Letter from the Faculty Director

Dear Friends and Supporters of CFRM:

I am thrilled with my new appointment as the Faculty Director of the Center for Financial Reporting and Management (CFRM or the Center), effective July 2009. I have been on the faculty at Haas since 2003, and many of you may already recognize my name from my participation in numerous CFRM activities since I have been at Berkeley. I am extremely enthusiastic about shaping the goals of the Center, which include providing a single point of contact within Berkeley-Haas for accounting and financial reporting subject matter needs, and serving the business community as an advocate for the accounting profession.

I would like to thank those individuals and organizations that have provided support, financial and otherwise, to the Center over the past year. CFRM is wholly funded by financial contributions and the revenue from our annual conference. In turn, these funds are used to sustain the operations of CFRM, which include promoting account-
ing career paths to students, advising students about course pathways, and reaching out to the professional community. CFRM funds are also used to support the accounting program at Haas through attracting top faculty, providing students and faculty access to databases and journals, and contributing to PhD student stipends.

Since becoming Faculty Director, I have been meeting with CFRM sponsors and other organizations in the accounting profession to find out how CFRM can most effectively serve their needs. Their primary interest is in having access to students through spreading knowledge about their organizations and through shaping students’ perceptions about the accounting profession. To this end, we are implementing an organized and proactive approach for reaching students both inside and outside of the classroom. This outreach includes involving interested organizations in traditional activities such as career panels, guest lectures, and case competitions. We are also developing more creative activities that are tailored to specific organizations’ needs.

In working with our students, we are attempting to make CFRM more visible as a resource to them. We want the students to see CFRM as the place to go to for meaningful, impactful guidance on their futures. We are reaching out to Haas students such as transfer students and under-represented minority students, who may need targeted guidance in appreciating the opportunities in accounting.

I serve as a faculty advisor for several Haas clubs and organizations, including Beta Alpha Psi. Further, we are in the process of updating the CFRM website to provide more timely and useful information about class timing, CPA certification requirements, and the accounting profession. The updated site will provide an innovative resource to students about school and sponsor activities and I encourage you to visit it in the coming months (www.haas.berkeley.edu/accounting).

Another important responsibility that I have as Faculty Director is to promote the academic research of our accounting faculty, as well as the accounting group’s long tradition as scholars. This includes developing CFRM’s think tank capabilities, enhancing our accounting curriculum (e.g., incorporating IFRS into our program), and educating the faculty about resources that our sponsors can provide. Several of the successes of our faculty are noted throughout this newsletter. Of particular note are the relocation of the top academic journal, Review of Accounting Studies, to Haas where Professor Richard Sloan will serve as Managing Editor, and the initiation of a CFRM white paper series that will provide thought and opinion pieces to the public.

I will be working over the next year to leverage the successes of the accounting program at Haas, in conjunction with all of our partners, to promote thinking about Berkeley-Haas as a leading contributor to the accounting profession. We hope that you see the Center as a valuable investment in the accounting program at Haas, and that you consider making a contribution to CFRM. Our reputation and success rely on your support and we genuinely appreciate all that you do to make Berkeley-Haas the finest accounting program.

Sincerely,

Maria E. Nondorf
Assistant Professor
Faculty Director, Center for Financial Reporting and Management
Richard G. Sloan, the L.H. Penney Professor of Accounting joined the Haas Faculty in March 2009 as a new member of the school’s accounting group. Sloan’s work, which is among the most cited research in accounting and finance, focuses on the role of accounting information in investment decisions. His current research interests include the relation between accounting information and stock returns, earnings management, and the role of analysts and auditors as information intermediaries.

From 2006 to 2009, he was a managing director of equity research at Barclay’s Global Investors (BGI) where he led accounting research and served as head of cross-strategy research, playing a leadership role on BGI’s equity research team. Prior to BGI, Sloan was the Victor L. Bernard PricewaterhouseCoopers Professor of Accounting at University of Michigan’s Ross School of Business where he worked for ten years. There, he also served as a professor of finance and director of the school’s Financial Research and Trading Center. Sloan began his academic career at the University of Pennsylvania’s Wharton School of Business.

Professor Sloan holds numerous editorial assignments in many top accounting and finance journals, including Review of Accounting Studies, Accounting Review, Accounting and Finance, Journal of Accounting and Economics, and Journal of Financial Economics. In the spring semester of 2010, Sloan will take over as managing editor of Review of Accounting Studies, which will be housed at the Haas School for three years. This is a significant honor for Professor Sloan and for Haas.

Sloan has earned many other prominent honors for his work. He won the American Accounting Association’s Notable Contributions to the Accounting Literature Award twice (once in 2001 and most recently in 2009) for his research on earnings quality (see the separate article about this award). In 2002, Sloan received the University of Michigan Business School Victor L. Bernard Faculty Leadership in Teaching Award. Additionally, he won the Roger F. Murray Prize (first prize) from the Institute for Quantitative Research in Finance in 2003.

Professor Sloan teaches financial statement analysis courses to MBA students at Haas. He co-authored the widely-used textbook, Equity Valuation and Analysis (McGraw-Hill/Irwin, 2007). He also teaches PhD courses and works closely with PhD students on their research.

He earned his MS and PhD in business administration from the University of Rochester. His Bachelor of Commerce degree is from the University of Western Australia.

Sloan enjoys jogging, yoga, hiking, and travel. He and his wife, Patricia Dechow, also an accounting professor at Haas, live in Berkeley with their two children.

Nicole Johnson Receives the Earl F. Cheit Award for Excellence in Teaching

Professor Nicole Johnson was recognized for her teaching in the PhD program by receiving the 2009 Earl F. Cheit Award for Excellence in Teaching.

This annual award is named after Dean Emeritus Earl F. Cheit, who made teaching excellence one of his top priorities as dean. The recipients of the Cheit Award are chosen by panels of students based on nominations submitted by students.

Johnson has been an Assistant Professor at Haas since 2005. Her current research interests include divisional performance measurement, management incentives, and transfer pricing. She received her BS and MAcc in accounting from Brigham Young University, and her MS in Statistics and PhD in Accounting from Stanford University.
Richard Sloan Receives Notable Contributions to Accounting Literature Award

Professor Richard Sloan received the 2009 Notable Contributions to Accounting Literature Award. This is one of the most prestigious awards given out by the American Accounting Association.

His Paper “Accrual Reliability, Earnings Persistence and Stock Prices,” written jointly with three of his former PhD students at the University of Michigan, Scott Richardson, Mark Soliman, and Irem Tuna, was published in *Journal of Accounting and Economics* in 2005.

The award selection criteria includes the uniqueness and potential magnitude of contribution to accounting education, practice, and/or future accounting research; the breadth of potential interest; the originality and innovativeness of content; the clarity and organization of exposition; and the soundness and appropriateness of methodology.

Sunil Dutta Named PhD Program Director at Haas

Sunil Dutta, the Joan and Egon von Kaschnitz Distinguished Professor of Accounting and International Business, has been named director of the Haas School PhD Program for a three-year term beginning this academic year.

Dutta brings valuable experience to this important role. He was the PhD field adviser for the accounting area from 2001-2007 and served on the PhD program committee during that period. “Professor Dutta has a distinguished record of teaching and mentorship in the accounting PhD program and has served on numerous doctoral dissertation committees,” says Ganesh Iyer, associate dean for academic affairs.

Dutta has been at the Haas School since 1996. His research focuses on accrual accounting information, managerial performance measures, and firms’ disclosure policies and their valuation in capital markets. He holds a PhD in business administration and an MBA in accounting from the Carlson School of Management at the University of Minnesota, an MS in applied chemistry from the University of Minnesota, and a BS in engineering from the Indian Institute of Technology in Roorkee, India.

Professor Nondorf Named Faculty Director of CFRM

In July 2009, Professor Maria Nondorf was named Faculty Director of the Center for Financial Reporting and Management. In this role, she will serve as the administrative head of the Center, working with Assistant Director Dayna Haugh and her staff to ensure that the accounting and financial reporting area at Berkeley-Haas is meeting the needs of its students, faculty, and outside constituencies.

Professor Nondorf states, “I am very excited to take on the directorship of CFRM because it will allow me to marry my academic experience with my experience as a...
practicing accountant in order to have a positive impact on the accounting profession as a whole. I’m looking forward to strengthening the relationships between accounting professionals and Berkeley-Haas, both in the classroom and out. Another important part of my role will be in supporting the numerous successes that Haas students and faculty regularly contribute to the field of accounting.”

Professor Nondorf joined the faculty at the Haas School in 2003 after completing her PhD at the University of North Carolina at Chapel Hill. Prior to receiving her PhD, she was a senior manager in the Corporate Finance Transaction Services Group of PricewaterhouseCoopers in New York, NY. She started her career as an auditor with Touche Ross (now Deloitte and Touche) in Atlanta, GA and she is a CPA in the state of Georgia where she received her bachelor’s degree in accounting from Mercer University.

Her research focuses on the impact of accounting on the manner in which firms structure transactions, particularly corporate financing transactions such as mergers and acquisitions. She is also examining the effect of regulatory involvement on the quality of firms’ financial reporting and disclosure. In particular, she is studying the impact of SEC comment letters on disclosure quality, and the effects of Sarbanes-Oxley Section 404 on smaller firms.

To date, Professor Nondorf has taught intermediate and advanced financial accounting topics to Haas MBA students. Yet she is looking forward to teaching a new undergraduate elective called “Financial Reporting for Complex Transactions” in the spring semester of 2010. This course will cover financial reporting issues for all manner of corporate financing transactions, such as mergers and acquisitions, divestitures, and bankruptcies. It will also cover many industry-specific issues such as revenue recognition for technology companies, financial instruments for financial services entities, and oil and gas-related accounting issues.

Professor Nondorf is a new mother to a beautiful baby boy named Xavier. In her spare time, she enjoys Oakland As baseball, acting, and learning foreign languages.

Professor Oliver Williamson Wins Nobel Prize in Economic Sciences

Oliver E. Williamson, the Edgar F. Kaiser Professor Emeritus of Business, Economics, and Law at the University of California, Berkeley, a pioneer in the multi-disciplinary field of transaction cost economics, and one of the world’s most cited economists, is a winner of the 2009 Nobel Prize in Economic Sciences. Williamson shares the prize with Elinor Ostrom of Indiana University, Bloomington, Indiana. Both were recognized for their analyses of economic governance. The prize was announced in Sweden on October 12 by the Nobel Prize Economics Prize Committee. It is the fifth economics Nobel for UC Berkeley and its 21st overall in fields including physics, chemistry, and literature. UC Berkeley Chancellor Robert J. Birgeneau said, “We congratulate Oliver on this well-deserved honor for his groundbreaking work in economics. This award showcases the faculty excellence that resides at UC Berkeley and the level of contribution this institution makes to the country and the world.”

Williamson’s work relates to how varying organizational structures for markets and institutions affect economic activity. He is credited with co-founding “New Institutional Economics,” which emphasizes the importance of formal institutions, as well as informal institutions such as social norms, and how they affect transaction costs. Williamson has described his own work as a blending of soft social science with abstract economic theory. His insights have influenced everything from electricity deregulation in California to investment in Eastern Europe to human resource management in the technology industry.
Professor Emeritus Maurice Moonitz Passes Away

Haas School Accounting Professor Emeritus Maurice Moonitz, BS 33, MS 36, PhD 41, passed away July 24, 2009 at the age of 98. Celebrating a life well lived, a memorial for Professor Moonitz was held October 4, 2009 at the UC Berkeley Faculty Club.

A prolific scholar, Professor Moonitz was the author or editor of approximately 70 articles and books on accounting and also worked in the field as a certified public accountant.

Moonitz grew up in Cincinnati, Ohio, but earned his three business degrees at Berkeley. He taught at the University of Santa Clara and Stanford and became a staff accountant at Arthur Andersen before returning to Berkeley as an associate professor in 1947. He was promoted to full professor in 1953 and retired in 1978. During his time at Berkeley, Professor Moonitz served as the first associate dean of the university's newly formed Graduate School of Business Administration from 1955 to 1959. In 1966, Professor Moonitz took a leave from Berkeley to become the founding director of the Lingnan Institute of Business Administration at the newly formed Chinese University of Hong Kong.

Professor Moonitz received numerous honors and awards throughout his career, including the California CPA Foundation for Education and Research Distinguished Professor Award (1976) and the American Accounting Association Outstanding Accounting Educator Award (1985). In 1978, the University of California, Berkeley presented him with the Berkeley Citation, which recognizes individuals who have rendered distinguished or extraordinary service to the University. He was elected into the American Accounting Association Hall of Fame in 1979. Professor Moonitz was much admired and respected by his students and was honored by three former students with the establishment of fellowship and endowment funds.

Moonitz served on the boards of many professional and civic organizations, from the East Bay Chapter of the California Society of CPAs to the Menlo Park Planning Commission. He played the violin with symphony orchestras in Sacramento, Berkeley, and Hong Kong and chamber music groups in California and New York.

Moonitz is survived by three children, David Moonitz, Elaine La Beau, and Judy Hanson; seven grandchildren; ten great-grandchildren; and one great-great-granddaughter.

Memorial donations may be sent to The Maurice Moonitz Doctoral Fellowship Fund, c/o UC Berkeley Haas School of Business, 502D Faculty Building #1900, Berkeley, CA 94720-1900 (payable to UC Regents), or the UC Davis Alzheimer’s Disease Center, 150 Muir Road (127A), Martinez, CA 94533. Letters of condolence should be sent to P.O. Box 6628, Albany, CA 94706.
Q&A with Prominent UC Berkeley Alumni in the Accounting Profession

Although it’s been a few years since they were Berkeley students, we had an opportunity to quiz several UC Berkeley alumni who are prominent members of the accounting profession. They gave us their thoughts and insights on their career successes and their experiences at Cal. All three are still very much involved in activities at Haas. For their career accomplishments, for giving back so generously to Haas, and for their fascinating responses to our questions, we give these individuals an A+.

KERRY L. FRANCIS
(BA, Economics and BA, French, University of California, Berkeley)
Partner and Chairman
Deloitte Financial Advisory Services, LLP
San Francisco, CA

Kerry Francis leads the national Corporate Investigations practice at her firm. She has extensive experience in fraud and forensic accounting investigations, the evaluation of accounting allegations in securities litigation, and the evaluation and testimony of economic and financial damages in litigation. She also has experience in business restructuring analyses in troubled company or bankruptcy matters.

Q. What are the most important factors that have contributed to your career success?

A. The four factors that have assisted in my success are persistence, initiative, taking risks, and building relationships.

Persistence: If there is something that you want, pursue it. Be consistent in your pursuit. It’s often like a marathon --- steady and paced, so that you are able to achieve the goal.

Initiative: If there is a project or a role that you are interested in, tell people about it; explore it. If you see something that needs to be done, seek to resolve it.

Taking risks: Change, though often uncomfortable, has brought me the greatest successes. I moved to Utah and went to work for a former FBI agent early in my career. Then, I transitioned from an audit career to a forensic focus. Then, I built restructuring expertise. Now, I have returned to the forensic concentration.

Building relationships: The consulting business requires that you build strong relationships with existing and future potential clients. I have a passion for developing networks and relationships and enjoy this part of my career.

Q. Were there any particular challenges that you have faced in your career that UC Berkeley specifically prepared you for?

A. While I was at Cal, it was often difficult to get into certain classes. I found that being persistent about getting into certain classes, perhaps taking the initiative to go meet with the professor directly to make my appeal, has been directly relevant to developing my career. Additionally, the technical skills and academic insights I obtained from my economics and accounting/finance coursework and professors at Cal set a phenomenal foundation for my career as a financial consultant, expert witness, and forensic accountant.

Q. Describe a typical day for you working at your firm.

A. Given the transactional nature of my work as a forensic accountant, each day is quite unique. I’m assisting clients (audit committees, boards of directors, members of senior management, general counsel, internal audit, CFOs, investors, or creditors) by answering questions or allegations about the finances, accounting, or economics of a business. This entails digging into the electronic and paper records searching for patterns and anomalies. I’m often interviewing witnesses or suspects to ferret out the facts. Sometimes this is done at the company, sometimes the information is gathered and we pursue the facts within our office or that of legal counsel with whom we are often working. Once our fact finding is complete, we present our procedures and observations to the client, or perhaps in a courtroom, or to the government when the issue has been elevated. The work is always dynamic and challenging. Sometimes you don’t know what you’ll be doing tomorrow.

Each project is different and each day is unique, which presents the daily challenges that I thrive upon.
Q. What advice would you give students who are coming out of UC Berkeley now?

A. Be curious; take as many courses as you can—both within and outside of your major. The level and reputation of courses and professors is very high at Cal, so take real advantage of this. Take the time to meet with your professors and find out what they research and write about.

Work during the summers or breaks, even if it is for non paid internships so that you can explore a variety of work or career options.

Research the companies and careers in which you have an interest. Have a deep understanding before you go into an interview or meeting so that you can gather more information and validate what you have already learned.

Begin building your network now. Fill it with mentors, coaches, advisors, friends, or influential contacts such as professors, family friends, or former supervisors. These people can be your peers, or more or less experienced individuals. These people are your own “board of directors” who can assist you, can shape your career, and can provide personal or professional guidance and opportunities.

Q. Were there any particular challenges that you have faced in your career that UC Berkeley specifically prepared you for?

A. Looking back, the two most valuable lessons I learned from my experience at UC Berkeley were the importance of business ethics, or “responsible business,” and the importance of diversity and inclusiveness. Having a strong sense of business ethics is the greatest tool that an audit professional can bring with them to work every day, and it has always kept me centered, especially in the midst of all of the ethics breakdowns we have seen in the news over the past decade. With respect to diversity and inclusiveness, our focus on this at Ernst & Young has really made a difference for me in my career. Great ideas and insight can come from any intelligent individual, regardless of their level or service line within the firm or their gender, race, or background. Particularly in this challenging economy, in running our business and looking at audit efficiency and effectiveness, I welcome ideas from anyone that can help us achieve better results - and I often get them.

Q. What advice would you give students who are coming out of UC Berkeley now?

A. Right now, in this challenging economy, I am encouraging students to work harder than ever and remain focused on achieving their goals to have the career that they are passionate about. Don’t sacrifice your career ambition just because you are worried that there might not be as many jobs out there right now – there are many avenues one can take to reach a destination. And along the way, make a concerted effort to give something back.

Q. Who was your favorite professor and/or what was your favorite course at UC Berkeley?

A. I truly enjoyed all of my professors at Cal, but there are two that stand out in my memory. First, for intermediate accounting, is the legendary Professor Staubus. It was one of my first courses at Haas, and his warm soul and unique perspective really kept the class interesting. The other is Professor Mukherjee, who taught a short story elective class. In that class we read several fascinating fictional short stories and she would help us break them.
down to better understand the characters and the meaning. It was so different from accounting and my Haas classes, I thoroughly enjoyed it.

Q. What are some notable changes that have occurred at UC Berkeley since you were a student?

A. By far, the most notable change at Cal for me has been the opening of the Haas Business School building in 1995. It’s a fantastic facility for learning and it helps keep Haas in the upper echelon of business schools. I still have vivid memories of my time in the basement of Barrows Hall, the pre-cursor to the Haas facility, avoiding the huge dust bunnies in the halls between classes. Another significant change from my perspective is the emergence of the CFRM as an important voice for the accounting profession on campus, helping to educate students about the excellent accounting and finance educational and career opportunities that Cal has to offer.

Q. Who was your favorite professor and/or what was your favorite course at UC Berkeley?

A. I had a passion for the economics courses that were offered within the Business School - I took them all. Surprisingly, however, the courses that I most remember were the ones that stretched me the furthest from my core competencies. I took a Legal Studies class that I thought was going to be a straightforward comparison of the legal systems of various countries around the world. It was much more esoteric than I had expected, focusing on the philosophical underpinnings of each legal system. The biggest shock I had was in an English elective entitled “Modern British Literature” which turned out to be 100% poetry! Surprisingly to me, I really enjoyed it - and it clearly made a long lasting impression. These unexpected challenges are a key part of the Berkeley experience.

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Q. What advice would you give students who are coming out of UC Berkeley now?

A. In the business world we work for or own companies, but we do business with people. Relationships are key. We devote a lot of attention in school to our academic subjects and developing technical capabilities, and do not focus as much on the power of relationships. The students in your classes will be business leaders in the years to come. Nurture the relationships you make at school by keeping in periodic contact. Likewise, when you begin work, foster this new professional network. You can develop a level of trust with your classmates and early career coworkers that is unique. This will pay dividends down the line.

Q. Do you have any memorable stories to share from your days as a student?

A. I attended the 1982 Big Game as a freshman and witnessed The Play. That was pretty memorable. Another great memory was my job in the Periodical Room at Doe Library – that’s where I met my wife. We were later married at the Faculty Club. Go Bears!
Donald Kirk, former chair of the Financial Accounting Standards Board (FASB), and Haas School Professor Emeritus George Staubus were honored at the Haas School’s 20th Annual Conference on Financial Reporting on November 6 at the St. Francis Hotel in San Francisco.

Kirk was awarded the 2009 Berkeley Award for Distinguished Contributions to Financial Reporting. This award was established in 2004 to recognize courage, leadership, or other meritorious performance in the interest of providing financial information useful to stockholders and creditors in making investment decisions. Kirk, who was unable to attend the conference, stated, “I am indeed honored to be asked to receive the Berkeley Award and join the company of the distinguished prior recipients.” He joins the ranks of previous honorees including Sir David Tweedie, chairman of the International Accounting Standards Board; Warren Buffet, chairman and CEO of Berkshire Hathaway; John C. Bogle, founder of the Vanguard Group; and Walter Schuetze, former Chief Accountant of the Securities and Exchange Commission.

In presenting the award, the Haas School recognized his body of work in the financial reporting field and particularly his involvement in developing the conceptual framework for financial reporting. That framework serves as a guide to standard setters as they establish the principles and concepts that underpin financial accounting and reporting standards. “Donald Kirk is commended for leading the conceptual framework development effort in the face of determined opposition,” notes CFRM Faculty Director Maria Nondorf.

Kirk graduated from Yale in 1959 and began his career with Price Waterhouse, becoming partner after eight years. When the Financial Accounting Standards Board was established in 1973, he was appointed one of its first seven members and became its second chairman in 1978, serving until 1987. From 1987 to 1995 he was a professor at Columbia University Graduate School of Business and from 1995 to 2000 was an executive-in-residence at the school.

Staubus, the Michael Chetkovich Professor Emeritus of Accounting, was honored at the conference with an exclusive Lifetime Achievement Award for Distinguished Contributions to the Accounting Program at the Haas School.

“It’s really a special award for Professor Staubus. He’s been a prominent member of the accounting faculty here at Haas, and he’s still very active in the accounting program,” says Nondorf. “The basis of a lot of his academic work was the conceptual framework for financial reporting. Since that’s being revisited by standard setters, we thought that the timing was right to recognize his work

Haas Recognizes Two Accounting Experts at Financial Reporting Conference
in that area. As Donald Kirk is also being appreciated primarily for his work on the conceptual framework, Professor Staubus’ award serves as a complementary acknowledgment.”

Staubus joined the faculty at UC Berkeley in 1952 and retired in 1992. He is best known for developing the decision-usefulness theory of accounting, which was initially rejected in the 1950s, but later embraced in the 1960s and officially endorsed by the standard-setting community in the 1970s. He went on to develop activity-based costing, which helped managers understand the cost of doing things by treating activities – not just products – as cost objects. In addition to these and other lines of research, Staubus taught undergraduate, graduate, and PhD students at UC Berkeley.

Sarah Staubus, George Staubus, Rich Lyons

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**Berkeley Award for Distinguished Contributions to Financial Reporting**

**2009 Selection Committee**

Dennis Beresford, Professor, Former Chair
Financial Accounting Standards Board

Jack Ciesielski, Owner

Mark Newsome, Chair
NYSSA Committee for Improved Corporate Reporting

Marie Hollein, President and CEO
Financial Executives International

Conrad Hewitt, Former Chief Accountant
Securities and Exchange Commission

Rich Lyons, Dean
Haas School of Business, UC Berkeley

Rebecca McEnally
CFA Institute

George Staubus, Professor Emeritus
Haas School of Business, UC Berkeley

Michael Sutton, Former Chief Accountant
U.S. Securities and Exchange Commission

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The objective of this award is to recognize an individual in financial reporting that has demonstrated courage, leadership, stewardship, or other meritorious performance in the interest of providing financial information useful to investors in making investment decisions.

The nominations are solicited internationally through various ads and mailing lists. Anyone is welcome to nominate individuals who have made significant contributions to the advancement of quality and integrity in financial reporting.

The winner was chosen from the nominations by a selection committee that consists of distinguished business leaders from industry, the accounting profession, the investment profession, and academia.
The move toward international standards in the face of a challenging economic climate was the focus of the Haas School’s 20th annual Conference on Financial Reporting, which was held at San Francisco’s Westin St. Francis Hotel on November 6, 2009.

International Accounting Standards Board Member Prabhakar Kalavacherla (PK) gave the morning keynote address, titled “Current Challenges in International Financial Reporting Standards.” Haas School Dean Rich Lyons gave opening remarks and announced that Donald Kirk, former chair of the Financial Accounting Standards Board, was the winner of the 2009 Berkeley Award for Distinguished Contributions to Financial Reporting. He also presented a Lifetime Achievement Award for Distinguished Contributions to the Accounting Program at Haas to Professor Emeritus George Staubus.

The theme of this year’s conference, “Facing the Challenging Economic and Reporting Environment,” centered on preparing for the move to International Financial Reporting Standards (IFRS), the impact of the latest regulatory initiatives on US entities, and the challenges surrounding today’s financial statement disclosure environment.

The conference brought together over 250 financial executives, standards setters, enforcement officials, and professional and academic accountants who participated in interactive sessions discussing
regulatory changes and improvements, and the current challenges in financial accounting and corporate reporting.

Maria Nondorf, Assistant Professor and Faculty Director of CFRM at Haas; Suneel Udpa, Visiting Lecturer, Haas School of Business and Professor at St. Mary’s College; Bob Laux, Senior Director, Financial Accounting & Reporting of Microsoft; and Solomon Darwin, Executive Director of CIF at Haas, moderated the four panels at the conference. Panelists included key standard setters and regulators from FASB, IASB, PCAOB, SEC, AICPA, AcSEC, EITF, FASAC, CCR and COSO.

The audience enjoyed lunch while conversing with colleagues and watching a slideshow commemorating the late Accounting Professor Emeritus Maurice Moonitz.
Career Enhancement Activities

CFRM invites accounting professionals to speak to students and bring their real-world experiences into the classroom to further enhance Haas’ curriculum.

GUEST SPEAKERS IN THE CLASSROOM

UGBA 120A Intermediate Financial Accounting  
Professor Alan Cerf  
Martin Hsui, Senior Manager, Ernst & Young  
Mark McComb, Partner, KPMG

UGBA120A Intermediate Financial Accounting  
UGBA 120B Advanced Financial Accounting  
Vic Stanton  
Magnus Momsen, Partner, PriceWaterhouseCoopers  
Mike Jerome, Partner, PricewaterhouseCoopers  
Topic: How IFRS is currently being implemented in their practice locally and firm-wide and the current changes in the accounting principles and profession.

UGBA 126 Auditing  
Robert Elya  
Ed Kennedy, Partner, Assurance, Ernst & Young

EW MBA222 Financial Information Analysis  
Professor Patricia Dechow  
Mark Mahaney, Director of Internet Research, Citigroup  
Investment Research  
Topic: Financial and non-financial measures in forecasting and valuing internet stocks  
Charles Lee, Professor, Stanford University; former director of research at Barclays Global Investors (BGI)  
Topic: Measuring the cost of capital  
Giles Goodhead, Private Equity Venture Capitalist  
Topic: The use of financial statement analysis in private equity  
Richard Sloan, author of class text and managing director at BGI (currently, Haas Professor)  
Topic: Comprehensive valuation review

MBA224A Managerial Accounting  
Dennis Geyer  
Jonathan Starr, Senior Associate, Global Business Network  
Topic: Methodologies for strategic long-term planning deep into the future

STUDENT PRESENTATIONS JUDGED BY BIG 4

UGBA 127 Forensic and International Accounting  
Solomon Darwin  
Erick Bell, Forensics Practice, Deloitte & Touche  
Michael Foley, Transactions Services, PricewaterhouseCoopers  
Shin Honma, Advisory, Forensic Services, PricewaterhouseCoopers  
James Philip, Advisory Services, Ernst & Young  
Mark McComb, Audit Practice, KPMG
CASE COMPETITIONS

2009 Deloitte Tax Case Study Competition

The Deloitte Foundation, the not-for-profit arm of Deloitte LLP, invited students from more than 100 leading academic institutions to compete in the Eighth Annual Deloitte Tax Case Study Competition in 23 local offices across the country. Taking place on October 16 and October 17, participants teamed up to address real world business issues, solve complex tax challenges and compete for more than $100,000 in scholarship and institutional awards.

“Each year we leverage the Deloitte Tax Case Study Competition to encourage and inspire the next generation of tax leaders by exposing students to scenarios that they would encounter in current business environments,” said Shaun Budnik, president of the Deloitte Foundation and partner, Deloitte LLP. “Additionally, this event is designed to help participants enhance their ability to work in teams and grow the fundamental business skills required for professionals to thrive.”

The Haas School fielded a team of students that competed in the San Francisco office of Deloitte. Team members were Shailey Jain, Jing-Jing Li, Alan Ni, and Jonathan Su. Their faculty mentor was Accounting Professor Maria Nondorf, who said “Even though our team did not win the competition, we all had a wonderful experience working together on the case and interacting with the Deloitte professionals. Based upon the knowledge we acquired this year, we can’t wait to compete again next year!”

PricewaterhouseCoopers 2009 xTAX Case Competition

Business is the place where theory is executed in real time. It’s a place where decisions are made with consequences, where communication is key, and collaborative, team-oriented thinking is a must. These are the conditions created in the xTREME Games, PwC’s Tax Campus Competition, a tax-based challenge. No longer within the safe confines of the classroom, PwC’s competition seeks students who are eager to plunge briefly into the environment of the real business world to show what they’re made of as critical thinkers, able collaborators and persuasive advisors on important business issues.

PwC launched the xTREME Games in 2002 to increase students’ exposure to professional services and the world of public accounting. Since then, the games have grown substantially with over 85 schools involved, more than 2,500 teams comprising 13,000 participants, and $1.5 million in prize money awarded. Over the years, more than 150,000 hours have been logged to the xTREME Games by competing students. The xTREME Games continue to have a significant impact on participants, helping them to better understand the vast career opportunities in public accounting and connecting them with professionals in the industry. The characteristics that winning teams exhibit are critical thinking, presentation skills, teamwork, and using time wisely.

UC Berkeley fielded 14 teams of five people at the school-level competition which took place on November 4, 2009. Each team put together a 12-minute presentation that addressed the specific tax issues of the case. After much deliberation, the judges were able to identify the winner - the Delta Consulting team. Delta Consulting's team members were Phoebe Peronto, Michael Su, Kevin Guan, Anya Ngo, and Long Cheng. Their PwC mentor was Peter Tang, and their faculty advisor was Senior Lecturer Vic Stanton. The judging comments stated that Delta Consulting's solution was clear, practical, well thought-out, and had technical support of facts and figures. The judges also agreed that this team had great chemistry, and that there was a nice division of labor.

Delta Consulting's presentation is being submitted for national review for a chance to win $10,000 and a trip to Washington, D.C. Additionally, the winning national team will receive the prestigious Hamilton Award. The UC Berkeley team won the Hamilton Award in 2007 in PwC’s xACT accounting-based challenge. Good luck to Delta Consulting!
California Society of Certified Public Accountants East Bay Chapter Gives Scholarships to UC Berkeley Students

This year's recipients were Kristy Wong, Richard Zen and Christina Ting.

**Kristy Wong**, a Haas senior is studying accounting and her cumulative GPA is 3.843, with a 4.00 in the accounting program. She has served an internship with PricewaterhouseCoopers in San Francisco and served as a mentor at middle and elementary schools for three years, and more recently, served in leadership roles as a member of Ascend on the Berkeley campus.

**Richard Zen** is a UC Berkeley senior with a cumulative GPA of 3.88, with a 4.00 in the accounting program. Richard has a strong interest in both accounting and entrepreneurship. As a possible career objective, he would like to promote the integration of accounting and entrepreneurship, blending accounting knowledge with new technologies and business models. Putting his interests to work, as a member of young entrepreneurs at Haas, he taught high school freshmen, who were learning entrepreneurship under the YEAH program. Putting knowledge to work, his YEAH students were able to convincingly argue for their entrepreneurial proposal for Shelter, Inc who wanted a new business to provide internal funding and employment opportunities.

**Christina Ting** is a junior earning her BS in Accounting with a cumulative GPA 3.95, with a 4.00 in the program courses. She served as a business operations intern with Cisco and now clearly appreciates the value of close collaboration between operations and accounting in the corporate environment. She also successfully participated in the national accounting case competition sponsored by PricewaterhouseCoopers.
Beta Alpha Psi Lambda Chapter

For more than 90 years, Beta Alpha Psi has been providing its members with opportunities for academic, professional, and personal development. As a premier national honors business fraternity since 1919, Beta Alpha Psi is nationally recognized and resonates with outstanding scholarship and professionalism. Sponsored by the Haas School of Business, the Lambda Chapter was established in 1925 and continues this legacy on the UC Berkeley campus.

Recent Chapter Achievements:

- UMA Case Competition, 1st Place
- Cisco-Deloitte (Haas Internal) Case Competition, 2nd Place
- Gallup Consulting Case Competition, 2nd Place
- Accenture Strategy Case Competition, 1st Place
- Russell Investments Money Manager Case Competition, 1st Place
- Ernst & Young Case Competition, 2nd Place

Beta Alpha Psi’s Eric Rodriguez Wins Bears Breaking Boundaries Competition

Eric Rodriguez, Zarrah Birdie, Carlos Jimenez, Surejdip Sembiring

Eric Rodriguez won the curriculum innovation category of the Bears Breaking Boundaries Competition for a proposal that brings economics and business disciplines together to improve the impact of philanthropy. Eric proposed a course called The Economics and Business Perspectives of Philanthropy, which beat out 28 other submissions in the curriculum innovation category. The competition is organized by the Berkeley student government (ASUC) and Big Ideas@Berkeley, an online marketplace supporting UC Berkeley students who have “big ideas.” Bears Breaking Boundaries aims to encourage the next generation of research, education, and service activities on the UC Berkeley Campus through a series of “idea competitions.”

Eric’s interdisciplinary undergraduate business course would prepare students to make educated decisions as future nonprofit leaders, policy makers, and philanthropists. “With resources more constrained than ever, there is an even greater need to identify and prioritize nonprofit projects that have a high return in social benefit on dollars invested,” says Eric. Judges hailed the course topic as “truly compelling and completely relevant.” Erika Walker, executive director of the Haas Undergraduate Program, adds, “Eric is an excellent example of a student who truly understands the notion of leading through innovation. His foresight has the potential to change the development and perspective of our future philanthropists.” Three fellow members of the Beta Alpha Psi business fraternity will work on making the class a reality after Rodriguez graduates.
Haas Welcomes Two New Accounting PhD Students

Fernando Comiran was born in Porto Alegre, State of Rio Grande do Sul, Brazil. He earned a Bachelor of Arts in Electrical Engineering from the Federal University of Rio Grande do Sul in 2005. After graduation he worked for a year as telecom engineer for a Telecom Company (Claro, a Telmex affiliate). Comiran went on to earn a Masters in Administration (Accounting and Finance) from the Federal University of Rio Grande do Sul, and completed his degree on March of this year. Comiran entered the PhD program at Haas with glowing letters of recommendation, excellent test scores, and a proven ability to do high-level research. His research interest is in capital markets, in particular, understanding the market reaction to different accounting practices. Comiran enjoys swimming, playing soccer, and watching movies.

Subprasiri (Jackie) Siriviriyakul was born in Bangkok, Thailand. She earned a Bachelor of Accountancy (First Class Honors) from Chulalongkorn University in 2008. Chulalongkorn University is the most prestigious university in Thailand, and Siriviriyakul graduated first in a class of 246. In 2007, she won a Top-Five Best Academic Scholarship from PricewaterhouseCoopers ABAS Ltd, the company she would later work for. After completing her degree, Siriviriyakul took a job at PricewaterhouseCoopers Thailand as an auditor. On the strength of her excellent statement of purpose, previous course work, and outstanding letters of recommendation, Siriviriyakul was admitted to the PhD program in Business Administration with an emphasis in Accounting. Her research interests are in financial statement analysis and earnings management.

2009 University of California, Berkeley Rankings

UC Berkeley:
• #1 Public University (US News & World Report)
• #3 in the World (Academic Rankings of World Universities)
• #21 Nationally among Public & Private Schools (US News & World Report)

Haas School of Business:
• #6 in the World in Economics/Business (Academic Rankings of World Universities)
• #7 in the World for Faculty Research (Financial Times)

Evening & Weekend MBA Program:
• #3 in the US and #2 in the West (Business Week)
• #6 Program (US News & World Report)

Undergraduate Program:
• #2 Business Program (US News & World Report)

Full-Time MBA Program:
• #1 in the US and #3 in the World (Economist)
• #6 in Social and Environmental Impact Management (Beyond Grey Pinstripes)
• #7 Business Program (US News & World Report)
• #9 Business Program (Hispanic Business)
• #12 Return on Investment (Forbes)
• #16 in the US and #31 in the World (Financial Times Global MBA Ranking)

Berkeley-Columbia Executive MBA Program:
• #4 in the US and #13 in the World (Financial Times)
• #6 Program (US News & World Report)
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The accounting and auditing profession lost a great leader on July 31, 2009, when Ben Neuhausen, National Director of Accounting at BDO Seidman LLP and former Chairman of the AICPA’s Accounting Standard’s Executive Committee (AcSEC), passed away at the age of 59 after a long battle with cancer.

Ben contributed his time and knowledge to the Haas School as a member of the Center for Financial Reporting and Management’s Advisory Board and, for many years, he contributed his technical expertise to the CFRM’s Annual Financial Reporting Conferences. “Ben was extremely generous in his intellectual contributions to the school and his professional guidance and giving spirit will certainly be missed,” said Professor Maria Nondorf, Faculty Director of CFRM.

Prior to joining BDO Seidman, Ben was a partner in the Professional Standards Group of Arthur Andersen LLP. From 1979 to 1981, he was also a practice fellow at the Financial Accounting Standards Board, and on the AICPA’s Accounting Standards Executive Committee (AcSEC). During his 11-year tenure on the AcSEC, he led the committee in its transition from a standard setter into a provider of useful accounting guidance for various industries. Throughout his career, he served as a member of numerous professional committees, task forces and working groups. A leading voice in the accounting standard-setting process, in May 2009, he was presented with the American Institute of Certified Public Accountants Special Recognition Award for his outstanding contributions to standard setting in the profession.

“During his many years of exemplary service to our firm and the entire profession, Ben demonstrated extraordinary vision, clarity of thought, and technical brilliance that made him a paragon of professionalism to all who had the privilege of working with him,” said Wayne Kolins, National Director of Assurance and the Presiding Member of the BDO Seidman, LLP Board of Directors. “He was the voice of clarity and common sense in an age of complexity – an approachable and humble man of the highest integrity, who conducted himself with an incredible sense of style.”

Ben received his MBA in accounting from New York University and a BA in economics from Michigan State University.

Memorial contributions may be sent to the Ben Neuhausen Pancreatic Cancer Research Fund at the Lustgarten Foundation for pancreatic cancer research: https://www.lustgarten.org/SSLPage.aspx?pid=614
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2. Sponsor a scholarship.

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4. Serve as a guest lecturer for an accounting class at Haas.

5. Volunteer to speak to a student organization (e.g., Beta Alpha Psi, Latino Business Student Association, Ascend, and the Haas Undergraduate Black Business Association).

6. Nominate an individual or organization for next year’s Berkeley Award for Distinguished Contributions to Financial Reporting.

7. Work with an accounting faculty member to develop a case study for use in the classroom.

8. Contribute financially to the CFRM and the accounting program at Haas.