



DANIELS COLLEGE OF BUSINESS | UNIVERSITY OF DENVER

## SCHOOL OF ACCOUNTANCY

### School of Accountancy January 2012

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#### Advisory Board Member Spotlight: Sheila A. Weinberg

Sheila A. Weinberg, CPA, is the founder and CEO of the Institute for Truth in Accounting which was established in 2002. With the Board of Directors, she is responsible for setting the strategic direction for the organization. The institute's mission is to encourage private and public entities to produce financial reports that are comprehensive, comprehensible and transparent as well as to inform the public of the importance of truthful accounting. The institute's initial focus was to encourage the largest fiscal organization in the world, the US Federal government, to become the leader in providing public and elected officials with the financial information needed to make knowledgeable decisions. The institute has recently expanded its focus to include budgeting and accounting issues in Illinois as well as other state governments.



Weinberg has authored numerous educational documents such as "Fuzzy Math: Fuzzy Decisions: Truth and Transparency in Federal Decision Making", "Where Has All the Money Gone? A Guide to the Truth in Federal Government Accounting" and "Illinois' Grande Illusion: A Guide to Bringing Truth to the Illinois Budget".

Sheila attended DU on an academic scholarship as she earned her Bachelor of Accounting. She became a CPA in 1981. She also has been active in the Concord Coalition since its inception in 1992 and was honored in 1998 with their Outstanding Volunteer Award.

Prior to her involvement with the Institute for Truth in Accounting, Weinberg worked as a CPA for

accounting firms and computer consulting companies. Most recently, she was vice president of Pro Consulting, a computer, accounting and television production consulting company. Currently, Weinberg serves as an independent legislative advisor to members of congress on federal budgeting and accounting issues. She is a member of the Academy of Government Accountability Advisory Council and two Federal Accounting Standards Advisory Board's Task Forces.

We are excited to have Sheila as part of our board and look forward to utilizing her knowledge and expertise.

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## Recent Happenings in the School of Accountancy

### 100 Years of Women in Accounting Celebration

The School of Accountancy celebrated 100 Years of Women in Accounting on Wednesday, January 11th at the Joy Burns Center at DU. The celebration included a wine tasting and silent auction to benefit the Emma Manns Fund to support initiatives for women in accounting students and alumni. Emma Manns was the University of Denver's first woman to graduate in accountancy in 1911. She later became the first woman CPA in Colorado, the first woman president of the Colorado State Board of CPAs and the School of Accountancy's first woman professor. She was quite the pioneer! It was a pleasure to meet and celebrate with alumni, friends and the Denver business community to honor Emma and her wonderful legacy. We thank Deloitte and Right Advisory for their sponsorship of this event.



### Recent Publication and Presentations

Dr. Sharon Lassar recently co-authored an article published in the *Journal of Forensic and Investigative Accounting*. The article, "An Examination of the influence of Audit Firm Size and Industry Specialization on Evaluation of Liability", examined the impact of industry specialization and firm size on juror evaluations of blame, findings of negligence and damage awards in auditor malpractice cases. The results indicate that jurors attribute less blame to industry specialist auditors and are less likely to find them negligent than non-industry specialists auditors. The study establishes that industry specialization increases the perceived competence of the auditor reducing the likelihood that jurors will hold it liable for an audit failure. While firm size was not found to effect evaluations of blame or negligence verdicts, it did have a significant impact on damage awards. Significantly greater damages were awarded against larger firms than against small firms in the experiment. Based on the results of the study, firms can reduce their litigation exposure by becoming industry specialist auditors. Additionally, small firms can benefit from the propensity of jurors to award less in damages.

Lisa Victoravich presented a paper at the annual American Accounting Association (AAA) Management Accounting Section Midyear meeting in Houston. The study investigated the role of institutional investor ownership in shaping executive compensation at U.S. banks during the financial crisis period. The paper is co-authored with Tracy Xu (Assistant Professor in the School of Finance) and Huiqi Gan (a DU MAcc 2011 alumni who is now a PhD student at Virginia Commonwealth University).

Jim Sorensen presented at the American Accounting Association Management Accounting Section (MAS) annual meeting in Houston, TX (January 5-7) on "Preparing Accounting Graduates for the 21st Century: A New Emphasis on Management Accounting." The presentation was an interim report of the international Task Force of the Institute of Management Accountants (IMA) and the American Accounting Association (AAA) charged with developing the tasks of (1) identifying management accounting competencies' needed by accounting graduates and (2) preparing suggested academic curricula to align courses with practitioner requirements using recent theories of cognitive development. Jim's team will present their final report at the American Accounting Association annual

convention in the summer of 2012.

Hugh Grove and Lisa Victoravich were published in the *Governance and Regulation Journal* for their paper "Corporate Governance Implications from the 2008 Financial Crisis". Hugh Grove and Gordon Yale (Alumnus and Advisory Board Member) co-authored two cases that will be presented at the annual meeting of the Forensic Investigative Accounting Section of the American Accounting Association in Chicago on March 30-31, 2012. The cases to be presented include the "Bear Stearns Forensic Accounting Case" and "Lehman Brothers and Bear Stearns: Any Financial and Corporate Governance Differences?" If you are interested in reading the abstracts of these cases, please contact Jill Whelan at [jwhelan@du.edu](mailto:jwhelan@du.edu).

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## Student Corner

### School of Accountancy Teaching Assistants

The alumni and friends of the School of Accountancy have given generously to the School of Accountancy General Fund for many years. We would like to thank you for giving and would like to highlight one of the programs that benefits from your kind donations. The Teaching Assistant (TA) program gives small salaries to students who work 10 hours per week to support faculty in holding tutoring sessions for students, grading papers, and other tasks. We invite to you meet three of our TA's and see how this program has added value to their experience as a student.



Recently married, Chelsea Novak Crow, is currently in her 5th year at the University of Denver. "I am very privileged to be a Boettcher Scholar and am finishing my Bachelors in Accounting, Masters in Accountancy and Masters in Business Administration. When I finish school in June, I plan on taking the CPA exam before beginning work with Ernst & Young in the fall. I began as a teaching assistant last winter quarter immediately after I returned from Study Abroad in Rome, Italy. I started thinking it was just a job to help me through school, but soon found it to be much more. I have found a new passion-teaching. I love coming to school each day knowing that I have the ability to help other students gain a better understanding of a topic that many students struggle with. I have really enjoyed teaching labs and holding office hours. Not only have I sincerely enjoyed my time helping other students, I have found that being a teaching assistant has greatly increased my understanding of many accounting topics, as it takes a great understanding to be able to teach another person. Being a teaching assistant has instilled in me the desire to seek a Doctoral Degree and someday return to the University of Denver to teach."

In Lauren Black's experience as a teaching assistant for the Core, she learned as much as she did during the Core. "As a TA, not only do you need to understand the material and be able to work out problems for yourself; you must also be able to explain it in multiple ways to students who are unfamiliar with it. TA positions give students the opportunity to teach their peers, develop leadership skills, and learn how to handle a position of authority. I work with highly motivated students who, in turn, motivate me to be patient and understanding when I am teaching. I have developed skills to manage a room of people, as well as work one-on-one with students who need specific help. Being a TA has been one of the most rewarding experiences in my time at DU."



Teaching Assistant, Katie Allsop, remembers her accounting core TA, Katrina Schuler, who made a huge difference in helping her and her classmates. She said Katrina was "an awesome liaison between the students and the professors and was a huge resource not just academically, but professionally as well. I'm honored to have been chosen to be a core TA given the

difference that Katrina made to me as a student. I've definitely tried to fill a similar role so far, and I hope to continue that for winter quarter. During fall quarter, I was responsible just for Intermediate 3, and I held lab, office hours, and test review sessions. Next quarter I'll be responsible for holding lab for Intermediate 2, Cost Accounting, and Individual Income Tax, as well as office hours during the week. Coming next month: Get to know our Teaching Assistants and how their positions are funded.

Thank you for donating so generously to the School of Accountancy General Fund. These are just two of the many examples of how students benefit from your gifts!

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## Upcoming SoA, Daniels and DU Events

DU vs. CC Hockey Game and  
School of Accountancy Alumni Reception  
Friday, February 3  
6:30 PM

[RSVP](#)

## [Voices of Experience](#)

Please [visit here](#) to view more upcoming events.

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## Connect with Us on Facebook and LinkedIn

Stay connected by joining Daniels on [Facebook](#) or [Daniels at DU, School of Accountancy Alumni](#) Group on LinkedIn.

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## Alumni and Friend News



**Steven N. Kreisman (BS 1969)** was recently recognized in 5280 and ColoradoBiz Magazines as "Denver 2011 FIVE STAR Wealth Manager". This is an elite award whose recipients represent less than 7% of wealth managers in the area.



**Mary-Margaret Henke (BSAcc 1991)** was promoted to Senior Vice President, General Auditor at Western Union on December 1, 2011.

If you would like to have a news note included in the next edition of the School of Accountancy News, please send it to Jill Whelan at [jwhelan@du.edu](mailto:jwhelan@du.edu).

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## Contact Information Request

The School of Accountancy is always updating alumni contact information so we can stay in touch. If

you know of other alumni who are not currently getting the School of Accountancy Newsletter, please invite them to send in their email address so we can stay connected. Please send any updated address, work or email information to Jill Whelan at [jwhelan@du.edu](mailto:jwhelan@du.edu). Also, if you have any news that would be of interest to your classmates, please let us know!

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