

DEPAUL UNIVERSITY SCHOOL OF ACCOUNTANCY & MIS

# GENERAL JOURNAL 2017

**NATIONALLY RANKED AUDIT AND TAX PROGRAMS**

Preparing students with specialized graduate degrees



# GENERAL JOURNAL 2017

## SCHOOL OF ACCOUNTANCY & MANAGEMENT INFORMATION SYSTEMS

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MESSAGE FROM THE DIRECTOR

# Empowering Our Graduates to Succeed

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In July I returned to the School of Accountancy & MIS as director after concluding my tenure as dean. I am excited to be back at the school and to share, through the launch of this new General Journal, how we are fulfilling our mission to prepare graduates to succeed in the accounting profession.

To advance this mission, we recently revised our Master of Accountancy degree, renaming it the Master of Science in Audit and Advisory Services (MSAA). The new name reflects the program's cutting-edge curriculum in audit, forensic accounting and data analytics, integrating the latest technology and software tools that will empower our graduates to adapt to the changing business models and technologies affecting the accounting profession. These tools will allow our students to gain sought-after skills for transforming financial data into value for employers.

Blending theory and practice is what distinguishes the MSAA, as well as our highly ranked Master of Science in Accountancy and Master of Science in Taxation programs, our MBA concentration in accountancy and our undergraduate accountancy major. It is also what makes our graduates highly marketable. DePaul's most recent alumni career survey, which tracked the Class of 2016, reported that 96% of undergraduate students and 97% of graduate students were employed, continuing their educations (e.g., graduate school) or not seeking employment at the time of graduation. Self-reported median salaries for the Class of 2016 were \$59,000 for undergraduate accounting \$60,000 for graduate accounting, and \$94,000 for graduate tax students. We look forward to the growth of our MSAA, which will contribute to positive career outcomes of our students in the coming years.

Our industry connections also continue to grow in our endeavor to link students to successful careers in CPA firms, corporations, government and nonprofit organizations. Of our graduating class in 2016, 125 undergraduate students received a full-time job offer from one of the top nine public accounting firms in Chicago.

I am grateful that our school and its students can rely on its strong alumni and industry connections, a distinguished faculty, and generous donors to meet its mission. Together they spark innovation and student success at the school.

**Ray Whittington**  
Professor and Director  
School of Accountancy & MIS

Read this story and more at  
[blogs.depaul.edu/general-journal](https://blogs.depaul.edu/general-journal)

### PROFESSOR'S PASSION FOR ATHLETIC AND ACADEMIC SUCCESS

Professor John McEnroe talks about serving as the faculty athletic representative to the BIG EAST Conference and NCAA and the opening of the Wintrust Arena at McCormick Square—the new home of the DePaul Blue Demons men's and women's basketball teams.





# SCHOOL NEWS



## TRANSFER STUDENTS PREPARE FOR LIFE AT DEPAUL AND FUTURE CAREERS

The Driehaus College of Business receives more transfer students than any other college or school at DePaul University. Many of these students come from two-year community colleges to earn bachelor's degrees at DePaul's highly regarded School of Accountancy & MIS.

To help them make this transition, the school is expanding resources for transfer students. One way the school is doing this is by getting to know its community college students better and understanding how their needs may differ from those of students entering college from high school.

### REACHING OUT TO COMMUNITY COLLEGES

Accounting Instructor Susan Lueders (EdD '15) is leading the school's community college outreach initiative. Lueders and a team of accounting faculty members visit educators at Chicago area community colleges to discuss how DePaul can better reach transfer students. The objective is to build relationships with the schools and share curricular and co-curricular

knowledge so that transfer students will be prepared to start at DePaul on the right footing.

"Our transfer numbers are significant," says Lueders. "Reaching out to transfer students fulfills the school's Vincentian mission as the population often includes underrepresented minorities and first-generation college students. What makes this group even more special is that it is a population of untapped talent that has worked just as hard as our other students and who often have to maintain jobs and families while going to school."

Lueders, a first-generation college student and public school alumna, focuses her research on students who are the first in their families to enter college. Research indicates that transfer students catch up both academically and socially with students who entered a four-year university right away, according to Lueders. Lueders notes that there is not a one-size-fits-all approach to reaching out to each community college and that the committee will use different approaches. She and the committee also hope to help get large firms more involved in reaching this highly talented pool of future accountants.

"We have the resources here to educate students and place them in their careers," says Lueders. "We would love for community colleges to know that. Community college students can compete head-to-head with everyone else."

### WORKSHOPS PREPARE TRANSFER STUDENTS FOR CAREERS

When transfer students are admitted into DePaul's accountancy programs, they may be at a disadvantage for internships compared to students who entered as freshmen and have already been networking with recruiting firms for one to two years. This challenge is addressed by the Ready, Set, Transfer! program coordinated by accounting Instructor Margaret Tower.

"With many transfer students starting their junior years in late summer and the big firms meeting students in the fall, we have a narrow window to prepare transfer students for internship interviews and networking events," says Tower. "In the spirit of helping with the transition to a large university, we are acclimating students to be successful while they are here."

The Ready, Set, Transfer! workshop takes place two weeks before the start of the fall quarter. It provides transfer students with tools to prepare for their internships and job searches at the start of their fall quarter. Topics include DePaul Career Center resources, campus recruiting timelines, resume writing, interviewing skills and professional networking. The program also sponsors panel discussions where students learn about different accountancy career paths from working professionals who represent a cross section of public accounting, industry and nonprofit firms. Many of the speakers are DePaul alumni who themselves were first-generation and transfer students.

"So many of our transfer students have amazing transferable skills developed through life and work experiences," says Tower. "They may have postponed their education or taken a different route through school, but they are passionate and have worked hard to get here. We are their final undergraduate destination, and we provide great opportunities both academically and professionally that will enable them to lead successful careers."

Both the community college initiative and Ready, Set, Transfer! have expanded over the past five years. Tower and Lueders continue to add valuable components to DePaul's existing relationships with community colleges, including more scholarships and recognition for high-achieving transfer students.

"Students returning to school may feel out of place or that they missed too much time," says Tower. "DePaul may not be the first step in their college education, but we are trying to be the last step."

Read about transfer student **Andrew DiLeo's** experiences at DePaul on page 14.

## AACSB RENEWS ACCREDITATION OF ACCOUNTING PROGRAMS FOR NEXT FIVE YEARS



DePaul University's business college and accountancy school have both earned five-year renewals of accreditation from AACSB International—The Association to Advance Collegiate Schools of Business (AACSB). "AACSB accreditation allows DePaul to position its academic programs, faculty and students among other top quality business and accounting programs in the country," says Associate Dean Michael Miller. "It provides external validation of DePaul's excellence in business education."

AACSB accreditation is granted to programs that maintain the highest standards of quality in teaching, research and student achievement. It is a distinction held by only five percent of business schools worldwide. AACSB-accredited business schools are reassessed every five years. The accreditation process includes a comprehensive review of a school's mission, faculty qualifications and curricula. Accreditation ensures that students are learning material most relevant to their field of study, preparing them to be effective leaders upon graduation.



Student participants and judges gather at the Melvoin Ethics Contest. From left to right: Grace Burba, Nirali Shah, Dan Levenson, Professor Stephani Mason, Professor John McEnroe, and Daisy Hernandez.

## STUDENTS COMPETE IN ETHICS ESSAY CONTEST

The school held the Fifteenth Annual Charles Melvoin Student Ethics Essay Contest and Symposium in April. This year's competition challenged students to write an essay centered on the role of ethics in professional accounting and business, and then give a presentation before a panel of judges. Students were given the latitude to creatively develop their own topic. The award for the contest included \$3,000 in scholarships. The 2016 winner was Grace Burba, accounting honors and finance senior, whose paper, titled, "Whistle Blowing and the Young Professional," detailed young professionals' responsibilities when faced with questionable business practices. The runners-up were Nirali Shah, accounting honors and MIS senior, and Daisy Hernandez, accounting honors senior. Judges this year included Dan Levenson (MBA '94) from RSM, Professor John McEnroe and Assistant Professor Stephani Mason. The essay contest and symposium are sponsored by the school's Charles Melvoin Fund, which provides the annual Melvoin Scholarships.





Faculty and judges celebrate NABA student winners of the annual Fred Lang case competition. From left to right: Professor Wendy Heltzer, Bradley Wise, Jennifer Gart, Samir Zulic, Darnell Glover, Professor Christine Gimbar, Chris Becker.

### COMPETITION CHALLENGES STUDENTS TO ASSESS MARKET RISK

The Fred Lang Student Case Competition, a donor-funded student contest, returned this year with two student organization teams delivering well-constructed case analyses to a panel of accounting practitioners, and fielding judges’ tough questions. The case focused on the American Institute of Certified Public Accountants Code of Professional Conduct. In particular, it addressed the concept of an auditor’s role in society and duty to the public, including preserving client confidentiality and minimizing risk of litigation. After deliberation, students from DePaul’s student chapter of the National Association of Black Accountants took top honors, with Beta Alpha Psi coming in second. Judges this year were Jennifer Gart (BUS ’12) from EY, Samir Zulic (BUS ’12) from Accenture, and Assistant Professor Christine Gimbar. This year’s case was developed by Wendy Heltzer, associate professor.

### TAX AND ACCOUNTING PROGRAMS RANK AMONG BEST IN UNITED STATES

DePaul University’s graduate tax and accountancy programs are once again ranked among the top 10 in the nation by employers in TaxTalent’s 2017 Top in Tax Educational Survey. DePaul’s Master of Science in Taxation (MST) degree program ranked No. 3, and the graduate accountancy programs (MSA and MSAA) placed No. 7. DePaul was the only school from Chicago in both of these top 10 graduate rankings. DePaul’s undergraduate accountancy program also was recognized for its excellence, placing No. 8 nationally.

What makes TaxTalent’s rankings unique is that they are sourced directly from the employer perspective. This year, the publication polled twice the number of managers of in-house corporate tax departments than in previous years. The goal of the survey, TaxTalent says, is to bridge the gap between academia and the professional world by aligning the needs and wants of employers with how schools are preparing students for their future careers.

“DePaul’s graduate accountancy and taxation programs align with TaxTalent’s goal because they bring real-world education into the classroom,” says Ron Marcuson, director of DePaul’s MST program. “Our faculty are experts in the specific topics they teach, and because of this, the student gets much more than ‘book learning.’ They learn what happens in the real world.”

# FEATURE STORY



### POSITIVE CAREER OUTCOMES FOR DEPAUL ACCOUNTANCY STUDENTS

- 96 percent of baccalaureates and 93 percent of graduate degree earners from the DePaul accountancy school’s Class of 2016 are employed.
- About 23 percent of accountancy undergraduates were hired by the big four accounting firms (Deloitte, PwC, EY and KPMG), while 37 percent were hired by the top 10 Chicago firms.
- Median starting salaries were \$59,000 for accountancy baccalaureates, \$60,000 for accountancy master’s graduates and \$94,000 for MS in Taxation graduates.
- DePaul placed 131 interns and 124 full-time hires in Chicago’s top nine public accounting firms.

## Graduate Programs Connect Students to Careers in Audit, Tax and Accounting Practice

Located in the heart of Chicago’s financial and business community, DePaul’s School of Accountancy & MIS is in a unique position to connect students with prominent corporate executives, an extensive alumni network and top-performing companies in various industries and firms.

“DePaul’s business school is steps away from many major U.S. corporations and local companies,” says Kate Dalin, assistant director of employer relations at the school. “So we have the benefit of inviting employers to engage with our students in a number of different ways: in the classroom, in casual networking mingling events and even by bringing the students to their firms. In turn, our students get to see what accounting looks like in action. Most alumni stay nearby and are great representatives of their employers. They get involved with mentorship and, more importantly, hiring.”

While the undergraduate program prepares students for success in entry-level accounting careers, the school’s specialized master’s programs—the Master of Science in Accountancy (MSA), Master of Science in Taxation (MST) and newly renamed Master of Science in Audit and Advisory Services (MSAA)—are creating the next generation of problem solvers.

“Students gain a practical education that empowers them to be professionals who can turn theory into action,” says Ray Whittington, director of the School of Accountancy & MIS. “Our master’s students are prepared with the latest skills, knowledge and real-world experience to lead the business world.”



Cindy Durtschi, professor and MSAA program director, leads a classroom discussion.



William Fox (MSAA '17)



## MS IN AUDIT AND ADVISORY SERVICES PROVIDES A REAL-WORLD EDUCATION

The Master of Science in Audit and Advisory Services (MSAA) is one of the most distinctive graduate accounting programs in the country, says Cindy Durtschi, associate professor and director of the program. With its focus on internal audit, forensic accounting to detect fraud, information systems and data analytics, students are gaining unique skills to meet the demands of today's accounting profession. The degree curriculum takes a deep dive into audit and advisory services, and requires students to have an accounting undergraduate degree.

“What we’re doing is unique,” says Durtschi. “The whole curriculum has been designed to be responsive to the needs of employers. We are preparing students for their careers in audit and advisory services. It eliminates unnecessary technical training in a master’s of accountancy program since students already possess the accounting theory from their prior degrees, making them ready for new applied real-world concepts.”

Students are trained through hands-on experience with audit tools, visualization techniques and data analytics. The program also uses forensic accounting to help students master what questions to ask about financial data and how to interpret the findings. Students gain advanced, practical skills for workplace application by learning in a case-based setting with real-life examples and working with audit systems used by accounting professionals. Students also visit major firms in Chicago to see internal controls and procedures firsthand and engage with chief internal auditors about audit processes.

William Fox, a tax associate at PwC, is expected to graduate with his MSAA Autumn 2017. He originally decided to attend DePaul because of its mission, commitment to educating underserved students and student development focus, which aligned with Fox’s previous work with Teach For America, a nonprofit group that enlists people to teach in low-income schools. What impressed him at DePaul was the curriculum, education quality and opportunities.

“The MSAA was the ideal extension to my undergraduate accounting degree,” says Fox. “In this program, I became immersed in forensic and auditing concepts. The professors’ passion for their content created a strong interest in forensic accounting and inspired me to pursue a CFE (Certified Fraud Examiner) certification.”

The program’s faculty have the knowledge, scholarship and expertise to train students in the specific audit skills that firms are seeking when they recruit DePaul graduates. Courses are taught by widely published and tenured faculty members who have national reputations. Adjunct faculty members contribute to courses as well, bringing into the classroom their expertise in internal control, audit and forensic accounting. For example, Principles of Forensic Accounting, the first in a sequence of required courses, is taught by associate professor Kelly Richmond Pope as well as adjunct instructor Wayne Jakalski, assistant Cook County state’s attorney. The course, Internal Auditing, Corporate Governance and Internal Control, is instructed by Michael Trendell, former vice president of internal audit for a regional hospital system. David Baker, director of risk management at Vedder Price, supports Advanced Information Technology Auditing, drawing from his experience in audit management and IT business processes.

“The purpose of the MSAA degree is to look beyond the traditional skillset of an accounting major and toward career-focused skills,” says Durtschi. “We are teaching our students about being continuous learners and having the adaptability and mindset to exhibit independent judgment, drawing from more than one bucket of knowledge.”

Fox agrees, praising the degree for preparing him “to make decisions that have a real impact on clients. I feel that the program set me up for success and will set up the firms for success.”

**“Other schools have a CPA focus, but what is happening in DePaul’s classroom is a true understanding of how the accounting theory works out so that students can apply it to real-world scenarios.”**

– ASSOCIATE PROFESSOR OF ACCOUNTANCY JOHN AHERN



Associate Professor Mary Mindak teaches financial reporting in the MSA program.



Huan Song (MSA '17)

## MSA PREPS NON-ACCOUNTING MAJORS FOR THE CPA EXAM

Another of the school’s specialized master’s degrees, the nationally ranked Master of Science in Accountancy (MSA), is designed to prepare students without an accounting background or degree for a successful career in accounting. Through the program’s challenging and integrated sequence of courses, students become proficient in topics that are tested on the CPA exam and are relevant to the work of a professional accountant.

“The most distinguishing factor of the MSA at DePaul is the career opportunities in Chicago,” says Associate Professor John Ahern, who teaches in the program. “Our location cannot be matched, and our relationships with the firms are our biggest advantage. DePaul alumni for the most part stay locally in Chicago. We build off of the DePaul mission of giving back and often work with our industry contacts to hire our students.”

Huan Song (MSA ’17), an international student from China, graduated from the program last spring and was recently hired as an IT risk staff associate at Ernst & Young (EY). She feels that earning her MSA at DePaul was one of the best decisions she has ever made.

“With a comprehensive program design and excellent professors, the MSA program equipped me with the accounting knowledge and practical skills to be used in my career,” says Song. “The strong DePaul alumni network really helped me with finding and securing a job.”

Another distinguishing factor of the MSA is that the entire degree can be taken online. “I immensely enjoyed the flexibility of online classes, which allowed me to progress more quickly toward earning my degree and becoming CPA eligible by minimizing both commuting time and scheduling conflicts,” reflects Megan Rullo, an online MSA student. “The format of DePaul’s online courses allowed me to learn at my own pace and adapt my focus based on personal strengths and weaknesses. Additionally, professors are able to provide more personally focused attention since most interaction is one-on-one via email.”

The MSA prepares students for a range of career paths, including positions in public and corporate accounting, nonprofits and government agencies—and DePaul has career connections across these organizations.

“Other schools have a CPA focus,” says Ahern. “But what is happening in DePaul’s classroom is a true understanding of how the accounting theory works out so that students can apply it to real-world scenarios.”



## TOP-RANKED DEGREE EXCELS IN ALL THINGS TAX

DePaul's Master of Science in Taxation (MST) program is one of the first graduate tax programs in the United States and has been recognized annually as one of the top five tax programs in the nation, based on a survey of employers conducted by TaxTalent, the largest online network of tax professionals. The MST is specifically structured for working professionals to enhance understanding and analysis of complex tax statutes, tax regulations, related cases and rulings, and the Internal Revenue Code.

"This degree is very focused on tax," says Diane Kuhlmann, assistant director of DePaul's MST program. "It is taught by people who are working in the field and are bringing their real-world experience into the classroom. It is theoretical, but at the same time very practical."

Kuhlmann says that there are three categories of professionals who make ideal students in the MST program. The first group is currently employed tax professionals. The MST curriculum can accelerate their development of tax expertise. The second group consists of professionals working in accounting or business who want to transition into tax. The third group represents students who plan to enter the field of taxation and who need additional credits to sit for the CPA exam. The common denominator for all three groups is that they plan to have careers in taxation.

Ben Ulman (MST '17) fits in Kuhlmann's second category—professionals who want to transition into tax. While working for EY, he heard from colleagues about the MST program at DePaul and was immediately interested in advancing in his career through higher education. At EY, he had transitioned into the real estate tax area and felt it was a good time to learn more about tax.

**"Many other business schools offer a concentration in taxation, but ours is a fully accredited tax degree."**

– DIANE KUHLMANN, INSTRUCTOR AND ASSISTANT DIRECTOR, MST PROGRAM

"I work in a niche area, so taxation will give me a new skill to help me in my career options," Ulman says. "The program has given me a pretty wide tax skillset," he continues. "Tax is ever-changing and the program taught me what is current with laws and regulations. The best part of the program for me was the professors' knowledge of taxation and the network you build from class. DePaul is a great place to continue your education."

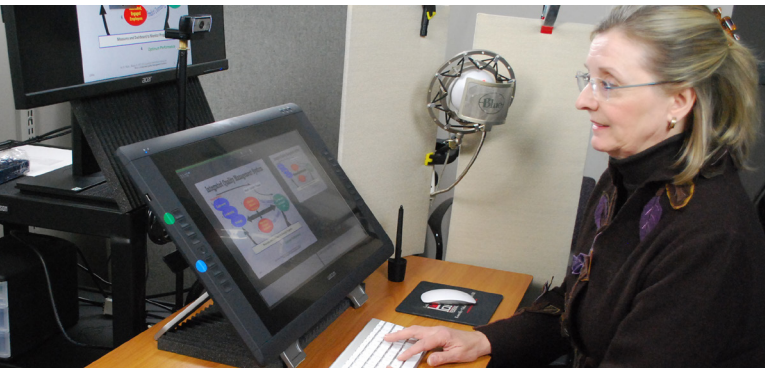
The flexible pace of the program allows students to tailor their school schedule to meet their needs. Full-time students can complete the program in one year, while working professionals can finish it within two to three years. In addition, students have the flexibility to take a quarter off during busy seasons such as the winter tax season. The program also offers flexibility in delivery. Students can complete the program in a traditional classroom setting, partially online or fully online—a valuable benefit for students seeking a flexible schedule or for those who do not live in the area.

"There are very few programs that do what we do," says Kuhlmann. "With our unparalleled faculty expertise and our extensive Chicago network, the fact that we have been doing this for a very long time while remaining in the top 10 tax programs every year says a lot."

"DePaul's MST program distinguishes itself from other schools because it has a truly comprehensive tax curriculum," she added. "Many other business schools offer a concentration in taxation, but ours is a fully accredited tax degree."



Ben Ulman (MST '17)



Instructor and Assistant Director, MST Program Diane Kuhlmann records her online courses.

## GRADUATE STUDENT OUTCOMES ENHANCED BY ALUMNI NETWORK

Perhaps one of the school's best connections to the business community is Ledger & Quill (L&Q), the largest accounting alumni association in the nation. L&Q generates the professional and financial resources necessary to enhance the prestige and recognition of the school. It also serves as a catalyst for involving students, faculty, alumni and the business community in furthering the school's reputation for excellence and innovation. Student scholarships are supported generously by donors and alumni connected to L&Q. Most scholarship funds are endowed by individuals or organizations, allowing DePaul to sustain its support year after year for students who demonstrate both financial need and academic merit. More than \$430,000 was awarded in student scholarships over the last year (read more about scholarships on page 18).

Additionally, L&Q provided support for research and teaching through the Faculty Development Fund. This funding enables faculty to perform research, travel to other universities to work on co-authored research projects, present research papers and teaching materials at conferences, and attend meetings and seminars to increase their knowledge of current research topics. These activities are all designed to enhance faculty teaching effectiveness, and hence the experience of the student.

L&Q membership includes DePaul alumni who have excelled at Chicago's top firms and companies. Alumni stay connected with the school because of the depth and quality of their college experience at DePaul. "My DePaul education provided me with an academic experience that was challenging, diverse in its curriculum and grounded in ethical leadership," says Stacy Janiak (BUS '92), national managing partner at Deloitte. "The depth and breadth of the program offerings provided me with the opportunity to develop many tools necessary for success, such as technical proficiency, relationship acumen and leadership skills."

With the emphasis on real-world learning, the accountancy school's connections to the industry, an unmatched alumni network curricula developed by faculty working in the industry, DePaul's master's programs are connecting students to the accounting field like never before.





# FACULTY INTERVIEW

## MARGARET TOWER

### STUDENT MENTORING DRIVES CAREER MANAGEMENT AND PREPARATION

Accounting Instructor Margaret Tower's popular Career Management for Accountants course is one of the most distinctive offerings in the School of Accountancy & MIS and brings together students and industry in a way that could only happen at DePaul.

In this course, which is required for all undergraduate accounting majors, students learn business skills in the context of the accounting profession: how to write professional emails, enhance interview skills, create a strong resume, work effectively in small groups and improve networking skills.

Most students take this class early in their education to prepare them for their internship and job search. The goals of the class are to prepare students to become accounting professionals and to instruct them on how to perform and communicate professionally in the business world, Tower says.

"The industry is making changes where many recruiters are interviewing more extensively for internships than full-time positions because most of our larger employers are making the majority of their hires from their intern pool," Tower says. "It makes great sense to be able to bring an individual on and have them try and learn about the job while the firm takes a look at them before either makes an investment in a full-time career. What this means is that our students need to go through a career management course much earlier in their education."

Part of that education includes learning about the various career options for accountancy students. Bartlomiej (Bart) Lichon, a student in the course, found this valuable. "Getting to know all of the different career paths that an accountant can have has a vital impact on what route you want to take in your bachelor's degree in accounting," he says. "You could also do a master's degree in another area later on and still use the accounting background that you've learned."

A unique feature of the Career Management for Accountants course is that every student is assigned a mentor who is a professional working in the accounting industry. These mentors commit to meeting regularly with students, providing tours of their companies and helping students understand accounting career paths, corporate responsibility and ethics in the workplace. The goal is to connect students to the business community and provide real-world exposure to their future careers.

"I believe that you should give back to the community if your circumstance affords you that opportunity," says Joseph Trpik Jr., senior vice president, chief financial officer and treasurer of Commonwealth Edison Company. "Engaging with students



interested in pursuing a career in accounting is energizing. The questions they ask are spectacular, challenging me to be thoughtful in my responses. Nothing is more powerful than seeing these students after they graduate and seeing how they have developed from student to professional."

Every quarter, approximately 100 to 125 students take the Career Management for Accountants course. This means that DePaul must have that many mentors on hand who are available to students. The mentoring component of the course helps students reflect on their college progress and future careers. "The mentoring program is one of the best parts because you can outline your own career path with someone who has the experience and can tell you what you can expect in the future after you obtain your bachelor's degree," says Lichon. "You're able to see if you're in the right spot at this point in time or if you need to step up your game. It's something that really opened my eyes as a first-year student."

The experience is also rewarding for the mentors. Trpik says, "Having the opportunity to share my experiences to help guide students through their academic career and into their futures

is very fulfilling. Being asked why I did something or what I learned from an experience isn't just about me sharing with the students. It also allows me to grow as I reflect on my decisions and actions in the past and how they have shaped my career."

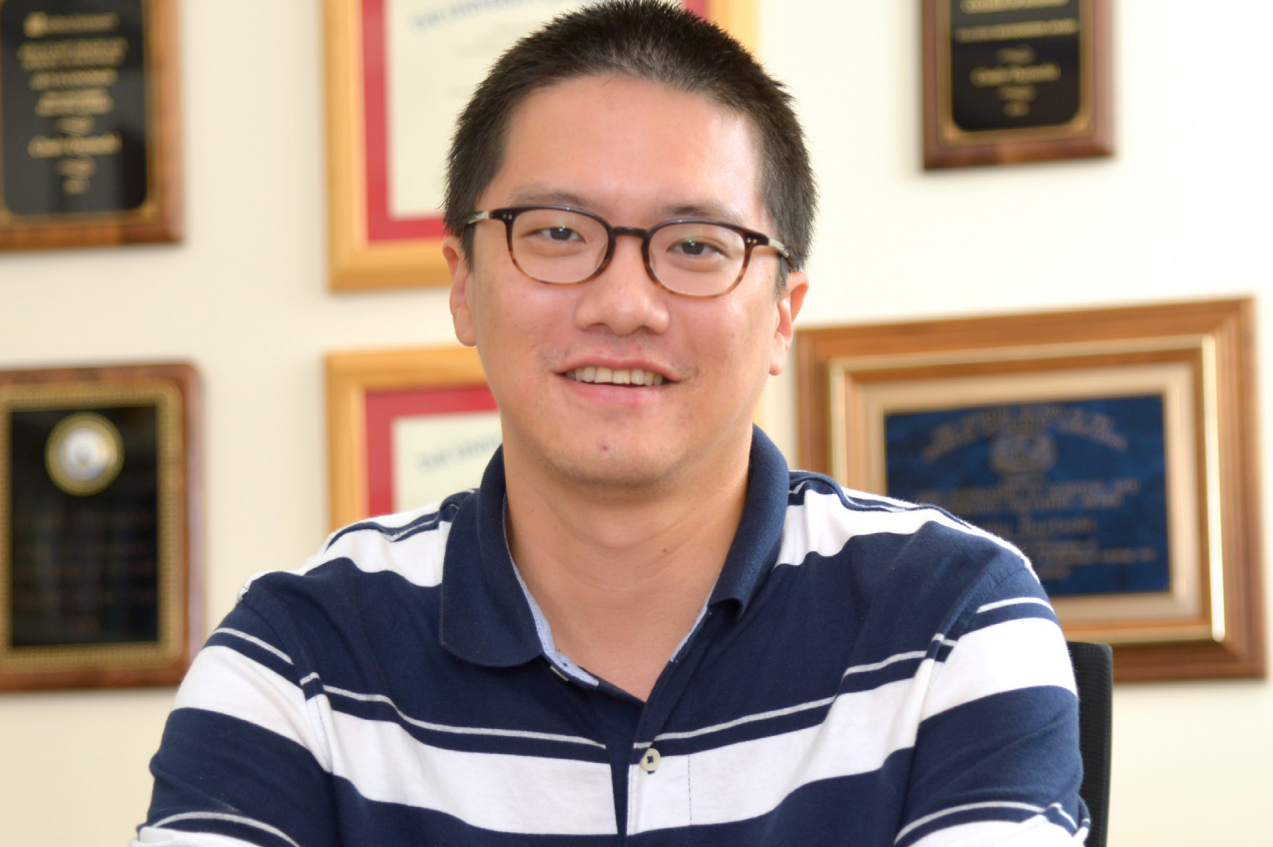
During the past six years, more than 1,300 students have met with hundreds of active mentors. There are many mentors who have stayed with the program since it began, and many students who have taken the course have gone on to successful careers and became mentors, Tower says. Other mentors have even sponsored scholarships for the school.

"I find the whole mentorship aspect of the class really powerful," Tower says. "On a personal level, it continues to remind me of all the good in people, and all the positive things that I know exist in business today. I love it and I am quite passionate about this course." Tower welcomes DePaul alumni to contact her at [mtower@depaul.edu](mailto:mtower@depaul.edu) if they are interested in becoming mentors to current accounting students.



Accountancy student Bartlomiej (Bart) Lichon





# FACULTY NEWS

## NEW PROFESSOR BRINGS DATA AND AUDIT ANALYTICS TO DEPAUL

Assistant Professor Tawei (David) Wang is the newest faculty member to join DePaul University’s School of Accountancy & MIS. A self-proclaimed “IT guy” and follower of interdisciplinary trends, Wang is a significant addition to the Master of Science in Audit and Advisory Services (MSAA) program, bringing a fresh skillset that combines accounting, analytics and expertise in new technologies. Wang currently teaches audit analytics and data mining courses.

“With the explosion of the amount and variety of internal and external data for organizations, it is inevitable for the accounting profession to learn how we can approach the data, process the data and make sense of it,” says Wang. “Teaching our students to be confident and capable in their data analytics skills will prepare our students to face this new dynamic environment.”

The objectives of the analytics courses at DePaul are to expose students to the concepts and basic skills in analytics in various accounting/auditing contexts, he says. Through these courses, students will be able to make strategic management decisions by analyzing explicit or implicit patterns when facing data-driven tasks.

“The exciting and challenging thing about teaching analytics in the accounting and auditing context is the lack of commonly adopted teaching materials,” says Wang. “The structure and about half of the materials are developed by faculty members in the MSAA program and often with collaboration with some of the major firms using real audit analytics cases.”

In one such collaboration, five MSAA students worked with the internal audit function at Aon for an intensive six-week audit analytics project. The collaboration provided a great opportunity for students to interact with the team at Aon and experience what it is like to work in the industry, Wang says.

“As a teacher, I love to have different types of exercises in the classroom because I believe that the best way to learn is organically or intuitively,” says Wang. “I design lectures and assignments to make students work and understand concepts first and then apply them to real-world situations.”

## NANCY HILL RETIRES, EARNS PRESTIGIOUS VIA SAPIENTIAE AWARD

June marked the end of an era at DePaul as Professor Nancy Hill retired from DePaul’s School of Accountancy & Management Information Systems with over 27 years of dedicated service. At her final commencement ceremony, Hill received the Via Sapientiae Award, the highest academic award that the university can bestow upon a member of its community. This award recognized Hill’s distinctive and extraordinary contributions to the university.

“Working with accounting students was a great experience,” says Hill. “It was an honor to be recognized for enhancing our students’ understanding of the business world and helping them extend their abilities and skills.”

Hill joined DePaul’s School of Accountancy & MIS in 1990 after completing her PhD in accounting. She taught managerial accounting and information for decision making to undergraduate and graduate students, who considered her a tough but effective instructor. In 2000, she was asked to establish DePaul’s Office of Teaching, Learning and Assessment (TLA). Under Hill’s leadership, the university made major strides in assessing and improving student learning.

“My work in assessment in the school and across the university provided me many leadership opportunities,” says Hill. “I am pleased that the university-wide assessment plan developed under my leadership remains successful today and is meaningful in ensuring that students are learning material most relevant to their field of study.”

Hill’s commitment to creating a culture of assessment at DePaul extended beyond her tenure at TLA. She has continued to be an assessment ambassador, encouraging her faculty colleagues

to embrace the potential of the process. For her efforts, DePaul honored Hill with the Spirit of Assessment Award in 2015. From 2006-2010, she served as associate dean for academic quality for the Driehaus College of Business, where she strengthened the assessment processes aimed at improving the quality of education. Those processes have been acknowledged by the Association to Advance Collegiate Schools of Business.

“During her career at DePaul, Hill always found time to encourage students and mentor junior colleagues,” says Associate Professor John Ahern, who worked with Hill. “She has been a thoughtful scholar, a trailblazing leader and a respected colleague who consistently and selflessly placed the needs of the university at the forefront.” In 2010, Hill returned to the classroom as the Ezerski Endowed Chair, the first endowed chair in the School of Accountancy & MIS.

The honor recognized her distinguished contributions to accounting education at DePaul. Her commitment to accounting and scholarship has extended beyond the campus. Through the years, Hill has maintained her Certified Management Accountant and Certified Public Accountant credentials. She also has published more than 25 articles focused on managerial accounting, accounting education, assessment, ethics and executive compensation.

“Nancy Hill served on or chaired countless departmental, college and university committees, and proved to be a valuable mentor to junior faculty during her time at DePaul,” says Ahern. “She built on her passion for teaching to help establish a culture of assessment at DePaul, improving the quality of instruction the university offers.”



# STUDENT VOICES

## MSAA AND MST GRADUATES REFLECT ON THEIR EXPERIENCES STUDYING AT DEPAUL UNIVERSITY

**ANDREW DILEO (BUS '16, MSAA '17)** is a dual degree recipient (Double Demon) working for BDO as an auditor this fall. He was an active Beta Alpha Psi member and was the DePaul recipient of the Federation of Schools of Accountancy Student of the Year Award. In addition to his studies at DePaul, he was a graduate assistant at the business college, where he worked extensively with international students and assisting professors in research and class support.

**WHY DID YOU DECIDE TO TRANSFER TO DEPAUL?**

I spent two years at Oakton Community College taking a variety of courses and decided that I was going to transfer to a major university. I wanted to study accounting, but what made me decide on DePaul was the small classroom sizes. I wanted to feel like I wasn't going to be just another name on the roster. DePaul gave me the opportunity to have a one-on-one relationship with my professors and build lasting relationships that I would have for the rest of my career.

**WHY DID YOU DECIDE TO GET YOUR MSAA?**

As an accounting student in my junior year, I started thinking about how I was going to earn extra hours to sit for the CPA exam. At the same time in class, I was introduced to auditing, fraud detection and data analytics. Two of the values that I hold most dear are honesty and integrity. These are important values to have while studying fraud. Finding fraud is something that's crucial to the economy, as well as for keeping people honest, and this realization is what drove that lesson home for me. I realized that this was the career that I wanted to go into and that these are skills I will be able to take with me for the rest of my life.

**HOW HAS DEPAUL DEVELOPED YOUR CAREER?**

DePaul has been instrumental in my professional and personal development. I had the opportunity to work with professors who have worked in the accounting industry for decades as well as those who have mastered their craft in an academic setting. Never had I taken a series of classes with a sequence of amazing professors one after another. It was a great learning experience with real-life applications. I have been able to apply things I have learned in internships and will be able to use my learnings in my future career. Having an internship was definitely a big driver in the development of my skills and understanding the flow of an accounting cycle, or how every business needs an accountant. In addition, the students at DePaul were some of the most intelligent people I have ever met in my entire life, and being around those people makes you a smarter person and gives you the drive to be a better accounting professional.

**LAURA MILLER PARISH (MST '17)** is a tax manager at Plante Moran. She chose to earn her MS in Taxation from DePaul because she wanted to learn as much about taxation as possible and to strengthen her skills and knowledge to excel in her career. She received her undergraduate degree in accounting and an MBA at the University of Dayton. She came to Chicago looking to work with a middle-market accounting firm and after a few years realized that she liked the world of tax.

**WHY DID YOU DECIDE TO RETURN TO SCHOOL FOR YOUR MST?**

When I was studying accounting at the University of Dayton, I completed my MBA to get the hours needed to sit for the CPA exam. As much as an MBA is respected in my profession, a master's degree in taxation is what stands out more. One of the reasons I decided to pursue DePaul's MST was that every class in the program was tax related, allowing me to dig deeper into tax law.

**HOW HAS GOING BACK TO SCHOOL PREPARED YOU FOR YOUR FUTURE CAREER?**

At first I thought going back to graduate school was going to be a little daunting, and I was not looking forward to the reading and classwork. However, for the first time in my life, this was a program that I chose on my own, and it was in a field that I was 100% certain that I wanted to be doing. It was the best choice I could've made. I was able to take courses in downtown Chicago after work. I was even able to take a few courses online for flexibility and avoided taking courses during the busy tax season.

Since I have real-world tax experience, it was neat to be able to share client situations in classes. Learning the history of tax and conceptual theories in class made what I do at work more intuitive, and my experience made me able to participate in class and provide valuable insights. This gave me more confidence in my learning and at work. Now I am a much better problem solver and can answer my clients' questions without having to check and get back to them. I am able to solve problems, research answers and develop new skills. I am confident that with my skillset, I can solve tax problems in a much more efficient manner.

**WHY SHOULD OTHERS CONSIDER GETTING THEIR MST AT DEPAUL?**

If tax is where you see your career going, there is not a better program. Tax law is constantly changing, and learning the history, theory and basic concepts in today's tax environment is crucial. This degree gives you the skillsets to serve all of your clients' needs. The reputation of the program is outstanding, and I am proud to tell people that I went to DePaul.



**ANDREW DILEO (BUS '16, MSAA '17)**

**LAURA MILLER PARISH (MST '17)**



# STUDENT ORGANIZATIONS

## STUDENTS DEVELOP KEY PROFESSIONAL SKILLS OUTSIDE THE CLASSROOM

DePaul’s accountancy school offers several organizations to meet the needs of its student body. These important groups help students to develop their early professional skills in networking, communication and teamwork. Each year, the groups host several events. Here, each group highlights its main event and the value it provides students.

### ACCOUNTING CLUB

The Accounting Club delivered a Speed Networking event, an opportunity for students to learn about a variety of middle-market and big firms within a short period of time. Firm representatives rotated among tables of three to four students to discuss their firms for 10 minutes before moving on to the next table.

Students received feedback from professionals about their resumes and asked questions about work in the accounting profession, including why the representatives like their jobs and what their daily work involves. This unique event allowed students to be able to ask more questions than a student would ask at a typical networking event.

### ASCEND

Ascend’s main event of the year was its Ladder Up tax preparation volunteering opportunity for its members and other accounting students. After realizing that there was a serious need for volunteers to prepare income tax returns in Chicago communities, the group decided to take the lead and coordinate the volunteering effort at DePaul. This meant setting up group training sessions and volunteer days for students to digest new information and be of service while working alongside their like-minded peers.

In total, 40 volunteers devoted more than 400 hours to help Chicago residents with their tax returns. Student feedback from the event demonstrated that they were glad they could use their inclination toward numbers, details and accuracy to serve the wider community.

### ASSOCIATION OF CERTIFIED FRAUD EXAMINERS

In the past year, the DePaul ACFE chapter held events that focused on a variety of aspects of forensic accounting and the fraud examination field. The most popular one was the Deloitte Forensic Workshop, in which the Deloitte Forensic Accounting and Investigation Department introduced the firm’s investigation and business analytics practices.

The workshop provided students who are interested in forensic accounting with

profound insights about business analytics technology used within the field, intermediate methodologies practiced during interviews with a potential fraudster, and career development advice from the principal of the department. The presentation also trained students to understand the structure and organization of the department. Students had the opportunity to network with professionals as well as peers with similar career goals.

### BETA ALPHA PSI

Every fall Beta Alpha Psi hosts Meet the Firms, the signature recruiting and networking event for accounting students. In fall 2016, Meet the Firms hosted 35 firms and companies, as well as career resources for students, such as the DePaul Career Center, CPA Review programs and alumni.

The annual event brings together students, financial services firms and corporations during the peak of recruiting season. Students have the opportunity to network, make connections and develop strong relationships as they learn more about internships and jobs.

### GRADUATE STUDENTS FOR ACCOUNTING

The Deloitte Roundtable was the feature event delivered by the GSA last academic year. The organization hosted professionals from tax, audit and advisory services, providing a great experience for students to build a strong bridge with the professionals. Deloitte professionals discussed their daily work, as well as information about the firm and its services.

Following the event, there was a marked increase in students’ interest in establishing their networks. GSA was able to grow its membership as a result. Its focus on communication among students, members and professionals fostered student professional development.

### INSTITUTE OF INTERNAL AUDITORS

The school now offers a student chapter of the Institute of Internal Auditors. The purpose of IIA is to provide students with an educational and social organization that promotes knowledge related to internal auditing and information

technology auditing. IIA also promotes the professional certifications of affiliated organizations in accounting and develops future leaders in these professions.

### MIDWEST ASSOCIATION OF HISPANIC ACCOUNTANTS

The DePaul chapter of MAHA hosts an event every year titled “Dia De La Familia,” or “Day of the Family,” where students and their families are invited to gain a greater understanding of the DePaul MAHA community. This event provides a unique way for families with different backgrounds to come together and share their experiences, as well as celebrate the success that DePaul students share.

Additionally, the organization delivers a full calendar of networking events during MAHA Week, including events with the Big Four accounting firms as well as firms outside of the Big Four. MAHA membership is a way for students to get involved with DePaul as well as to improve skillsets that employers are looking for in accounting graduates.

### NATIONAL ASSOCIATION OF BLACK ACCOUNTANTS

NABA hosted NABA Night on the River, a networking dinner to promote student development that gave students an opportunity to meet representatives from major corporations in a small-group environment. Recruiters from Boeing, Procter & Gamble and Nike attended the most recent event and were seeking to recruit NABA chapter members. Another initiative, NABA Week, held during February in honor of Martin Luther King Jr. and Black History Month, featured a series of events to network with recruiters and help other students with their professional advancement.

Through these events and its NABA Regional Conference, the organization provides career pathways for underrepresented students. Workshops are geared toward mentoring minority students by providing tips on academic success and advice on how to work with peers and other professionals in the industry.



**DAVE FRANCKOWIAK (BUS ’85, MACC ’85)** is more than your typical DePaul Double Demon. He is more than a Ledger & Quill board member. He is the very essence of DePaul because throughout his life he has supported the mission and the values of the university in numerous ways.

Franckowiak is a DePaul adjunct accounting professor, Ledger & Quill board member and vice president of finance and corporate controller for Rosemont-based spring and fastener manufacturer MW Industries, Inc. In support of DePaul’s mission to make education accessible and to serve the community, he has created the Jean & Dave Franckowiak Endowed Scholarship for incoming accounting students.

Franckowiak began his life at DePaul as an undergraduate with an undeclared major looking to get a good education and work experience in downtown Chicago. “On the first day of school I learned that accounting was not just about numbers, but about providing information for decision makers,” says Franckowiak, recalling why he eventually chose to major in accountancy. “I wanted to become a decision maker and knew that accounting would provide the foundation.”

As a Strobel Honors student, Franckowiak flourished at DePaul. Even though he had long days of going to school, working and serving as a student officer in a business fraternity, being able to multitask was a great preparation for the rigors of public accounting. Halfway through his undergraduate education, Franckowiak decided to stay on for his master’s degree in accountancy in DePaul’s combined five-year program.

“An accounting degree from a great school like DePaul, passing the CPA exam and some public accounting experience is the best foundation for a career in business no matter what direction that career may go,” says Franckowiak. “That is why I give my time to L&Q, my talent in the classroom and our treasure to scholarships.”

# NOTABLE ALUMNI

## ALUMNUS AND DONOR DAVID FRANCKOWIAK ESTABLISHES NEW SCHOLARSHIP

He joined Coopers & Lybrand, now PwC, right out of DePaul and worked there for 10 years before joining a biotech company as controller. In this role he used his public accounting reporting experience in a publicly traded company. After holding several senior finance executive roles in various companies, Franckowiak ended up at MW Industries, a private equity-owned manufacturer, where he still works today. He credits his professional position today to his education.

“Because education is expensive, accounting education from a great institution like DePaul is important,” says Franckowiak. “Many students wouldn’t be able to complete their education if they didn’t have financial support.”

Franckowiak connected with Ledger & Quill through founding member Ernie Wish at Coopers & Lybrand. He became engaged with the school through recruiting efforts and by joining the L&Q board.

“DePaul is a private institution, and many of the students have to pull themselves up by their bootstraps to get through school,” says Franckowiak. “L&Q is a great way to help finance that great education.”

Franckowiak and his wife have given to DePaul every year and just finished their five-year pledge for DePaul’s recently completed Many Dreams, One Mission Campaign. This was when they decided to start a fund modeled after the Ledger & Quill Endowed Scholarship. Franckowiak wanted it to be a merit-based scholarship for incoming declared accounting majors.

“I want our scholarship to get awarded before quality students make final decision on where to go for their higher education,” says Franckowiak. “Hopefully this will tip the scales to attract top students to go to DePaul.”



# LEDGER & QUILL PHILANTHROPY

## THE IMPACT REPORT

FOR JULY 1, 2016 TO JUNE 30, 2017

### LEDGER & QUILL MEMBERS: 481

#### FACULTY DEVELOPMENT

Ledger & Quill funds supported 40 total faculty members at 13 conferences, including 17 faculty attendees at the American Accounting Association’s Annual Meeting, the annual conference of accounting faculty across all universities and colleges.

#### STUDENT DEVELOPMENT

Total student scholarship dollars raised: **\$470,281**

Total student scholarship dollars awarded in 2016–17: **\$437,717**

Average scholarship amount awarded: **\$2,418**

Range of scholarship award amounts: **\$600–6,218**

Number of undergraduate scholarship recipients: **174**

#### NEW FUNDS ADD TO THE SCHOOL’S SCHOLARSHIPS AND FACULTY DEVELOPMENT

DePaul University and the School of Accountancy & MIS gratefully acknowledge those who have established the following new funds between July 1, 2016 and June 30, 2017. These funds support student scholarships, as well as faculty research and professional development throughout the school.

**Dr. Barry Jay Epstein Endowed Faculty Development Fund**

**PwC INquiries Program**

**Terry J. Kenney Memorial Endowed Scholarship**

**John and Sharon Mann Scholarship in the Master of Science in Taxation Program**

**Jean & Dave Franckowiak Endowed Scholarship**

**Plante Moran Scholarship**

**Unique Insurance Company Endowed Scholarship**



MATHEW SZLESZYNSKI

### SCHOLARSHIP RECIPIENT REFLECTS ON HIS COLLEGE JOURNEY

Mathew Szleszynski, Strobel honors student, is a recent recipient of scholarship funds and is a prime example of how L&Q can have a positive impact on someone’s life. As a first-generation student, Szleszynski realized that DePaul was a perfect fit early in his application process.

“What set DePaul apart from other schools was the Strobel scholarship interview process,” says Szleszynski. “I came in for an interview with L&Q members and faculty. It was an incredible experience as an 18-year-old speaking with professionals in the industry. I learned the importance of the profession and realized the opportunities at DePaul.”

The Ledger & Quill Endowed Scholarship and Strobel Honors program were the deciding factors in Szleszynski’s decision to attend DePaul. His father is a small-business owner and instilled in him the value of time and money. The scholarship made his college decision easier. Szleszynski blossomed at DePaul, and with the financial burden of attending higher education a lot lighter, he was able to focus on his work and even pursued a second major in finance.

“I have an entrepreneurial spirit that goes into everything,” says Szleszynski. “If you want to work in any business, accounting is the skeleton of everything. You can be talented in marketing and creative, but you might not know how business is run. DePaul has given me the foundation for a successful career in business.”

Szleszynski had an internship at PwC in the summer of 2017. He plans on taking the CPA exam after graduation, working in the industry for a few years and eventually starting his own company. He is following in the footsteps of his entrepreneurial father, beginning with his college education.



# LEDGER & QUILL NEWS AND EVENTS



From left to right: Moderator John Assel with panelists LeMonte Booker, Joyce Simon, Peggy Papaioannou and Kathryn Preston.

## LEDGER & QUILL ANNUAL SEMINAR SERIES

The 2016 L&Q annual seminar series, “Managing Mission and Margin,” gathered top financial executives from some of Chicago’s most well-known cultural institutions. Students and industry professionals came to DePaul to hear a panel of experts discuss the different challenges leaders face when managing finances for mission-driven organizations.

Making up the panel of speakers were LeMonte G. Booker (BUS ’96), chief financial officer of The Field Museum; Peggy M. Papaioannou (BUS ’84, MACC ’85), chief financial officer of the Museum of Contemporary Art; Kathryn N. Preston (BUS ’79), controller for the Chicago Symphony Orchestra; and Joyce Simon, executive vice president and chief financial officer of the Shedd Aquarium. The panel was moderated by L&Q member Jonathan R. Assell (BUS ’06), controller for the Museum of Science and Industry.

L&Q’s Membership Outreach Committee Chair Kate Dahlberg (BUS ’06) has been organizing the L&Q seminar series for the last few years and moderated the “Meaningful Mentorship” event in 2015. What surprised Dahlberg most about this year’s series was how passionate panelists were about their roles at their institutions, and how much camaraderie panelists shared although they are vying for a similar, if not the same, pool of donor dollars.

“Many of us have visited Chicago’s museums as adults or children, with fond memories of exhibits and shows,” says Dahlberg. “However, we haven’t had an insider’s perspective on what it takes to keep the doors open and visitors engaged. This event afforded us that insight in a really incredible and personal way.”

The 2017 seminar series event, titled “Meet Success at the Intersection of Accounting & Entrepreneurship,” took place in September and focused on the intersection of entrepreneurship and accounting. Many accounting professionals find themselves working at a startup or forming

their own firm or small business at some point in their careers. The seminar captured the nuances of entrepreneurship endeavors, which come with risks and uncertainties that differ from working for an established firm or corporation.

“I hope that members reaffirm their place in the DePaul community through the seminar series,” says Dahlberg. “It’s an event to reconnect with old friends and acquaintances as well as the perfect environment to reach out to someone new. Many of our panelists at this past year’s event were DePaul alumni or have a strong DePaul connection, and the event was a great way to showcase what the DePaul community has to offer!”

## TYSON MAY TO REMAIN PRESIDENT OF LEDGER & QUILL AN ADDITIONAL YEAR



With Ray Whittington becoming the new school director, Tyson May (BUS ’00) has agreed to stay on as president of L&Q for an additional year to ensure consistent leadership through this directorship transition. May, an audit partner at Deloitte, has been an active member on the L&Q executive board for five years and has served as president of Ledger & Quill since 2015. He was a Strobel Honors student at the school.

## LEDGER & QUILL SUMMER RECEPTION

L&Q members, friends, recent alumni and faculty members gathered for an end-of-year celebration and a special welcome to the Class of 2017 at Ledger & Quill’s annual summer reception, on the terrace of the DePaul Center June 28. L&Q President Tyson May welcomed everyone to the event and introduced Ray Whittington as the new school director. Whittington talked about continuing the mission of the school to provide students with a high-quality education that delivers value to the accounting and business professions and maintaining close collaboration with L&Q. While there was a threat of rain, it turned out to be a beautiful and fun event.

## LEDGER & QUILL FALL LUNCHEON



The 42nd annual Ledger & Quill Fall Luncheon, held at the Palmer House Hilton on November 8, 2016, was a celebration of the many achievements of the school, DePaul and L&Q. L&Q President Tyson May welcomed guests. John Ahern, 2015-17 interim school director, recognized founding members Ernie Wish (BUS ’57, LLD ’91) and Larry Sullivan (BUS ’57), acknowledged Grant Thornton for committing to grow the Grant Thornton Endowed Scholarship, thanked L&Q Board Member Jim Ahlborn (BUS ’91), L&Q board member, for his recent major gift commitment, and recognized Barry Epstein (BUS ’67) for his significant commitment to endow the faculty development fund. Larry Fee was the guest speaker for the event. Fee, a member of the L&Q board of directors who recently retired from PwC, has been an adjunct faculty member in the MST program for over 20 years. He and his wife, Christine, recently created the Fee Family Endowed Scholarship, which supports students in accounting. Vansika Brahmabhatt (BUS ’17) received scholarships through the generosity of donors and gave a speech thanking L&Q for the generous support.

## RECENT ALUMNI COMMITTEE



The Recent Alumni Committee (RAC) is a subcommittee of L&Q made up of DePaul alumni who graduated from the School of Accountancy & MIS within the last 10 years. The main goal of the committee is to encourage recent alumni participation in L&Q by organizing and participating in networking receptions, philanthropic activities and social events with alumni, university faculty and current DePaul students. Within the last year the RAC held a “pre-busy season” winter networking event at Rittergut Wine Bar & Social Club, participated in the Susan G. Komen Race for the Cure 5K, and raised over \$5,000 for student scholarships through the L&Q Recent Alumni Giving Campaign. In May the group volunteered during Vincentian Service Day with the Anti-Cruelty Society by making toys and beds for the animals, participating in animal behavior modification sessions, and helping to exercise the animals.





## GENERAL JOURNAL

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