utk.edu/aim/>.

2010 MAcc Class Gift Awarded to MAcc Class of 2011



MAcc Class of 2011

Over the last several years, departing Master of Accountancy (MAcc) students have provided a class gift to the department in the form of contributions to the MAcc Excellence Fund. When establishing this fund, previous MAcc students indicated that they would like the proceeds to be used for MAcc scholarships. The MAcc students also indicated they would like current MAcc students to obtain some financial assistance for CPA exam review courses and exam fees, particularly for those students not receiving funding from prospective employers.

Message from the Department Head



Welcome to the inaugural issue of *Inside AIM*. Published by the Department of Accounting and Information Management (AIM), *Inside AIM* is an e-newsletter intended to inform alumni, faculty, students, and departments within the College of Business Administration about departmental events and updates.

Inside AIM will be distributed once every fall semester and twice every spring semester. *Inside AIM* will not replace our annual *Taking AIM* newsletter but will serve as a supplemental piece to provide more frequent departmental updates.

Please let us know what you think. I can be reached at dmurphy@utk.edu or 865-974-1752.

Dan Murphy, Ph.D.
Deloitte & Touche Professor in Accounting

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In keeping with these criteria, the department will award seven scholarships for academic achievement and 11 awards for CPA review assistance for those who have incurred out-of-pocket CPA review expenses.

The department awards many graduate assistantships and scholarships to incoming MAcc students every year but, unfortunately, cannot offer these awards to all incoming students. Thus, this year's academic achievement awards from the MAcc Excellence Fund are going to help seven current students who did not receive prior financial assistance but who performed very well in the fall 2010 semester of their MAcc studies.



College of Business Honors MAcc Alum Ben Stanga



The College of Business Administration at the University of Tennessee, Knoxville, has honored four alumni and organizations for their extraordinary commitment to the college, their professions, and their community. Ben Stanga, partner at PricewaterhouseCoopers, was honored as the Outstanding Young Alum.

The awards were presented at the college's second annual alumni gala at the James A. Haslam II Business Building.

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Recent Research



Terry Neal

Terry Neal, Dennis Hendrix Professor in Accounting, and Joseph Carcello, Ernst & Young and Business Alumni Professor, were part of a team that studied how CEO involvement in choosing board members influenced corporate audit committees. Their research will be published in *Contemporary Accounting Research*, a *Financial Times* top-40 research journal. They found that audit committees are effective in reducing restatements for non-GAAP reporting when the CEO is less involved in choosing board members. Similarly, as CEOs become more involved in selecting board members, the audit committees become less effective in being able to improve financial reporting quality.



Joe Carcello

Neal and Carcello were also involved with a Committee of Sponsoring Organizations (COSO) sponsored study on fraudulent financial reporting in the U.S. from 1998-2007. They discovered that the U.S. Securities and Exchange Commission (SEC) brought fraud-related enforcement actions against 347 companies during this time period. The CEO and/or CFO were named in 89 percent of the actions with over 60 percent of the frauds involving improper revenue recognition.

"Fraudulent Financial Reporting: 1998-2007 — An Analysis of U.S. Public Companies" is available for free download at <http://www.coso.org/guidance.htm>.

Upcoming Alumni Events

Dean Jan R. Williams invites you to join us at these two alumni networking events:

Atlanta, Georgia

Wednesday, April 20

5:30 – 7:00 p.m.

Dixon Hughes, PLLC

225 Peachtree Street NE #600

Hosted by:



DIXON HUGHES PLLC

Certified Public Accountants and Advisors

Nashville, Tennessee

Tuesday, May 3

5:30 – 7:00 p.m.

Cheekwood Museum of Art

1200 Forrest Park Drive

Hosted by:

