

DEPAUL
UNIVERSITY

DRIEHAUS COLLEGE OF BUSINESS
School of Accountancy & MIS



GENERAL JOURNAL 2021

Strobel Honors Program Celebrates 40 Years of Producing Graduates Who Excel

School of Accountancy & MIS Earns Reaccreditation from AACSB

Virtual Mentor Reception Celebrates Student and Alumni Success

DePaul Accounting Students Provide Tax Assistance to Low-Income Families

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On the cover: Alumni from the School of Accountancy & MIS Strobel Honors Program gather at the Strobel summer reunion in 2019 on DePaul's Loop Campus.

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MESSAGE FROM THE DIRECTOR

Celebrating Milestones and New Beginnings

The 2021-2022 academic year marks a significant milestone for the School of Accountancy & MIS as we celebrate the 40th anniversary of the Strobel Accounting Honors Program. For decades this program has provided—and continues to provide—a pipeline of exceptional accounting professionals for Chicago business and beyond. Graduates of the Strobel program, as you'll read in this issue's feature story, include a who's who of the Chicago accounting and finance professions. We are honored to continue this tradition with the admission of the 40th Strobel class.

This year also marks the beginning of new leadership roles for several of our faculty members:

Associate Professor Mary Mindak took over as director of the Strobel Honors program following the June retirement of Deloitte Distinguished Professor John McEnroe—who is the subject of this issue's faculty profile. Additionally, Clinical Professor Diane Kuhlmann is the new director of the Master of Science in Taxation program, taking the place of Professor Ron Marcuson, who served our school exceptionally for more than 40 years.

Another new development is Associate Professor David Wang's appointment to director of the Master of Science in Audit and Advisory Services program. He succeeds Professor Cindy Durtschi, whose outstanding leadership has created a solid foundation for the program's growth and success.

We are also searching for a new assistant professor to add to the school's roster, particularly one who specializes in accounting information systems, in light of the announced changes in the CPA exam.

Yet with all these exciting developments, I'm sad to share that we lost a valued member of our community in Oct. 2021 with the passing of Professor Sandra Shelton, whose influence as an educator and mentor leaves a lasting impact on all of us here at the school. You can read about Sandra's legacy in this issue, including how to donate to a new scholarship we have created in her honor.

As our faculty and staff returned this fall to the in-person connections that have always been a cornerstone of our school, we're simultaneously embracing hybrid modes of working and learning that have become a new normal in our world today. We look forward to continuing our work both in-person and online to support our students in their professional and academic pursuits.



Ray Whittington
Professor and Director
School of Accountancy & MIS



SCHOOL NEWS

School of Accountancy & MIS Earns Reaccreditation from AACSB

By Robin Florzak

The Driehaus College of Business and its School of Accountancy & MIS have both earned five-year accreditation renewals from AACSB International—The Association to Advance Collegiate Schools of Business. AACSB grants accreditation to business programs that meet rigorous standards and demonstrate the highest quality in teaching, research and student achievement. The distinction places DePaul in an elite tier—only 5% of business schools worldwide are accredited by AACSB.

“AACSB accreditation is a mark of excellence that tells students they will receive a challenging, engaging and relevant business education at DePaul,” says Thomas Donley, interim dean of the Driehaus College of Business. “It affirms that we are offering high-quality programs taught by an outstanding faculty.”

Ray Whittington, director of the School of Accountancy & MIS, says the school’s reaccreditation “validates that our accountancy programs are among the best globally when it comes to engagement, innovation and impact.”

AACSB-accredited business schools are reassessed every five years. In fall 2020, DePaul’s business and accountancy program leaders submitted comprehensive reports that document continuous improvement outcomes over the past five years and requested reaccreditation. The reports detailed how DePaul’s programs are meeting AACSB’s standards for curricula

management and assurance of learning; teaching effectiveness; student academic and professional engagement; mission fulfillment and other requirements.

In the next step in the assessment, an AACSB peer review team conducted virtual meetings in November 2020 with college and university leaders, faculty and staff to evaluate the college and accountancy school’s efforts to meet AACSB standards. Their subsequent recommendation to extend accreditation for the college and school was ratified in January 2021 by the AACSB board of directors.

Stephanie M. Bryant, executive vice president and chief accreditation officer of AACSB, congratulated DePaul and other recently reaccredited institutions for their achievement in a Feb. 2 AACSB news release. “Every AACSB-accredited school has demonstrated a focus on excellence in all areas, including teaching, research, curricula development, and student learning,” she said. “The intense peer-review process exemplifies their commitment to quality business education.”

Established in 1916, AACSB is the world’s largest business education alliance, connecting educators, learners and business to create the next generation of great leaders. With a presence in more than 100 countries and territories, AACSB fosters engagement, accelerates innovation, and amplifies impact in business education. AACSB has accredited 882 business schools worldwide and grants supplemental, specialized AACSB accreditation to 189 accounting programs.



Students Examine Public Health and Accounting in 2021 Goglin Data Analytics Competition

By Brian Maj

The spring Goglin Data Analytics Case Competition took place virtually on May 21, 2021. The student teams examined public health data from the Centers for Disease Control and Prevention and accounting data of publicly traded companies in the state of Illinois. The case required knowledge of Excel functions, practice creating and using a pivot table, and skill using visualization for analysis and conclusions.

“I was really impressed by all the teams,” says Associate Professor Ning Du, who developed this year’s case. “The visuals and the analysis were beyond my expectations. We determined that all participants were worthy of a scholarship award in the end.”

Teams delivered 10-minute presentations before a panel of judges from Ledger & Quill, the school’s advisory board and donor society. This year’s judges included Manish Setia (BUS ’00), AbbVie director; Dion Meggs (BUS ’12, MSA ’18), EY forensics and integrity services senior; and Paul Nockels (BUS ’92), RSM director. “What is great about this competition is that it helps prepare students for the types of professional skills that will be critical as they enter future roles,” Setia says. “They not only need to be in a position to analyze data on emerging risks quickly but must be able to translate that data in a compelling manner in order to drive good business decisions.”

The judges evaluated students on their technical explanation, critical thinking, quality of visual presentation and overall delivery. Winning first place was the student team of Hinal Patel, Shriya Malisetty and Jasmol Kaur. “It was an honor to participate,” Malisetty says. “Learning how to come to a decision after analyzing large data sets is a skill that I know I’ll carry with me throughout my professional career.”

Faculty members from the School of Accountancy & MIS joined the event as audience members. “I was very impressed by the professionalism of the competition,” Professor Emeritus John McEnroe says. “The Goglins were my aunt and uncle, and I’m proud of the finished product that this event has delivered over the past several years.”

This case competition is funded by the Edward A. and Mary C. Goglin Endowed Accounting Award, established to promote accounting education and excellence through a student competition.

Virtual Mentor Reception Celebrates Student and Alumni Mentoring Success

By Shameer Riaz

The School of Accountancy & MIS hosted its annual mentor reception virtually in October 2020, bringing together professors, alumni and external partners from firms and organizations to network and hear updates about the school and its mentorship program. The event was led by Professor of Accountancy Margaret Tower, who developed the school's required Career Management for Accountants course that pairs students with mentors who are working accountants.

"Collectively as a school, we have professional networks we can draw upon to help support our students," says Tower, who is also director of the school's Office of Student Success and Engagement. "All of the instructors, especially my colleagues Kent Klaus, Bill Dexter and Deb Gartke, have helped create connections with mentors. The Career Management for Accountants course relies on input from the profession, so these mentoring connections are critical."

Thomas Donley, interim dean of the Driehaus College of Business, also attended the event. He shared updates on the school's enrollment and on how the college as a whole navigated virtual learning in 2020-2021. "Throughout this period, our faculty and staff have continued to provide highly effective teaching and support for our students," said Donley. "The School of Accountancy's 96% career success rate is a testament to our commitment to actively engaging students."

In perhaps the most captivating moment of the night, Exelon Financial Analyst Elizabeth Ramirez (BUS '20) shared her story of discovering a passion for accounting and attributed her early career success to the mentorship program. "I was working at a law firm and wanted a position that combined my interests in accounting, law, computer coding and public service," said Ramirez. "My mentor kept an open line of communication for me that I could seek out for advice, whether it was going over my resume or sharpening my interview skills. Having that resource really helped me set myself apart from others."

Mentors, many of whom are DePaul alumni, come from all levels and career paths in the accounting profession. John O'Connor (BUS '86), partner at Plante Moran and member of the school's Ledger & Quill advisory board, shared the joy that the mentorship program has brought him: "I think that what DePaul does leading this mentoring program—where you connect students with professionals—is standout and exceptional, both in helping students and in giving us as alumni an opportunity to give back and see success stories like this."

To conclude the virtual reception, Tower discussed the initiative's progress, highlighting that one of the attendees, Exelon CFO Joseph Trpik, was one of 17 members of the mentorship program's inaugural class. "The program continues to succeed by providing students with a network that includes traditional public accounting as well as corporate accounting, government and not-for-profit work," said Tower in her closing remarks. "The career pathways are numerous and give our students many options to choose from for their future."



Another Win for DePaul at the Deloitte FanTAXtic Case Competition

By Shameer Riaz

A group of sophomore Strobel honors students from the School of Accountancy & MIS placed first at the 20th annual Deloitte FanTAXtic Case Competition East Coast Region that took place virtually in October 2020, making it the second consecutive year that DePaul students won this competition in one of the country's nine regions.

The students, Sarah Feroz, Brenyel Ison, Hinal Patel, Chaitanya Rathod and Viktoriya Ulman, competed against teams from New York University, the University of North Carolina at Chapel Hill and the University of Mississippi.

"As their faculty advisor for the competition, I am very happy to see them grow and rise to the challenge," says Associate Professor Mingjun Zhou. "In this unusual and difficult time of our lives, I'm proud to see our students outshine their peers in top business schools on the East Coast."

The competition involved a simulation in which the students were asked to research and present tax solutions for a traditional manufacturing company that is looking to make new IT equipment during the COVID-19 pandemic to support remote learning and working. Students were given three weeks to prepare a 25-slide deck and create a 10-minute presentation for two Deloitte partners.

"Our students' quick grasp of the underlying concepts and their work ethic to learn and perfect the presentation is what made the difference," Zhou says.

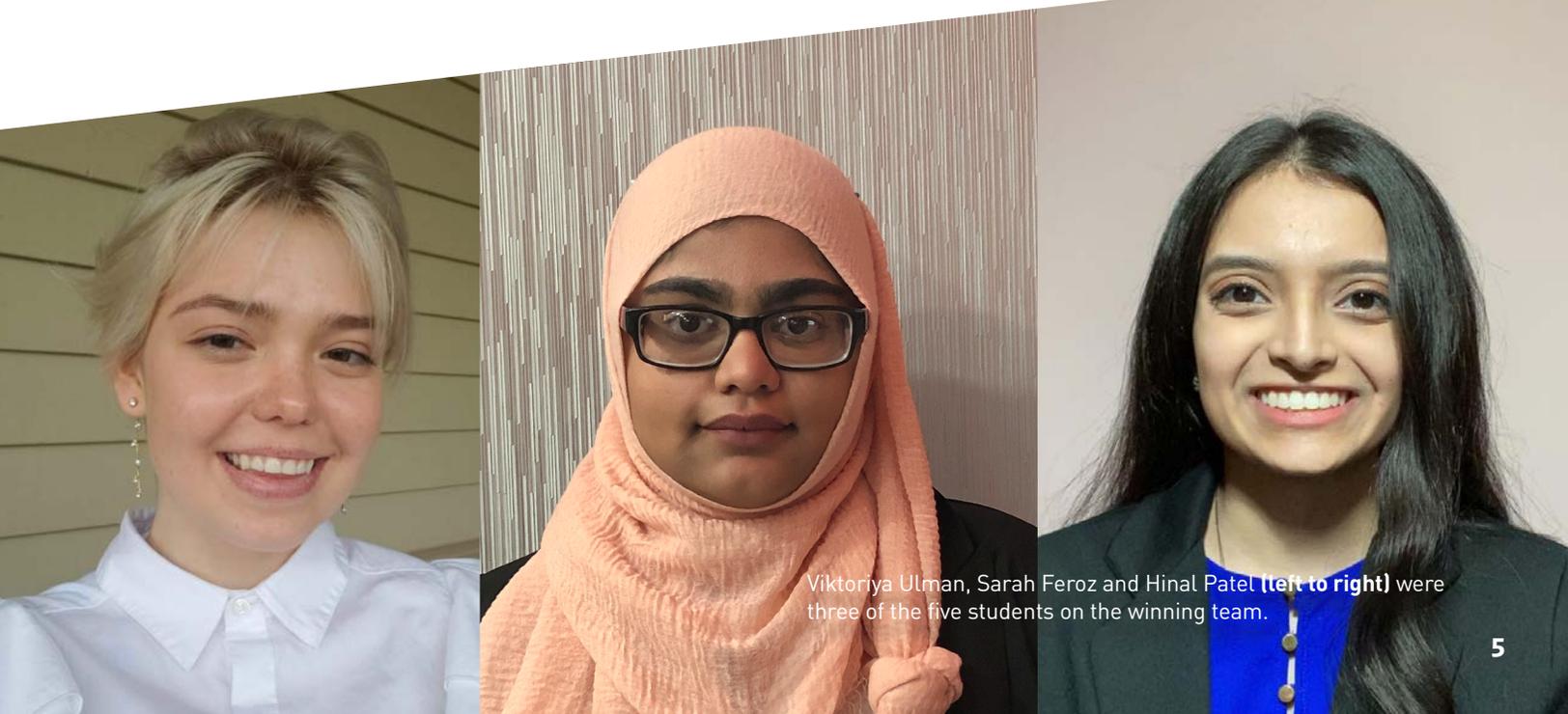
The winning team noted that the competition provided an early look into the tax side of the accounting industry. "None of us had any exposure to tax prior to this competition," says Viktoriya Ulman, one of the team members. "I think we all worked so well together because we approached this case with teamwork in mind. We learned and solved the case together, with the understanding that none of us had any knowledge of tax. It gave us the motivation to learn from each other."

"I have never taken a tax class, so I really enjoyed being introduced to tax in such an interactive and collaborative way," says Brenyel Ison, another team member. "I learned so many valuable skills that I have no doubt will be helpful in the future."

The team advanced to the virtual Deloitte FanTAXtic national competition in January 2021 and received an honorable mention, bringing home a total of \$3,000 in individual scholarships and institutional awards to the School of Accountancy & MIS.

"In this unusual and difficult time of our lives, I'm proud to see our students outshine their peers in top business schools on the East Coast."

Mingjun Zhou, Associate Professor



Viktoriya Ulman, Sarah Feroz and Hinal Patel (left to right) were three of the five students on the winning team.

School Hosts 6th Annual Chicago Audit Executives Roundtable

By Shameer Riaz

The 6th Annual Chicago Audit Executives Roundtable shed light on challenges and opportunities within the internal audit function in organizations, focusing on activities, technology, support and staffing. It opened with updates on DePaul's Internal Audit Education Program (IAEP), followed by the Midwest Internal Audit student networking fair. DePaul faculty members also presented their research on trending issues in the internal audit profession, with group discussions that allowed participants to engage more deeply in topics such as strategic planning for internal audit in today's environment.

Yulia Gurman, chief audit executive at Packaging Corporation of America, reflected on the value of the annual event. "The roundtables offer a unique opportunity for chief audit executives to discuss common concerns and challenges, share lessons learned, brainstorm best practices, network with peers and encourage interests and advancements towards the profession," she says. "I have personally learned a lot during these events and expanded my professional network significantly."

The CAE Roundtable concluded with a panel on career goals and planning, focusing on advice for entry-level professionals and prospective internal auditors. Panelists answered questions on personal branding, professional adaptability and networking.

"I'm grateful for the excellent relationship IAEP have with the Chicago Chapter of the Institute of Internal Auditors. Many of them are active members of the DePaul IAEP advisory board," Professor of Accountancy Sandra Shelton said after the event. Shelton led the event with School Director Ray Whittington and Clinical Professor of Accountancy Richard Anderson.

The Institute of Internal Auditors Chicago Chapter, established in 1943, prides itself on being the internal audit profession's recognized leader and principal educator. It generously supports scholarship funding at DePaul, awarding five scholarships to qualified students interested in internal auditing each year.

"I have personally learned a lot during these events and expanded my professional network significantly."

Yulia Gurman, chief audit executive at Packaging Corporation of America



DePaul Accounting Students Provide Tax Assistance to Low-Income Families

By Brian Maj

DePaul's accounting students volunteer their time each year from January to April to assist low-income families with tax returns through the Chicago-based nonprofit organization Ladder Up and its tax assistance program. In 2021 the federal income tax deadline was extended to May 17 and some consultations were conducted remotely, but DePaul students were still there to provide support.

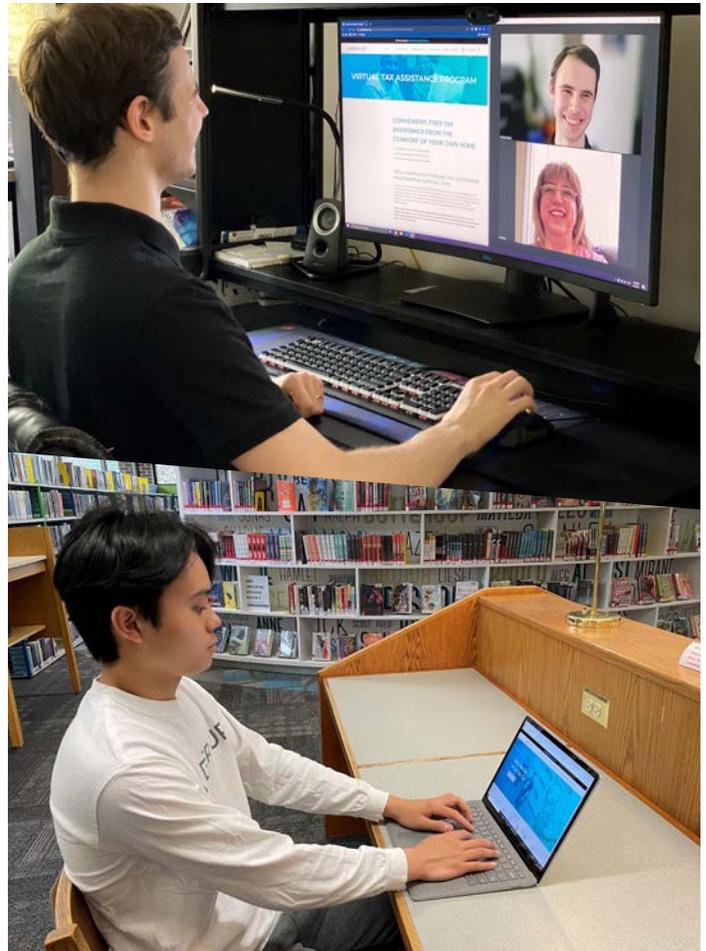
"My biggest motivation for volunteering at Ladder Up is my continuing desire to help those in need," says Niko Buenvenida, an accounting honors student. "I want to help my community in any way I can, and being an accounting student at DePaul, I thought this was the perfect way to do so."

Founded in 1994, Ladder Up provides free financial resources to families and individuals who need help moving up the economic ladder. It relies on the time and generosity of volunteers to meet its goal of filing accurate tax returns and securing unclaimed tax credits for people in underserved communities. This year has been an especially important time to provide help to those with need.

Sister M. Paul McCaughey, a faculty member and coordinator of Catholic educational leadership at DePaul's College of Education, serves on the organization's board of directors. "I am impressed with Ladder Up's network and its creative response to remain vital amidst challenges caused by the pandemic. The engagement it provides is unique and needed, and a vision of empowerment that is both systemic and deeply personal," she says. "Ladder Up recognizes community assets and puts them to work, making fiscal literacy a right for all adults."

Volunteering has allowed students to gain experience through service-based learning, as accounting student Buenvenida reflects further: "DePaul emphasizes using higher education as a means to engage in service to others, and this is a great opportunity to do that. I am applying what I am learning in my studies to the real world, while doing work that benefits the greater community."

Student volunteers are trained as drop-off specialists and exit interviewers, meeting with clients to review their tax documents and ensure all relevant information is documented. "I met many interesting people while volunteering, and it made me feel closer to our community," says accounting senior Michael Soroka. "In addition, this is a way to utilize the skills we learn at school in the real world. Ladder Up has multiple locations in Chicago, so this is a great way to serve a local community."



Pictured: Michael Soroka (top), Nico Buenvenida

Since its founding, Ladder Up volunteers have served more than 755,000 clients and returned more than \$1.2 billion in benefits. With DePaul students working alongside other volunteers, the organization continues to help thousands of families in Chicago work toward financial stability.

Strobel Honors Program Celebrates 40 Years of Producing Graduates Who Excel

By Nadia Alfadel Coloma

Katherine De Zayas studied vocal classical music at her performing arts high school in Miami, FL., but she knew that when the time came for college, she wanted to pursue a business degree. At first, she considered economics, but when she received her DePaul acceptance letter and saw an invitation to join the Strobel Honors Program at the School of Accountancy & MIS, the special invitation changed everything for her.

"I hadn't considered accounting, but I knew I loved math, so I decided to look into it," she says.

Then in February 2020, De Zayas attended a reception for incoming Strobel students to learn more about the program. "That's where my interest was really piqued," she says. "I got to talk to Strobel students and hear about their experiences; I talked to different accounting professionals and to faculty members, who were very caring, and I learned so much about how the Strobel curriculum sets students up for success."

Today, De Zayas is enjoying her second year in the Strobel program and already has an internship lined up for summer 2022 at PwC.

A LEGACY OF 800 SCHOLARS

In 2021, the Strobel Honors Program marked its 40-year anniversary of providing educational opportunities to students, like De Zayas, at DePaul's School of Accountancy & MIS. The prestigious program is by invitation only, provided to incoming first-year students with demonstrated academic achievement and potential.

Since its launch in 1981, the program has graduated more than 800 scholars and has remained one of a very small number of accounting honors programs in the country. It was named for its founder, the late Professor Eldred C. Strobel, who served as the accounting department chair for over a decade, though his impressive career as an accounting educator spanned nearly 40 years.

"The Strobel program's industry connections have only grown stronger over the last four decades thanks to our expanding alumni network and the school's already strong ties with big firm recruiters who know they can rely on DePaul for top talent," says Ray Whittington, director of the School of Accountancy & MIS. "Over the years we have also advanced the professional development opportunities we offer and the way we engage with students to prepare them for lucrative careers in accounting."



Pictured: Katherine De Zayas

What makes the Strobel Honors program unique?

For one, Strobel students gain a cohort experience. Progressing through the program together helps students build a strong bond and network. They share their learning hurdles together and celebrate their successes together.

"Seeing the same faces throughout my entire first year was very comforting and really helped me navigate the courses," says De Zayas of the cohort experience. "I've appreciated being able to meet so many students who are as academically driven as I am and to have a community where I feel comfortable to ask

questions. It's also inspiring to see my cohort members' progress. Seeing many of them get internships, like me, just adds to the shared experience."

Students are also grouped in small classes within Strobel, which further strengthens the cohort experience, especially given the rigorous nature of the curriculum.

Beyond the classroom, Strobel creates exclusive professional development and network-building opportunities for students, even during their first year. During the first week of classes, for instance, the program hosts events for students to meet recruiters from the big firms and other organizations across Chicago. As a result, Strobel students are often recruited first by the Big Four accounting firms, which specifically seek out students from the program.

FROM STROBEL STUDENTS TO SUCCESSFUL ALUMNI

Strobel alumna Kate Dahlberg (BUS '06) is a deals managing director at PwC in Chicago, where she helps clients execute divestiture and IPO transactions. She is also a board member of the school's donor society Ledger & Quill (L&Q) and has been for many years, driven, she says, by the way the organization provides an avenue to give back to students, including Strobel Scholars.

"Many of my fellow board members were recipients of L&Q funds during their own DePaul experience, and to see those folks, myself included, now being able to give to rising students has made for many wonderful 'full-circle' moments," Dahlberg says.

"Strobel is an important opportunity for students not only because of the strong brand in the Chicago market and across the accounting profession, but also because of the incredible experience it affords to learn from best-in-class professors and other students who are at the top of their game," Dahlberg continues. "When I was in Strobel, I remember so many instances where partners or other professionals would come and speak to our class. Nearly all were Strobel alumni and all spoke with passion about what they were doing at their respective firms. That motivated me to not only do my best to succeed in my career, but also to serve as a mentor and coach to others. Strobel taught me the true meaning of 'paying it forward.'"

Another successful Strobel alumnus, whose experience in the program left a lasting impact on his career, is Michael Berger (BUS '18), a fund accountant at Brigade Capital Management LP in New York. Berger first came to New York as an audit assistant at Deloitte following an internship in Deloitte's Chicago office while he was a Strobel student.

"During the first week of classes I remember attending a Strobel event that put me on a first-name basis with the recruiters, specifically one Deloitte recruiter, who I stayed in touch with for the next two years until I signed my offer for an internship, which eventually led to a full-time offer in New York," recalls Berger. "There would have been other opportunities to make these connections on my own, but from day one the Strobel program made the first steps of my career progression effortless."



Pictured left to right: Kate Dahlberg (BUS '06) and Michael Berger (BUS '18)

BUILDING TOWARD THE FUTURE

Associate Professor of Accountancy Mary Mindak took over as Strobel program director in July 2021, following the retirement of Deloitte Distinguished Professor John McEnroe, who served as director and taught in the program for 20 years. Even with this change in leadership, the foundation of the program and its core mission will remain the same, notes Mindak.

"Continuing to recruit outstanding students, providing a challenging and innovative academic program, and connecting students to business professionals in networking events will continue to be a focus of the program," she says. "We will continue to develop and enhance the curriculum to provide our Strobel students with an accounting education that prepares them to excel in their future career paths."

"Even with my unique background, the Strobel program has given me a space to showcase my potential as an accounting student," reflects De Zayas, who was recently selected to be a 2021-2022 scholarship recipient by the Public Company Accounting Oversight Board. "I am so happy my hard work has shown results in my first year so that I can continue my education and pursue a future career in accounting."

Interested in donating to the Strobel Honors Program scholarship fund to help more DePaul students? Go to give.depaul.edu/lq.



Alumni from the Strobel Honors Program gather with School of Accountancy & MIS faculty and staff at the 2019 Strobel summer reunion on DePaul's Loop Campus. The school plans to bring back this annual event in summer 2022.



When a DePaul Education Is Family Tradition: A Conversation with the Fremgens

By Brian Maj

Joey Fremgen (BUS '20, MSA '21) is the latest graduate in a family of seven DePaul Blue Demons. A Strobel Honors alumnus and a recipient of DePaul's Student of the Year award, given in conjunction with the Federation of Schools of Accountancy, Fremgen has demonstrated a commitment to the professional field of accounting and a track record of academic achievement and service to DePaul's School of Accountancy & MIS.

This year, Fremgen begins his audit career in public accounting, the latest professional in a multigenerational family of DePaul alumni. Here, Joey and his mother Patty Fremgen (CMN '88), a health care professional who works for Advocate Medical Group, share their perspectives on receiving a DePaul education.

Why did you choose DePaul for your education?

Joey: My family history with the university, its excellent accounting program and Chicago-based business school, and the ability to be close to home.

Patty: Growing up I was a huge fan of Coach Ray Meyer and DePaul basketball. I love the city of Chicago, and I wanted a smaller classroom environment where I could interact with the professors.

What was your favorite or most memorable class?

Joey: Sports law with Phil Meyers. The class combined my passion for sports and love for business and resulted in my learning a new perspective for how the two intertwined.

Patty: My favorite class was my internship with Financial Analyst Terry Savage at WBBM-TV. That internship taught me life lessons about the financial world of investing and the importance of saving for your future.

How did DePaul prepare you for your career?

Joey: The Strobel Honors program helped me network with many alumni who provided valuable advice, and it helped me prepare for the CPA exam. The DePaul Career Center also helped me with my resume and interviewing skills, allowing me to build my confidence.

Patty: DePaul taught me how to be independent and how to become a better communicator whether it be in writing, speaking or presenting.



Pictured: Joey Fremgen with his parents, Patty and Joseph Fremgen

What advice do you have for new DePaul graduates?

Joey: Continuously network with peers, friends, colleagues and alumni. Upskill yourself in an area that you think will be important in your field, especially technology.

Patty: Believe in yourself. Believing in yourself will give you the confidence you need to overcome obstacles. Stay positive, learn from past mistakes and move on.

What is it like to have a multigenerational DePaul family?

Joey: Being a third-generation DePaul graduate gives me a unique perspective of the university and its history. Being on campus feels like home. Speaking with my grandma and mom about their experiences makes me feel good that I chose the right school for my education.

Patty: The best part is the reminiscing. I lived at Clifton-Fullerton Hall, and when my husband and I dropped Joey off at the same residence hall his freshman year, it brought back a lot of memories I could share with him. It's also a lot of fun to watch Blue Demon basketball together because we get very passionate about the games.

FREMGEN DEPAUL ALUMNI:

- The late John Lawrence Fremgen (LAS '50)
- Lone Van Dyke Fremgen (BUS '57)
- Harold Fremgen (MBA '63)
- Patricia Dickson Fremgen (CMN '88)
- Matthew John Fremgen (MAC '12)
- Joseph William Fremgen (BUS '20, MSA '21)
- Samuel Breedlove (CDM '21)

John McEnroe Retires, Leaving a Lasting Legacy as a Researcher, Teacher, Leader and Mentor

By Nadia Alfadel Coloma

“I didn’t know I was going to major in accounting,” reflects Professor Emeritus John McEnroe, on the start of his career journey that began when he was a freshman in college. “I didn’t even know what accounting consisted of, to be honest. I just knew that I enjoyed the course Principles of Accounting.”

Those principles served as the foundation for McEnroe to become one of the most accomplished professors in the School of Accountancy & MIS, with a career spanning nearly 40 years as an award-winning teacher and researcher of financial accounting and auditing. McEnroe, who held the title of Deloitte Distinguished Professor before retiring in the spring of 2021, leaves a lasting legacy of service that had a profound impact on the School of Accountancy & MIS, its students and the accounting profession through his educational and research impact. As a professor, he’s taught thousands of students the intermediate financial accounting courses that are an integral part of the CPA examination.

A prolific researcher over the course of his career, McEnroe received DePaul’s Spirit of Inquiry Award in 2011, an honor that recognizes faculty for substantial and innovative scholarly pursuits that result in important contributions to their field. With more than 80 articles published across various journals, one in particular stands out as perhaps the most significant—a study titled “Auditors’ and Investors’ Perceptions of the ‘Expectation Gap,’” published with co-author Stanley Martens in *Accounting Horizons* in 2001.

“We had no idea it was going to be widely read,” says McEnroe of the study, which examined the gap between what investors believe an audited financial statement should convey and what auditors think their responsibility should be when attesting to its fairness. “But it just so happened that this article involved the attitudes and perceptions of both investors and auditors when, to my knowledge, we were the only ones who had sampled these two populations in the same study. Other researchers at the time had only sampled either auditors or investors.”

The study made such a lasting impact that McEnroe completed an updated version, “Auditors’, Investors’, and CFOs’ Perceptions of the Expectation Gap: An Extended Exploration,” in 2021, this time with School of Accountancy & MIS Associate Professors Mary Mindak and Wendy Heltzer as co-authors.

While being an active researcher, McEnroe remained dedicated to student success through his teaching and mentoring. In recognition of his teaching excellence, he was named the Illinois CPA Society Outstanding Educator in 2001, in addition to receiving two Ledger & Quill Teaching Excellence awards. He also made his mark as a Deloitte Distinguished Professor. In January



2021, alumni who work at Deloitte held a virtual celebration that honored him for his contributions to DePaul and the accounting profession, and for his leadership of the school’s Strobel Honors Program, in which he taught intermediate financial accounting.

“As the Strobel director I enjoyed being able to facilitate my students’ interactions with the ‘real world’ of auditing and industry,” he says.

McEnroe also supported DePaul’s student athletes as the faculty athletic representative to the Big East Conference and the National Collegiate Athletic Association, a role he held for 20 years. Part of this important university role involves keeping all DePaul faculty informed of student athletes’ academic progress. In June 2021, DePaul announced that McEnroe would receive the *Via Sapientiae* award, the highest honor the university can bestow on a member of its community.

“Through all his accomplishments, John has been a vital contributor to the caliber of education at the School of Accountancy & MIS, and a steadfast advocate and mentor to students both inside and outside the classroom,” says Ray Whittington, director of the School of Accountancy & MIS. “We’re enormously grateful for not only his work but also for his collegiality all these years.”

“Debits equals credits—it’s the language of business, and that’s where it all started for me,” says McEnroe. “I’ve always said that anyone who goes to college, regardless of major, should take Principles of Accounting. It’s a very valuable resource of knowledge to have no matter what path you take.”



FACULTY NEWS

Cindy Durtschi Awarded Highest Recognition for Graduate Accounting Education

By Brian Maj

Cindy Durtschi, EY Professor of Accountancy and director of the MS in Audit and Advisory Services program, was awarded the annual 2021 American Accounting Association Cook Prize. This is the highest award for teaching contributions to accounting education, given to only one individual at each level—graduate, bachelor’s and associate degree. Durtschi was selected for the category of graduate education contributions.

The AAA/J. Michael and Mary Anne Cook/Deloitte Foundation Prize is the foremost recognition of an individual who consistently demonstrates the attributes of a superior teacher in the discipline of accounting. The Cook Prize serves to recognize, inspire and motivate members to achieve the status of a superior teacher. Individuals selected for this prestigious award are full-time faculty members with at least 10 years of teaching in a U.S. accounting program. Winners attend the AAA Annual Meeting and share their knowledge and expertise at various AAA venues and events.

Each year up to three awards are made in the categories of graduate, undergraduate and two-year accounting degree programs. While AAA received numerous outstanding nominations, the selection committee enthusiastically agreed that Cindy Durtschi stood out among a list of outstanding teachers.

“My approach to teaching comes from an attempt to solve two problems: how to keep students interested in the material and how to help them apply their knowledge to real case scenarios.”

Durtschi created the MS in Audit and Advisory Services program in 2016. She is an award-winning teacher and researcher in the fields of financial and forensic accounting. In 2019, she published “Alpine Cupcakes, Inc.,” an Audit Case Study book, now in its second edition. She continues to publish forensic accounting cases that are used in classrooms around the world.

She received the 2006 AAA Innovation in Audit Education Award for her forensic accounting case “The Tallahassee BeanCounters: A Problem-Based Learning Case in Forensic Auditing.” She is former president of the AAA Council and past president of the Forensic Accounting section. She is also on the editorial board for both the Journal of Forensic and Investigative Accounting and Issues in Accounting Education. Her articles appear in the Journal of Accounting Research; Journal of Accounting, Auditing and Finance; Journal of Forensic Accounting; and Issues in Accounting Education as well as other accounting and finance journals.



In Memoriam: Sandra Shelton (1954-2021), Accountancy Professor and Mentor to PhD Students

By Robin Florzak

Sandra Shelton was studying for her PhD in accountancy at the University of Wisconsin-Madison in the early 1990s when she was given the opportunity to meet all of the other accountancy PhD candidates of color from across the United States. There were only seven.

“I can remember each of their faces, their names, everything about them because I was just so happy to see them,” recalled Shelton, the KPMG/Neil F. Casson Endowed Professor of Accountancy at DePaul University, in a 2014 College News interview. “I didn’t even know another person of color who had finished their PhD in accounting. I had never seen one. And I was determined that once I finished the PhD program, I was going to make it easier for other people of color to get a PhD in business.”

Shelton kept that promise by becoming a founding member of the PhD Project. Over nearly three decades the nonprofit organization has inspired hundreds of students of color—including several of Shelton’s DePaul colleagues—to attain PhDs. She was a member of DePaul’s Driehaus College of Business faculty for 27 years, distinguishing herself as an award-winning teacher. Shelton died at Evanston Hospital on Oct. 4 following a stroke.

“The many students, alumni and faculty members who have overcome obstacles to succeed—led by Sandra’s example—are her legacy.”

Thomas Donley, interim dean

“There are only 110 Black women that have ever been awarded a PhD in accounting in the U.S. Only four of those became full professors with an endowed chair,” says DePaul Assistant Professor of Accountancy Stephani Mason, a PhD Project alumna. “Sandra was, without a doubt, a trailblazer. With all of her accomplishments, she was still one of the kindest people I have known. She was my colleague, but most importantly she was my friend. My existence as an accounting academic was made possible because of the sacrifices that Sandra Shelton made.”

Shelton was one of the first recipients of the KPMG Doctoral Scholarship, and after earning her PhD she served as a member of the planning committee for The PhD Project, which the



Professor Sandra Shelton (second from right) with PhD Project alumni (left to right) James Mourey, DePaul associate professor of marketing; Stephani Mason, DePaul assistant professor of accountancy; and Willie Reddic, Syracuse University associate professor of accountancy and a former DePaul faculty member.

KPMG Foundation co-founded in 1994 to address the underrepresentation of minorities on the faculties of U.S. business schools. Since then, more than 1,500 minority business professors have earned their doctoral degrees with PhD Project support. In 2014, Shelton was named to the PhD Project Hall of Fame for inspiring students of color to earn PhDs, which, in turn, encourages students of color to study business.

At DePaul, Shelton taught auditing and corporate governance classes and published research that focused on judgment and decision-making issues with financial information. She was recognized as Educator of the Year by the Chicago Chapter of the Institute of Internal Auditors in 2008 and 2014. She chaired the Driehaus College of Business's Diversity, Equity and Inclusion Committee, which provides recommendations for the college's DEI efforts.

"The many students, alumni and faculty members who have overcome obstacles to succeed—led by Sandra's example—are her legacy," Thomas Donley, interim dean of the Driehaus College of Business, says. "Ray Whittington, director of the School of Accountancy & MIS, and I send Sandra's family our sincere condolences and join the university community in mourning Sandra's loss. Her warmth and caring will be much missed in our community."

The Sandra Shelton Memorial Scholarship Fund has been established at DePaul University. Contributions may be made at give.depaul.edu/SandraShelton.

Read the full story on Shelton's legacy at DePaul at go.depaul.edu/RememberingShelton.

"So many of us can credit parts, if not all, of our careers for her continued support and advocacy. Sandra lives in all of us. Her commitment to excellence and her dedication to the accounting profession were inspiring, and our community will forever be changed because of her leadership."

Kelly Richmond Pope, professor of accountancy at DePaul and PhD Project alumna



LEDGER & QUILL PHILANTHROPY

THE IMPACT REPORT JULY 2020 TO JUNE 2021

Ledger & Quill is the donor society of alumni and friends of DePaul University's School of Accountancy & MIS. Established in 1972, L&Q provides ongoing financial support toward student scholarships, faculty development, and sponsorship of the school's programs and activities.

LEDGER & QUILL MEMBERS: 393

STUDENT SCHOLARSHIPS

Total student scholarship dollars awarded: \$470,290
 Number of scholarship funds: 55
 Average scholarship awarded: \$2,957
 Number of scholarship recipients: 159

Pictured left to right: Bartlomiej Lichon (BUS '20); the Rev. William "Bill" Piletic, C.M., Office of Advancement alumni chaplain; and Ralph P. Pechanio (BUS '64) gather at the 2019 Ledger & Quill reception.

FACULTY DEVELOPMENT

L&Q members funded faculty membership and costs associated with teaching and research development across the following section meetings in the American Accounting Association:

- Accounting Behavior and Organizations
- Accounting Information Systems
- Accounting Program Leaders Group
- Auditing
- Diversity
- Financial Accounting and Reporting
- Forensic Accounting
- International Accounting
- Management Accounting

L&Q also funded research databases supporting faculty teaching and research.

PROGRAMS & ACTIVITIES

L&Q sponsored a new financial accounting case competition with scholarship awards totaling \$6,600 for the winners. Twenty-two students competed across six teams.

L&Q hosted and supported seven events for alumni, faculty, staff, donors and friends of the School of Accountancy & MIS. Combined, the events saw roughly 300 attendees.



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