



Learning with Purpose

Accounting Department Newsletter

December 2014



From the Chair

Dear Alumni and Friends,



students graduate and launch their careers is exciting and rewarding.

It is important for students to keep this in mind when deciding about how to earn the 150 credit hours needed to become a Certified Public Accountant (CPA). Our Master of Science in Accounting (MSA) program provides a great opportunity for qualified students to meet the CPA licensing requirements and prepare for accounting careers in the corporate, government or nonprofit sectors.

Finally, we bid farewell to one of our esteemed colleagues, Prof. Monty Carter, who has retired after a successful, 32-year career at UMass Lowell. While we will miss Monty as our teacher, mentor, friend and colleague, we wish him the very best in the coming years, congratulate him on a prosperous career and thank him for his many seen and unseen contributions to the

A key objective of any academic program is to help students develop the tools they need to adapt and grow in a dynamic world and build a successful future. For the Manning School of Business Accounting faculty, being part of that process and seeing our

Upcoming Events

Wednesday, Dec. 3, 6 to 9 p.m. DCU Innovation Contest DifferenceMaker Final Presentations and Awards, Saab Emerging Technologies & Innovation Center, Perry Atrium. Sponsored by the Manning School of Business and DifferenceMaker Program.

Wednesday, Dec. 10, 6 to 9 p.m., Home for the Holidays: Cocktails and conversation with Taniya Nayak '97, HGTV & Food Network, Moloney Ballroom, University Crossing. [Learn more.](#)

Support Accounting Scholarships for Students

Accounting faculty recently participated in a faculty and staff giving challenge, making personal contributions toward an Accounting Department Endowed Scholarship Fund. When fully funded, this scholarship will support accounting students with needed financial assistance. Alumni and friends are welcome to join with faculty by [contributing to this important fund](#). Thank you for your gifts. We aim to provide accounting students with the tools they need to achieve professional success.

college and the university.

I hope you will enjoy this issue. As always, please contact me with questions or comments.

Sincerely,

Khondkar Karim
Accounting Department Chair
Manning School of Business
University of Massachusetts Lowell

Giving

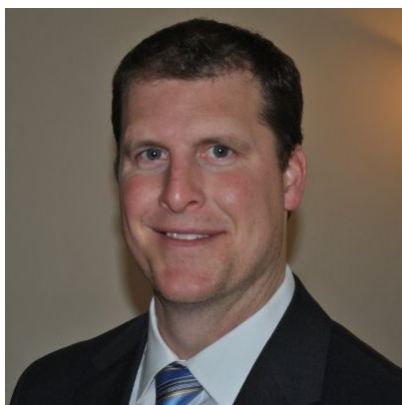
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Newsletter Editor

[Assoc. Prof. Stephen Collins](#)

Ethics in the Workplace



By Craig Brown '00
Director, FMR Co. Fund Treasurer's Office

There are many individual choices in life, decisions made minute by minute, daily, weekly or monthly. Whether you're a student, parent, friend, employee or CEO, each choice has a unique set of circumstances, a varying level of significance and the potential to generate different results.

Since graduating from UMass Lowell in 2000, ethics have played a constant and important role in my career. In business, and also while I was completing the CPA and CFA programs, morals and a strong ethical culture have been stressed relentlessly. On my first day at Deloitte, I remember sitting among a group of 60 new hires, all of us eager to make our mark and grab the corner office. We were amused reading the firm's obligatory code of conduct and other materials on ethical behavior. We dismissed the unfortunate executive who was tasked with leading us through this "check-the-box" exercise, all too naïve and raw to comprehend its importance. Annually, we were required to attest to our acceptance of this code, and then we quickly moved on to something that was supposedly more important. As long as we followed the "rules and regulations," we would be OK.

Fortunately for me those early lessons arose often in my daily work interactions, both in public accounting and investment management, and I could begin to see what it was all about. It became apparent to me how pervasive and intricately woven the ideals of fairness, integrity and respect were, accompanied by a need to look beyond ourselves and make the right decision for the greater good of clients, employers and capital markets. [Read more.](#)

UMass Lowell Students Rank High on CPA Exam



UMass Lowell students and alumni ranked 11th out of 30 colleges and universities in Massachusetts on the CPA exam pass rate for all sections of the CPA exam (including sections taken for the first time), according to the 2013 results released by the National Association of State Boards of Accountancy. For first-time sections alone, UMass Lowell students ranked eighth out of 29 institutions in Massachusetts. "These results not only put UMass Lowell near the top of all public institutions in the Commonwealth, but also clearly demonstrate that our students and alumni have

performed at or above the level of most of our major competitors among the private institutions in Massachusetts," says Department Chair Khondkar Karim. "This is a real tribute to the candidates who worked so hard to prepare for this challenging exam as well as the strong foundation they received from UMass Lowell faculty." [View the results.](#)

Student News

Several accounting students have been recognized in recent months for their achievements and hard work.

- Kimberly Chao, Shelagh Pinard and Chamboramey Phorn were 2014 Massachusetts Society of CPA scholarship winners.
- Richard Rollka and Aaron Martin won 2014 Financial Executives International scholarship awards.
- Senior Christopher Rossetti was recognized as an Outstanding Graduating Senior by Financial Executives International.
- Summer Zhou was recognized by the Internal Revenue Service for participation in the Volunteer Income Tax Assistance (VITA) program. Students who would like to volunteer next spring, should contact [Prof. Janie Casello-Bouges](#).

Congratulations to all.

Accounting Ph.D. Program Prepares Researchers and Teachers

After months immersed in research and scholarship, the Accounting Department's first three doctoral students have successfully completed their initial year in the program.

Launched in 2013, the Manning School of Business Ph.D. program offers concentrations in accounting, finance, technology management, management information systems and leadership.



"There is a huge difference in being a Ph.D.-granting institution," says Assoc. Prof. Scott Latham, Manning School of Business interim dean.

"With an emphasis on advanced academic research, the doctoral program is elevating the profile of the Manning School," says Prof. Khondkar Karim, Accounting Department chair.

The Accounting Department uses one-on-one mentorship to boost the research ability of the students. A faculty member involved in research mentors a doctoral student and oversees his or her research projects. The Manning School has invested in data resources such as the Wharton Research Data Services database and established a Research Advancement Committee as a forum where faculty and doctoral students can exchange ideas and get input on projects.

"I feel so lucky to be here," says Jenna Tang, an accounting doctoral student. "There are a lot of resources available and the faculty have been incredible. Their doors are always open."

In addition to research, the accounting doctoral program also emphasizes teaching. To prepare, students are now auditing the accounting courses that they will be teaching next semester.

Spotlight: Recent Graduate Angelica Lord



Angelica Lord is a study in perseverance. When the Lowell native received her Bachelor of Science in Business Administration with a concentration in accounting in May 2014, she became the first member of her family to earn a college degree. It was a goal she had set for herself while studying cosmetology at Greater Lowell Technical High School — a goal that proved far more challenging than she could have imagined.

"Determination and a lot of family support, that's what helped me most," says Angelica, who worked throughout her four years of college, first at a salon and then as a teller at TD Bank in Methuen beginning in 2011. Despite working long hours, Angelica persevered in her academic program — and received a pair of promotions at the bank.

In January of 2014, Angelica gave birth to a beautiful baby girl, Sophie. Five days later, she was back in the classroom. "I would have come back sooner, but I was put on bedrest," says Angelica, who appreciates the personal support she received on campus. "The professors were always really understanding, especially once I got pregnant. I didn't want to miss class no matter what."

Just three months after becoming a new mom, however, Angelica endured the death of her father, Bob Jefferson, who passed away at the age of 44. "It was very unexpected. We miss him," Angelica says while holding Sophie on her lap. "Nobody likes to lose their dad. It makes you appreciate life."

Angelica says her knack for numbers, combined with her interest in legal studies, drew her to accounting. While she enjoys her role at TD Bank, "my heart is set on forensic accounting or auditing." She has been busy applying and interviewing for opportunities that she's found through CareerLINK, and she feels prepared to take the next step in her career.

"Everyone in the accounting department — Janie Casello Bouges, Sherre Strickland, Lisa Andrusaitis — they all contributed to me as a person," Angelica says. "They taught me work ethic and how it's going to be in the real world."

Breaking Ground on \$40M Business School



More than 100 people – including UMass Lowell leaders, students, faculty and staff, along with state legislators and officials – broke ground on a new \$40 million home for the university's Manning School of Business that will become a key component in the transformation of its North Campus. The building will be named for UMass Lowell graduate John Pulichino '67 and his wife, Joy Tong, successful entrepreneurs in the travel-goods industry who have donated \$4 million to student scholarships. UMass Lowell leaders envision

that the new building will complete an innovation district dedicated to business education and scientific research and development in support of the region's economy. [Read the press release.](#) [View photos of groundbreaking.](#)

Accounting Society Expands Presence on Campus -- and in Community



The Accounting Society continues to increase student membership, on-campus involvement and community outreach, according to co-advisers Lecturer Lisa Andrusaitis and Visiting Lecturer and Director of the MBA program Laura Christianson.

This fall, the student-led organization worked with Habitat for Humanity of Greater Lowell for the second straight year to help build homes for families in the community. "These are families that are trying but struggling, and this will really help them a lot," Accounting Society President Kayla Coluci said while working alongside a dozen fellow students and faculty members at a multi-family home on Willie Street ([see the photo gallery](#)). "And it's a great opportunity for us as students to gain new experiences and become more aware and well-rounded."

Other recent community outreach efforts include helping to prepare tax returns for qualifying families through the IRS's Volunteer Income Tax Assistance Program and collecting donations on campus for the Merrimack Valley Food Bank in Lowell as part of its Thanksgiving Food Drive. In addition, the Accounting Society participated in a number of on-campus programs and activities during the past academic year, including:

- A Career Prep Workshop and the Accounting Career Fair, organized by Career Services.
- "Women in Accounting — Bridging the Gender Gap," presented by Jennifer Minor (Rodman & Rodman), Kathy Parker, CPA, MST (Rodman & Rodman), Brandi Noble, CPA (Wolf & Company) and Venice Touze, CPA, MST (Gray, Gray & Gray).
- "CPA Exam Strategy Tips" and "Tips On Finding A Job," hosted by Martina Witts (UMass Lowell Director of Career Services) and Lee Kubishta (HR Director for Melanson Heath & Company).
- "Certifications in the Field of Accounting," presented by Prof. George Joseph and Tom Kubishta (Becker CPA Review).

The Society, in conjunction with the Accounting Department, continued to host the Accounting Forum Speaker Series, which included:

- "The Importance of Written, Oral, and Visual Communication Skills in the Workplace," presented by Jonathan Gorski, CPA (Edelstein & Company), Larry Goodhue (CFO of Pennichuck Corp.), and Brian Lesniak, CPA (Moody, Famiglietti & Andronico).
- "Ethics in Accounting and Business," presented by Charles Comtois, CPA (Sullivan Bille) and Chris Martin, CPA (Feeley & Driscoll).

New student officers have been appointed for the Fall 2014-Spring 2015 academic year. These officers have already planned several on-campus and community-outreach events and more will be forthcoming.

If you have any ideas about our organization or would like to participate in Accounting Society presentations or events, please contact Lisa_Andrusaitis@uml.edu or Laura_Christianson@uml.edu. Also visit the UMass Lowell Clubs & Organizations [website](#).

2014 Master of Science in Accounting Update



The Master of Science in Accounting program graduated its first 20 students last May. Among them was Charles Anganes, who received the inaugural Outstanding MSA Student Award.

"I immensely enjoyed the interaction and learning with other students who were nothing but committed to hard work and excelling in all aspects of the program," says Anganes, who graduated Summa Cum Laude in 2012 from the Manning School's undergraduate

program.

More than half of May's graduates are in public accounting, including 30 percent at Big 4 firms and 25 percent at national or regional firms. Another 25 percent are in corporate accounting.

Now in its third year, the MSA program has 55 active students this fall, up from 48 last year. Eight students are expected to graduate from the Master of Science in Accounting program this December, with another 20 graduating in May 2015.

Faculty News

New Faculty Member



Asst. Prof. Taewoo Kim joined the Manning School of Business accounting faculty in September 2013. He earned a BBA and MS in Accounting from Sungkyunkwan University in South Korea, and a Ph.D. in Management Accounting from SUNY Buffalo. Prior to joining academia, he worked as a senior auditor for Ernst & Young Korea for five years. He is a Certified Public Accountant in South Korea.

Tenure and Promotion – Assoc. Prof. Annie Yuansha Li



The University of Massachusetts Board of Trustees voted to award tenure to Annie Li in June. With tenure comes promotion to Associate Professor. Annie, who is a member of the Chinese Institute of Certified Public Accountants and Hong Kong Institute of Certified Public Accountants, earned her accounting Ph.D. at Hong Kong Baptist University. Since she joined UMass Lowell, she has specialized in teaching Cost Accounting and Managerial Accounting in the undergraduate program, Advanced Cost Management in the MSA program, and Financial Accounting and a Corporate Governance seminar course in the newly launched Ph.D. program. Her research expertise is in cross-country corporate governance studies. Annie is an internationally acclaimed corporate governance columnist for the Hong Kong Economic Journal and her research on corporate governance has appeared in the top accounting academic journals such as Contemporary Accounting Research. Recently, her paper on CEO gender and corporate social responsibility won the American Accounting Association Annual Meeting KPMG Best Paper Award from the Gender Section.

Research Publications

The UMass Lowell Accounting faculty actively engages in research projects, many of which result in publications. Within the past year, seven members of the faculty have published more than a dozen articles in respected accounting and finance journals. For a complete list of these publications, please [view our website](#).

Accounting Advisory Board Update

The Accounting Advisory Board was established in May 2012 in an effort to get unique perspective and advice from alumni working in the accounting profession. Made up of 16 accounting professionals, the group provides guidance to the Accounting Department on a range of issues, from curriculum development to employment trends, to help better prepare students for career challenges. [View a list of the members](#).

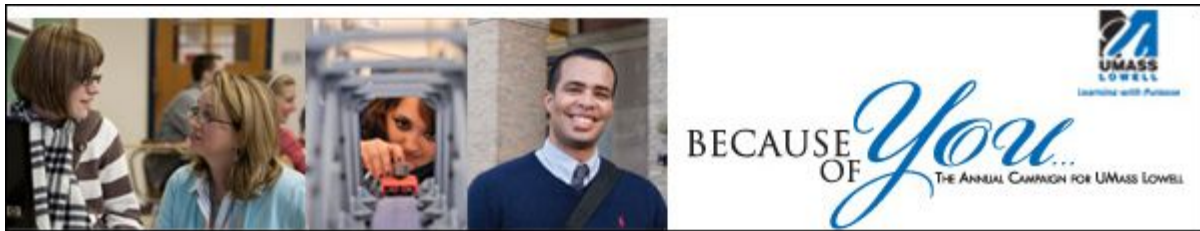
As is the case with most newly formed boards, there have been some challenges, including sustaining momentum between the twice-yearly meetings and cultivating involvement from a wide spectrum of members.

The board had its most recent meeting in late September at the new University Crossing student center. Members had an opportunity to tour the impressive facility that sits at the corner of Pawtucket and Merrimack streets and is now the one-stop location for all student services, including Admissions, Financial Aid, Financial Services, Registrar, Residence Life, Career Services, Wellness Center and the flagship campus bookstore. The board discussed and tentatively approved the mission statement of the Accounting Department and is

beginning to look at other initiatives including:

- Strategic development to support department goals and objectives.
- Leadership development, with a focus on community and business needs.
- Liaison activities, including assisting various university constituencies with career development, internships, and co-op placements and other employment opportunities.

The Board's next meeting is scheduled for April 22, 2015.



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