Greetings from the accounting area at UC Irvine’s Paul Merage School of Business. 2017-2018 was another exciting year for us.

Our Master of Professional Accountancy (MPAc) program continues to grow and innovate.

- MPAc applications remained high. We welcomed 118 new full-time students and 16 new two-year option students this past fall.

- Serving both students and the profession, the MPAc introduced important curriculum innovations this year with two elective tracks: data analytics and tax. These tracks, and the new courses associated with them, allow students to increase their depth of knowledge in emerging practice-relevant areas.
  - Our new data analytics track, developed jointly with Deloitte, builds on the Merage School’s emphasis on leadership in a digitally driven world.
  - Our tax track prepares students for careers in tax accounting, making our program increasingly relevant for a new set of students and firms.

- Our program continues to successfully launch students into accounting careers, with 94 percent obtaining employment by six months post-graduation. Our graduates were hired by Big 4, major regional and smaller local accounting firms. Most importantly, we continue to receive extremely positive feedback about the quality and caliber of our graduates from recruiters and firm professionals.

Merage continues to innovate within a wide set of programs. The accounting area plays important roles in the undergraduate major and accounting minor, the MBA programs and a slate of specialty master’s programs. The school is emphasizing leadership for a digitally driven world, ensuring that our curriculum prepares students for modern business leadership. The Merage School will launch a Master of Innovation and Entrepreneurship in 2019-2020, a unique program mixing coursework and innovation practice, the first program of its kind in the UC system. In addition, the accounting area’s Ph.D. program continues to train future professors.

Finally, we have continued to expand our national presence and world-class faculty. Notable area highlights include:

- The undergraduate and master’s Accounting programs were ranked among the top 25 in the nation by the Public Accounting Report (PAR) in the 37th Annual Professor Survey-2018. The master’s program ranked 13th nationally and the undergraduate accounting program ranked 25th.

- Andrew Fox, MPAc ’19, was selected as the first UCI Merage Student recipient of the PCAOB’s prestigious $10,000 academic scholarship.

- Highlighting his international recognition, Professor Terry Shevlin, Paul Merage Chair in Business Growth and associate dean of research and doctoral programs, has been elected to serve as president of the American Accounting Association, the premier academic accounting association.

- Professor Chuchu Liang joined the faculty in fall 2019, having earned a Ph.D. from Cornell University. Her research on intangible assets, corporate disclosures and information transfers, as well as her cutting-edge research techniques, bring new expertise to the area.

We continue to expand and innovate programs that are well-respected by students, peer groups inside and outside of the Merage School and industry. We hope that you agree, and we look forward to speaking with you about your past, present and future experiences with Merage. Thank you!

Devin Shanthikumar
Associate Professor
Accounting Area Chair
Why Cybersecurity is a Financial Reporting Issue

Patricia Wellmeyer and Kim Chatani

Just two months shy of releasing its October 2018 report1 urging companies to consider cyber threats in their internal controls, the Securities and Exchange Commission (SEC) became the latest victim of an extensive cyber breach during which hackers perused non-publicized company filings for six months. The SEC’s attack comes on the heels of the super-attack on social media giant Facebook which exposed at least 50 million user accounts to hostile takeover. Both organizations now join a long list of prominent companies (Target, Sony, Yahoo!, Equifax, Marriott...) who have suffered very public cyber breaches and are now paying a costly price for not being able to prevent and react to them in time.

Cyberattacks continue to grow steadily in volume and impact- estimates place the global market costs of cyber crime through 2021 at an average of $6 trillion per year and the cost to the average American firm at $15.4 million per year.2 These figures underscore that cyber crime is a significant and growing threat to modern organizations and that a company’s vulnerability to breaches can have catastrophic effects on its market value and operating success. Not surprisingly, cyber threats rank consistently in a number of annual studies - including the World Economic Forum’s Top Global Risks and Executive Perspectives on Top Risks survey conducted by Protiviti and North Carolina State University - as a top three global risk of concern to senior executives and corporate board members.

Despite these expressions of worry, however, the SEC’s recent investigation of cyber victim firms revealed significant concerns around the readiness of firm internal control systems in addressing cybersecurity risks and the extent to which control deficiencies may be contributing to the collective losses incurred as a result of breaches. These findings and the subsequently issued SEC enforcement release highlight the importance of understanding the nature and potential impact of cyber threats and how failure to adequately address these in internal controls can significantly impact firms’ financial reporting risks.

What makes cybersecurity risk a top concern

Similar to the concerns raised in the late 1990s and early 2000s when Wall Street was enraptured by financial reporting scandals, the main concern surrounding cyber risk is the integrity and protection of companies’ transactional data. Unlike in the early 2000s, however, the massive explosion in digital data and electronic interaction that characterizes the current modern business environment has not only made companies more vulnerable to this threat, but has also exponentially increased its potential impact on firms.

Making matters worse, different from most financial reporting frauds, threats to the integrity and protection of a company’s transactional data from cyber attacks are not limited to a few bad players attempting to intentionally manipulate a company’s data in order to achieve a specific financial objective. In fact, studies show that cyber fraud perpetrators often succeed in large part because employees were unaware of or did not understand the organization’s internal controls and failed to recognize red flags indicating that a fraudulent scheme was underway.3 Because of the possibility of this often “hidden phase” of cyber attacks, cyber risk problems can spread faster and have a much broader impact across an organization than other types of business risks can.

How cybersecurity issues may enhance financial reporting risks

Whether a company’s main susceptibility to cyber risk stems from potential attacks directly aimed at accessing financial data or assets disclosed on financial reports or those aimed at stealing customer data, company managers, directors, and auditors should understand and assess the potential impact of cyber threats on financial reporting risks stemming from:

- Regulatory disclosure requirements and potential penalties - the SEC’s 2018 Commission Guidance on Public Company Cybersecurity Disclosures release stresses that public companies must take all required actions to inform investors about material cybersecurity risks and incidents in a timely fashion. While the SEC emphasizes a company-by-company approach to the determination of relevant and material information in this regard, it is clear that companies need to aim for the prompt and detailed disclosure of cyber threats/incidents and their potential impacts.4 Similarly, companies may be susceptible to new disclosure requirements under newly enacted data privacy regulation. Internationally, the European Union’s passage of General Data Protection Regulation (GDPR) in May 2018 requires companies to report data breaches to regulators within 72 hours of discovery or face millions in fine. Moreover, Several U.S. states (including California and New York) have passed or are in the process of developing cybersecurity privacy legislation of their own.

- Potential lawsuits from affected parties and associated legal fees - these can be quite substantial, as in the case of hotel group Marriott. Marriott’s two month delay in reporting their recent cyber breach under GDPR is anticipated to potentially cost the company up to $20 million euros or 4% of the company’s global revenue.

- Reputational damages - building an organization’s reputation can take years, but it can be permanently tarnished with a single cyber incident. This alone may be cyber’s most pronounced risk against a company’s ability to maintain its market capitalization. Just take Equifax as an example- Equifax lost 35% of its market capitalization after disclosure of its major cyber breach and its stock is still trading at 32% below its pre-cyber incident price.

- Impact to revenue and asset valuations (impairment and going concern issues) - cyber breach remediation costs can significantly impact a company’s bottom line, and ultimately, their ability to innovate and gain and maintain customers. Moreover, cyber attacks are often specifically targeted at high-value company assets and the business processes and technology associated with them. Theft of patented new technology, for example, can substantially lessen future revenue and cash flows from key product lines, and ultimately, leave the company at peril of operating as a going concern.

Companies and their boards need to recognize the importance of being vigilant against internal and external cyber threats, continually evaluate the possibility that a cyber breach may occur, and be able to assess how it may adversely impact the organizations strategic objectives and financial statements. As businesses adopt new and innovative technologies and expand digital transactional channels, it is imperative that the organization access its evolving susceptibility to cyber risks and evaluate the adequacy of their internal control systems in preventing and reacting to these on a timely basis.


2https://money.cnn.com/2015/10/08/technology/cybercrime-cost-business


4In April 2018, the SEC’s Cyber Unit brought a cyber-related enforcement action against a technology company for allegedly misleading shareholders by not disclosing known trends or uncertainties related to a data breach in its public filings for nearly two years. A $35 million settlement ensued, making it the first SEC enforcement action against a public company for data breach disclosures.
Accounting Area Welcomes Chuchu Liang, Assistant Professor of Accounting

Chuchu Liang joined the Merage School accounting faculty in July 2018. Her current research interests primarily include accounting issues related to intangibles, corporate disclosures, information acquisition and transfers, and financial reporting choices. Liang is also interested in exploring big data and applying textual analysis in studying the decision-making of market participants such as managers, investors and auditors. She published a research paper, “Review of Accounting Studies,” and has presented her working papers and served as a discussant in numerous top-tier conferences. She earned her PhD from Cornell University in 2018.

Faculty Spotlight

Machiavelli (Max)
W. Chao, JD
Full-time Lecturer

Elizabeth Chuk, PhD
Associate Professor of Accounting

Julie Flaiiz-Windham,
CPA, CISA, MBA
Lecturer

Nate Franke,
CPA, MBA
Full-time Lecturer

Joanna L. Ho,
CPA, CMA, PhD
Professor of Accounting,
Associate Dean of Master’s Programs

Michael Juergens,
CIA, CISA, CGEIT,
CRMA, CRISC, MBA
Lecturer

Ben Lourie, PhD
Assistant Professor of Accounting

Radhika Lunawat,
CA, PhD
Assistant Professor of Accounting

Kari Moore, CPA
Lecturer

Mort Pincus, CPA,
PhD
Dean’s Professor of Accounting

Devin Shanthikumar,
PhD
Associate Professor of Accounting, Accounting Area Chair

Terry Shevlin, PhD
Professor of Accounting,
Paul Merage Chair in Business Growth,
Associate Dean of Research and Director of PhD Programs

Siew Hong Teoh, PhD
Dean’s Professor of Accounting

Craig Weaver, CPA,
MBA
Lecturer

Patricia Wellmeyer,
CPA, CGMA, MS, PhD
Clinical Assistant Professor of Accounting, Director of MPAc Program

2018 UCI Audit Committee Summit

In partnership with firm sponsors, the accounting area held its fifth annual UCI Audit Committee Summit on Oct. 17, 2018, the only summit in Southern California dedicated specifically to educating the board and audit committee member community. The summit brings relevant and knowledgeable government representatives and business leaders together to provide boards and audit committees with important and relevant information regarding current and emerging financial reporting. The event also explores governance issues and new initiatives being considered by agencies such as the SEC, PCAOB and FASB.

In 2018, we were very pleased to have PCAOB Board Member Duane DesParte and SEC Deputy Chief Accountant Mark Panucci as our featured keynote speakers. DesParte, Panucci, and a panel of experts commented on a number of timely and important topics, including current and future SEC initiatives and priorities and the new PCAOB board’s vision and agenda. The half-day program also featured a very informative and well-received expert panel discussion addressing what audit committee members can do to navigate and stay ahead of digital transformation in the finance, audit and assurance space.
Faculty Research Summaries

CSR-Strategy Alignment and Firm Performance: The Moderating Role of Performance Measurement Systems

Joanna Ho, UC Irvine; Cody Lu, University of Massachusetts, Amherst; Lorenzo Lucianetti, University of Chieti and Pescara

In this paper, we study the role of performance measurement systems (PMS) in improving (facilitating) the alignment between corporate social responsibility (CSR) and strategic orientation and its impact on firm performance. Using survey data from top executives of 144 Italian companies, we show that the purpose and nature of use of PMS affects the positive relationship between CSR-strategy alignment and firm performance. Specifically, the positive relationship only holds when PMS are used for strategic purposes and for monitoring performance outcomes and legitimizing corporate decisions. Our finding suggests that firms must not only align their business strategies with CSR activities but also employ PMS for strategy facilitation purposes to achieve higher financial performance. Our study contributes to both the CSR-firm performance and consequences of PMS literature and also has significant implications to practice.

Advertising Rivalry and Discretionary Disclosure

Chuchu Liang, UC Irvine

Advertising is a critical competition device that affects interactions among firms in the product market. I find that a nontrivial portion of public firms, even among those with intense advertising activities, do not disclose advertising expenses in their financial statements, indicating significant disclosure discretion. I further use product category-level data to construct measures that capture firm-level advertising rivalry. I predict and find that the likelihood of disclosing advertising expenses is negatively associated with advertising rivalry. This association is more pronounced when firms have less trackable media outlets, more volatile underlying advertising expenditures and more mature products. These findings suggest that firms consider their advertising expenditures proprietary and that concerns of product market competition discourage their disclosure of advertising expenses despite the materiality constraint.

Decision Fatigue and Heuristic Analyst Forecasts

David Hirshleifer, UC Irvine; Yaron Levi, University of Southern California; Ben Lourie, UC Irvine; Siew Hong Teoh, UC Irvine

Psychological evidence indicates that decision quality declines after an extensive session of decision-making, a phenomenon known as decision fatigue. We study whether decision fatigue affects analysts’ judgments. Analysts cover multiple firms and often issue several forecasts in a single day. We find that forecast accuracy declines over the course of a day as the number of forecasts the analyst has already issued increases. Also consistent with decision fatigue, we find that the more forecasts an analyst issues, the higher the likelihood the analyst resorts to more heuristic decisions by herding more closely with the consensus forecast, self-herding (i.e., reissuing their own previous outstanding forecasts), and issuing a rounded forecast. Finally, we find that the stock market understands these effects and discounts for analyst decision fatigue.
Do Retail Investors Use SEC Filings? Evidence from EDGAR Search

Sabrina Chi, Texas Tech University; Devin Shanthikumar, UC Irvine

We address whether retail investors directly use SEC filings when making trading decisions, a question which is particularly relevant to preparers, regulators, and investment advisors and educators. We find that retail investor trading, both buying and selling, is significantly related to EDGAR search for 10-K and 10-Q filings, more so than to Google search. This is true for a wide range of firms and firm-days. The results of lead-lag and two-stage-least square analyses are consistent with search leading to trade. In addition, the results of several tests are consistent with retail investors using the information in the filings they obtain. The direction of retail investors’ trading is consistent with the direction of earnings changes reported in the downloaded filings. The trading-search relation is strongest for the most easily readable 10-K and 10-Q filings. Finally, we find that retail investor trading-predicted returns are higher on days with heavier EDGAR search, consistent with retail investors making more profitable, or at least less loss-making, trades when doing more research on EDGAR. Interestingly, the relation between Google search and retail trade is stronger for firms with less readable 10-K and 10-Q filings, suggesting that investors look elsewhere for information when the firm’s own disclosures are difficult to parse. Overall, our results provide strong evidence that retail investors directly use EDGAR filings data in making their trading decisions.

The reputation costs of tax avoidance: Evidence from Glassdoor.com employee surveys

Yoojin Lee, Cal State Long Beach; Shaphan Ng, UC Irvine; Terry Shevlin, UC Irvine; Aruhn Venkat, UC Irvine

In this study, we examine whether firms impose reputation costs on firms and managers. Prior empirical studies offer mixed or weak evidence of reputation costs, but survey and anecdotal evidence strongly suggests that tax avoidance imposes reputation costs on firms. We extend prior studies by measuring employee-related reputation costs using employee surveys from Glassdoor.com. Moreover, we use news headlines about tax avoidance to provide a salient and plausibly exogenous proxy for tax avoidance. Using S&P 500 firms and staggered difference-in-differences specifications, we find that tax avoidance news negatively affects the reputations of firms and senior managers. In cross-sectional tests, we find that firms and managers in consumer-facing industries suffer higher reputation costs from tax avoidance compared to other firms; firms with employees that are likely unionized suffer lower reputation costs compared to other firms; and high-performing firms and their managers face lower reputation costs than other firms and managers. Overall, our results are consistent with tax avoidance imposing reputation costs on managers and firms.

Headline Salience and Over- and Underreaction to Earnings

Xuan Huang, Cal State Long Beach; Alex Nekrasov, University of Illinois at Chicago; Siew Hong Teoh, UC Irvine

Limited attention theory predicts that higher salience of earnings news implies a stronger immediate market reaction to earnings news and a weaker post-earnings announcement drift (PEAD) or reversal (PEAR). Using a new measure, SALIENCE, defined as the number of quantitative items in an earnings press release headline, we find strong evidence consistent with salience effects. Higher SALIENCE is associated with stronger announcement reaction and subsequent PEAR. Managers are more likely to choose higher SALIENCE before selling shares in the post-announcement period and when earnings are high but less persistent, and to choose lower SALIENCE before stock option grants. The results are robust to using residual salience and an extended set of control variables. The findings are consistent with managers opportunistically headlining positive financial information in the earnings press release to incite over-optimism in investors with limited attention.

Audit Quality Indicators and the Audit Market

Radhika Lunawat, UC Irvine; Patricia Wellmeyer, UC Irvine

A key issue in the market of company financial statement audits is the extent to which audit quality drives competition for audit clients. In hopes of stimulating competition among firms focused on the quality of audit work, regulators across the globe have initiated or are considering proposals that may require the public disclosure by public accounting firms of a comprehensive set of audit quality indicators (AQIs). The promise of AQIs, however, rests on the premise that better insights into the foundations of audit quality will contribute meaningful information board members will use in making auditor selections and ultimately reward in making pricing decisions. To test this premise and provide meaningful insights into how AQI disclosures may affect the market for audit services, we leverage an experimental design to examine the impact of audit quality indicators on the audit pricing and selection decisions of key stakeholder groups involved in the auditor selection and audit fee bid approval process: CFOs, board members and shareholders. While findings reveal stakeholder groups gravitated in their auditor selection decisions to the audit firm with higher reported AQIs, results show that pricing decisions are not commensurate with selection decisions and reveal significant differences in how CFOs and board members reward audit firms for higher levels of audit quality. While results indicate that high levels of AQI measures pertaining to the audit partner are most significantly associated with rewards in the pricing decisions of CFOs and board members, all stakeholder groups proposed fees that were significantly lower than those proposed by the high quality auditor as evidenced by higher reported AQIs. In sum, our results call into question whether regulation requiring AQI disclosures will fulfill its promise of incentivizing firm competition based on audit quality.
PhD Program Overview

The accounting PhD program at the Paul Merage School of Business is an intensive program of study about modern accounting research. Students are exposed to the principal theories and methodologies used to investigate the effects of accounting practices on capital markets, managerial behavior, performance evaluation systems, corporate governance, regulation and the economy in general. Because the field of accounting is broad, the program is highly individualized to allow students to pursue their specific areas of interest.

The goal of the accounting PhD program is to help prepare you for a successful and productive career as a faculty member at a leading research-oriented university. A unique hallmark of our program is the high level of individual attention you receive from our outstanding faculty. This special characteristic permits you to develop your talents fully to become an excellent researcher and teacher.

Our diverse faculty are leading researchers in accounting and related fields, and they are widely published in many areas of accounting, including auditing, behavioral accounting, financial accounting, managerial accounting and taxation. The rigorous training you will receive from the faculty makes our PhD program one of the leading programs in the nation.

Students admitted to the accounting PhD program receive a five-year financial support package covering tuition, fees and a stipend. This support is provided through a combination of scholarships, teaching assistantships and research assistantships.

In addition to a world-class faculty and a thriving learning and living environment, the Paul Merage School of Business distinguishes itself for its highly personalized attention and service. From faculty to staff to fellow students, we want to nurture and challenge you, and we want you to succeed.

Our current PhD students by year

5 Esther Bailey
4 Aruhn Venkat
3 Sherry Han
3 Shijia Wu
2 Shaphan Ng
2 Annie Wang
1 Il Sun Yoo
1 Shijun Xia

Student Testimony

Aruhn Venkat, Ph.D., anticipated graduation year 2020

Why did you choose UCI?

Quality of education and quality of life. The two go hand-in-hand. The beautiful weather makes me more optimistic and productive. For example, when I have a difficult problem to solve, I head down to the beach to clear my head and think deeply while listening to the waves. More importantly, UC Irvine’s faculty are top-notch and care deeply about their students. I wanted to attend a program that developed my interests, honed my skillset and was ultimately invested in the outcome of my education. I can categorically say that UCI has exceeded all my expectations.

What is your most memorable moment at UCI to date?

Submitting my first journal article. My advisor once told me that we have to celebrate every little step in academia because each step takes so much work. He could not have been more correct. When I submitted the manuscript, I felt a great sense of joy. I had worked very hard to help write the paper, help analyze the data and to do all the little things to get the paper ready for submission. Finally submitting the manuscript meant a lot to me.
PhD Academic Awards 2017-2018

The following PhD accounting students received fellowships for the milestones outlined below. This recognition was in addition to their coursework and research, obligations to their teaching assistant and graduate student research work, attendance at area colloquia and seminars, as well as managing their personal commitments:

**Sherry Han and Shijia Wu, second year**

Sherry Han and Shijia Wu prepared a research paper wherein they identified a research question, developed hypothesis, designed tests, ran the analyses and wrote up the results in a cohesive paper and presented it orally to the satisfaction of the area faculty within the specific timeframe.

**Aruhn Venkat, fourth year**

Aruhn Venkat received the Ray Watson fellowship for his scholarly contribution of a submitted research paper and for overall academic achievement.

**Esther Bailey, fifth year**

Esther Bailey received a cash award for “best” poster as voted on by the audience at the Merage School’s annual Research Fest, held May 2017. The award considered presentation, originality and research contribution.

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2018 PhD Accounting Graduate

**Stephen Campbell**

Stephen Campbell is an assistant professor of financial accounting and taxation at Universität Mannheim in Germany. His research focuses on how taxation affects managerial decisions and firm operating activities. Campbell earned his PhD from the Merage School in June 2018, and his dissertation examines the settings where firms use tax avoidance to finance investing activities. Additional research looks at the incidence of corporate income tax and the effect of cash tax payments on cash flow volatility. He has presented his research at the AAA Western Region Midyear Meeting, the Mannheim Taxation Conference, the Hawaii Accounting Research Conference and the American Taxation Association Midyear Meeting. Campbell earned his BA in business economics from UCLA; he is a certified public accountant and worked five years in public accounting.

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PhD Alumni Spotlight

**Xi (Novia) Chen**

Xi (Novia) Chen is an assistant professor of accounting at the University of Houston, and her research focuses broadly on multinational taxation. Her recent work examines the performance implications of multinational firms’ decisions to retain cash overseas versus in the U.S. and whether investors understand such implications. She also studies voluntary tax disclosure and managers’ discretionary use of tax rates in non-GAAP reporting. Chen’s research has been presented at more than 30 academic institutions and conferences, and her study on financial analysts and corporate tax planning has been published in *Contemporary Accounting Research*. She recently published a discussion on how U.S. tax rules affect multinational firms’ M&A activities with Accounting Professor Terry Shevlin in the *Journal of Accounting and Economics*. Chen currently teaches corporate taxation to accounting master’s students. She earned her PhD from the Merage School in 2015, a master’s in accounting from Michigan State University and an undergraduate degree in accounting from Renmin University of China.
New Tracks in Data Analytics and Taxation

The digital revolution has upended the accounting practice, and employers are demanding students with skills in data analytics and manipulation. The UCI Paul Merage School of Business is meeting those demands by educating accounting students in the latest methods of data analysis.

“Employers aren’t looking for ‘traditional’ accounting program graduates anymore. Firms want students who understand technology and data processes well enough to analyze and manipulate data in a way that increases overall effectiveness and efficiency,” says Patricia Wellmeyer, clinical assistant professor of accounting and faculty director of the MPAc program. “We’ve added data analytics to our curriculum to train accounting graduates with exactly those skills.”

A fast-changing global business environment has spurred demand for students who can excel in a digitally driven world. To train those students, the Merage School collaborated with Deloitte to develop a three-course data analytics track within the MPAc curriculum. Deloitte provides both instructors and materials for the classes in the track, which is already among the most popular in the program with nearly half of the accounting students signed up for the courses.

The tax track was also developed with the needs of the changing accounting marketplace in mind. “Employers told us they don’t want an accountant who is 80 percent specialist,” says Wellmeyer. “Firms prefer bigger-picture thinkers who not only have a solid foundation in accounting and taxation principals, but who understand how changes in the economic and regulatory landscapes can impact companies’ businesses.”

By paying attention to companies’ evolving needs, the Merage School has bolstered the reputation of its programs and graduates. “Employers come back to us and say they can spot our MPAc students a mile away,” says Wellmeyer. “We know what firms are looking for and what’s going to create a successful graduate.”

Recruitment and Admissions

The application for the next MPAc class is now available online. The application is available on a rolling admission basis and our deadlines are as follows:

• May 1: Final deadline for applicants taking UC Irvine summer intensive program courses
• June 1: Final deadline; we recommend all application materials, and recommendations be submitted by this date
• July 1: Qualified applications received may be reviewed on a space-available basis

If you would like more detailed information regarding our MPAc class profile, upcoming information sessions or to access our MPAc application, please visit merage.uci.edu/mpac. We also welcome one-on-one consultations at 949-824-9240.
trade, management science, chemistry, marketing, and nursing. “I wanted to be in a program that’s totally dedicated to their students. At other schools, I could tell I was just a number and a statistic. Immediately after visiting the Merage MPAc information session, I knew that the MPAc program would be the best program to cater to my career growth,” says Simone Mendez ’18, a recent MPAc graduate started work at EY this fall. “Unique to Merage MPAc is the personable nature of its staff members. The career services team is beyond eager to develop our careers and personal growth, and that is why I chose the Merage MPAc.”

Class of 2018 Academic Awards and Recognitions

Awards:

**Highest Grade Point Average:** Zhen Li, Kristine Artuz Papa and Xinyan (Phyllis) Zhang

**Dean’s Scholar and Beta Gamma Sigma:** Erica Taylor Bell, Jessica Mary Chan, Bernard Said D’Amato, Vicki Fan, Qi Li, Zhen Li, Jorge Meza, Kristin Nguyen, Kristine Artuz Papa, Ashley Song, Sheila Stefani, Yuqing Wu, Il Sun Yoo, Xiaoyi Yu and Xinyan (Phyllis) Zhang

**Beta Gamma Sigma:** Minyu Cheng, Hannah Phan Le, Vuong Binh Luu, Anqi Niu, Siqiong (Stacy) Pei, Alexander Persen, Cindy Soputra and Shao Juan (Celine) Xu

**Most Inspirational:** Paul Araiza and Kathleen Nguyen

**Most Entrepreneurial:** Sam Ehsan and Ryan Ng Huang

**First MPAc Students to Make Partner:** Paul Araiza and John Mitzel Jr.

**Excellence in Teaching:**
- Core Courses: Terry Shevlin
- Elective Courses: Brian Yacker

**UCI Counseling Center Art Show Exhibition Winner:** Amy Kaul

**CalCPA Scholarship Winners:** Jamey Etherton and Amy Kaul

**The Institute of Internal Auditors Scholarship Winner:** Amy Kaul

**Financial Executive International Scholarship Winner:** Jessica Chan

**Recognition:** A special thank you to our class of 2018 ambassadors and student representatives. The ambassadors were Paul Araiza, Erica Bell, Miles Boomer, Audra Bylund, Jessica Chan, Ramsha Ghauri, Matthew LaCascia, Hannah Le, Edmanuel Matta, Simone Mendez, John Mitzel Jr., Cynthia Navarro, Ryan Ng Huang, Kristin Nguyen, Kristine Artuz Papa, Travis Purcell, Kevin Sanchez, Han Wen Jackie Tsao and Joe Vizzare. The student representatives were Amy Kaul, Qi Li and Ryan Ng Huang.
The MPAc Accounting Proseminar provides students with information and practical skills for success in the program and for professional accounting and business career planning.

- The MPAc two-unit course taken in fall and spring focuses on developing practical skills for career success.
- Discussions within the course examine current issues in the accounting profession.
- As part of the course requirements, each student prepares a written strategic plan for his or her career over the next five years (during the program and after graduation).
- The course also includes six panel discussions with guest speakers from the public and private sector, along with case study workshops highlighting current accounting issues.
  - For example, one of the case study workshops focuses on improving client interview skills which is one of the most important skills in public accounting. Students were given a mock interview case as independent auditors and had to formulate questions to ask invited professionals, who role-played as a CEO or CFO of a client company.

Thank you to the following companies for participating in the fall 2017 proseminar panels:
- **Tax Consulting and Compliance panel**: KBF, KPMG, PwC, RSM
- **Audit and Attestation Area panel**: Deloitte, EY, Grant Thornton, Moss Adams

- **Fraud and Forensics panel**: CliftonLarsonAllen, Deloitte, FBI, Navigant
- **Specialty Track panel**: Deloitte, KPMG, PwC
- **Financial Management and Analysis panel**: El Pollo Loco, Hoag Orthopedic Institute, SkyWorks Solutions
- **Private Accounting and Non-Profit/Corporate Governance panel**: AerNos Inc., Hyland’s Inc., IMRI, Lantronic, Metropolitan Water District

Thank you to the following companies for participating in the spring 2018 proseminar case studies:
- **Ethics Case discussion**: HCVT, Moss Adams, PwC
- **Assembling the Audit Team case discussion**: JFW Associates, KPMG, PCAOB, Squar Milner
- **Tax Simulation**: Grant Thornton
- **The Fraud at a High Flying Corporation**: Developing Audit Interview Skills mock role play: BDO, Grant Thornton, RSM, SingerLewak
- **Alumni Transition and CPA Tips**: BDO, EY, PwC, SingerLewak
- **Accounting Career Horizon**: City National Bank, The Irvine Company, PwC, UC Irvine

- **Employment by geographic location:**
  - U.S. locations: **89%**
  - Non-U.S. locations: **11%**
- **Employment by Position Type:**
  - Public accounting: **80%**
  - Industry: **18%**
  - Government: **2%**

Guest speakers from the Fraud and Forensics panel discuss their experiences with MPAc students during the proseminar course.

MPAc students network with accounting professionals and UCI accounting faculty during the Firm, Faculty and MPAc Mixer.

MPAc alumnus conduct a mock interview with an MPAc student to help improve his interview and networking skills.

As of Jan. 3, 2019, class of 2018 employment results:

- Overall student employment: **93.6%**

Thank you to the following companies for participating in the spring 2018 proseminar panels:
- **Fraud and Forensics panel**: CliftonLarsonAllen, Deloitte, FBI, Navigant
- **Specialty Track panel**: Deloitte, KPMG, PwC
- **Financial Management and Analysis panel**: El Pollo Loco, Hoag Orthopedic Institute, SkyWorks Solutions
- **Private Accounting and Non-Profit/Corporate Governance panel**: AerNos Inc., Hyland’s Inc., IMRI, Lantronic, Metropolitan Water District

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- **Alumni Transition and CPA Tips**: BDO, EY, PwC, SingerLewak
- **Accounting Career Horizon**: City National Bank, The Irvine Company, PwC, UC Irvine
MPAc Interns Available in Winter or Spring

MPAc Internship Overview

- Students eligible to work winter quarter may intern part time or full time to get a “busy season” under their belts.
- Students may intern part-time during spring quarter up to 20 hours per week.
- MPAc 241, Accounting Internship Course, may be taken for two units.

Thank you to the following companies who have hired MPAc students for a winter or spring 2018 internship:

AAA American CPA
Bank of America
Deloitte
David Allen Duner, CPA
Encore Partners
EY
H&R Block
Halcyon Strategic Partners
Hall & Company

Haskell and White
HCVT
Hersowitz Accountancy
Irvine Company
James Valle & Company CPAs
Kairos Investment Management
KBF
KS LLP
Livegood

Moss Adams
NCL International Logistics
Pittard Hills
Quon and Associates
Rensin International
Ria Financial Services
RSM
SingerLewak
Squar Milner

State of California
Triangle Accounting
UCI Internal Audit
Windes
World Possible
YH Advisors

Employers of MPAc Graduates

Advanced Research Center
Albertsons Companies
Andersen Tax
Armanino
ASAM LLP
BDO
Beacon Accountancy & Business Services
Beverly Hills Financial Planners
CBIZ
California Department of Health Care Services
Considine & Considine
Crowe
Deloitte
ELZ Accountancy Group
Encore Partners

Evans and Company CPA
EY
EY China
Frank, Rimerman + Co. LLP
Grant Thornton
Groebstein Teeple
H&R Block
Hall & Company
Hannmi Bank
Hanwha Q Cells
Haskell and White
HCVT
Huang & Huang CPAs
J. Arthur Greenfield & Co.
Jalmar Properties
JLK Rosenberger
Jobsourse

KBF
KMC Accountancy Group
Lawrence R. Mitchell & Company CPAs
Leung Accountancy Group
Lily Hsu CPA
Macias Gini & O’Connell
MeridianLink
Moss Adams
NCheng LLP
New Health Enterprise
New York Life Insurance
Olympic Wire & Equipment
PA CPA
Pallus O’Kelley Janzen
Perfetti Van Melle
The Pun Group

PwC
PwC China
PwC UAE
RSM
Samsung Semiconductor
Sares-Regis
Seiler LLP
South Coast Behavioral House
Squar Milner
Sunac China Holdings
Taos Global Group
Tax Representation
Tigress Financial Partners
Turner, Warren, Hwang & Conrad
U.S. Government Accountability Office
Windes
Hiring from UC Irvine

By attracting the brightest talent from around the globe and offering an integrated curriculum that develops students both technically and professionally, our program graduates professionals who are ready to add immediate value to an organization.

At least 91 percent of employment-seeking students from the last five graduating classes obtained full-time positions within six months of graduation. Our graduates are:

- CPA eligible upon graduation
- Available for full-time or part-time internships in winter or spring
- Receive intensive one-on-one career coaching and professional development

If your company would like to learn more about UC Irvine’s MPAc program or how to get involved in on-campus recruiting events, please contact Joina Hsiao, assistant director of MPAc career services at 949-824-6659 or jhsiao@uci.edu.

MPAc students learn about proper dining etiquette in preparation for Meet the Firms and fall recruitment.

MPAc Ambassador Message

Approaching my final year as a business administration student, I wanted to continue to learn, develop myself and further expand my network prior to working full time. My experience with the Merage School and the program staff compelled me to apply for UC Irvine’s MPAc program as an early admit.

Looking back, the MPAc program provided a unique experience that I don’t think I would have found elsewhere. It felt as if the MPAc team tailored the program to each student’s needs while ensuring we were on track to succeed with panels and networking sessions with professionals across the industry, professional development workshops, professors who shared relevant on-the-job experiences, and one-on-one guidance for career and academic development.

With all the resources MPAc provided, I was fortunate to receive a summer internship with Deloitte Tax in San Francisco. I had such a positive experience that I started the MPAc program with a winter internship offer as well as full-time offer. Working with the advisors and professors, I was able to remain on the path to graduation while interning more than 400 miles away from campus, and I even started taking my CPA exams!

Working at a large public accounting firm has been a rewarding challenge. Wanting to try everything before specializing, I have gained exposure to various types of work across many industries: tax compliance, tax consulting, provision preparations and audits, etc. There are so many opportunities and I never stopped learning.

Being a part of the Merage School as both an undergraduate and graduate student is a testament to how much the school has to offer. The MPAc faculty and staff are exceptional and sincerely care about you. I continue to maintain many meaningful connections with peers, professionals, staff and faculty. I was proud to be an ambassador and share my experiences with prospective students and am so grateful to have had such a great experience as both a Merage and MPAc student.

Emily Yang
MPAc Class of 2017 Ambassador
Deloitte Tax Consultant

MPAc Networking Events and Workshop Dates

MPAc Professional Development Workshops

Professional skill development workshops and events are offered throughout the year to help our students acquire and hone skills needed to be successful in today’s competitive marketplace and throughout their careers. MPAc workshops and events include:

- CliftonStrengths – Building Your Personal Brand
- Navigating Social Media and LinkedIn
- How to Write a Cover Letter
- The Art of Small Talk
- Interview Skills
- Building a Network to Guide Your Job Search
- Develop and Research a Target Company List
- Surviving and Thriving at Networking
- How to Prepare for a Job Interview
- Etiquette Lunch
- Professional Attire Overview
- Mock Interviews with MPAc Alumni
- Best Practices for Starting a Career in Accounting
- Winter Internship Best Practices
- International Student Job Search
The Merage School graduated its seventh class from the B.A. in business administration program in June 2018. Demand for the major continues to be extraordinary, with more than 12,000 applications for students entering this fall. Incoming freshmen have a mean GPA of 4.09 and among the highest SAT scores on campus. Business administration is the third-most requested major at the freshman level and is the first-most requested at the transfer level.

Our business majors are broadly trained, with nearly half of their coursework from areas outside of the business school. Students select a minimum of one of seven emphases in accounting, finance, operations and decision technologies, health care management, information systems, marketing, or organization and management. Nearly one-half of majors specify accounting as one of their areas of emphasis. The program is ranked 35th nationally by US News & World Report and is the newest program in the top 50.

The Merage School offers a distinctive B.S. in business information management (a joint degree with the Donald Bren School of Information and Computer Sciences) as well as three minor programs in accounting, innovation and entrepreneurship, and management, designed to complement any of the university’s 80-plus majors.

**The numbers in fall 2018:**
- 46% of incoming freshmen are first-generation college students
- 21% of freshmen are underrepresented minorities

### Employers of 2018 Business Administration Graduates: Internships

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### Employers of 2018 Business Administration Graduates: Full-Time Opportunities

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Andy Chuang ’18

How did the Merage School prepare you for your job?
The tightknit community, and team emphasis helped prepare me to land a full-time job offer. Our small program is full of highly motivated and successful students and provides countless helpful resources. The other students pushed me to think outside of the box, and our school resources have helped me become a better candidate.

Our program’s heavy emphasis on team projects also helped prepare me for my job. Working with a diversified group of people in school with different schedules and communication styles has set up a strong foundation for me to work at EY, which prides itself on having diversified teams.

Overview of activities while at UCI:
Associated Students of UC Irvine, Student Services
Fully-Employed and Executive MBA programs student assistant
Delta Sigma Pi
Accounting Association Leadership Development program
Circle K

Internships:
• EY Summer Internship Program – Assurance

Post-Graduation Employer and Job Title
• Assurance staff at EY

Gabrielle Susanto ’18

How did the Merage School prepare you for your job?
Attending the Merage School has helped me not only to survive but thrive at my job, and I owe the school for helping me find my career path in accounting. I met amazing professors and attended valuable lectures that provided me with a strong foundation. The wide array of classes available also gave me the opportunity to delve deeper into areas of expertise that I was interested in, such as tax and audit. With plenty of opportunities to work together in groups and join clubs, like the Accounting Association, I learned teamwork, a skill that is crucial and valuable to all employers. However, the most valuable thing I learned at Merage is that I can achieve anything if I put in my best effort!

Overview of activities while at UCI:
Accounting Association
Indonesian Students at UC Irvine (ISUCI)

Internships:
Internal audit and risk management intern at Pt. Astra Daihatsu

Post-Graduation Employer and Job Title:
Accounting specialist at Starbucks
Student Organizations

Beta Alpha Psi
Nu Pi Chapter

Our chapter of Beta Alpha Psi recognizes outstanding academic achievements in the fields of accounting, finance and information systems, and provides opportunities for self-development and association among members and practicing professionals. Established in 2016, the Nu Pi Chapter of Beta Alpha Psi is a part of an international honor organization with more than 300 chapters nationwide. Our chapter is currently four years strong with a bright outlook for the next academic year as our membership and alumni base continue to grow each year.

Our goal is to provide more opportunities for students. With the prestige associated with Beta Alpha Psi on their résumés, students may have many doors opened for them in the accounting profession. We host workshops, and our officer board provides one-to-one assistance. We also connect our current active members and candidates with our alumni members for mentorship and networking opportunities.

Accounting Association

The Accounting Association provides opportunities for students to learn more about the accounting profession by facilitating the recruitment process. We invite Big Four, mid-tier, local and industry club-sponsored events. By providing speaker presentations, firm tours, socials and other interactive events, the Accounting Association adds to the development of our members’ interests and knowledge.

AA & BAP Sponsors 2017-2018

Gold
Deloitte
EY
Grant Thornton
HCVT
Master of Professional Accountancy program
Moss Adams
Protiviti

Squar Milner
PwC
RSM
Wiley CPA
YH Advisors

Bronze
KBF
Andersen Tax
Becker
BDI
Roger CPA

Silver
UCI students are awarded scholarships from sponsors at the 2018 Spring Banquet.
Beta Alpha Psi Officer Board 2018-2019
Carol Lai, business administration 2019, president
Philip Au, business economics 2019, vice president
Thuy Le, business administration 2019, secretary
Tri Do, business economics 2020, treasurer
Melissa Lee, business administration 2019, director of marketing

Accounting Association Officer Board 2018-2019
Nitya Dholakia, business economics 2019, president
Chelsa de Guzman, business economics 2019, external vice president
Marielen Gonzales, business economics 2019, internal vice president
Tae Han, business administration 2019, director of professional development
Pauline Lao, business economics 2019, secretary
Max Clark, business economics 2020, committee officer
Tiffany Gao, business economics 2020, committee officer
Sam Hassanzadeh, informatics 2020, committee officer
Khali Rehemtulla, business administration 2020, committee officer
Johei Yamada, business administration 2019, committee officer

Our Events

SPEAKING ENGAGEMENTS
Throughout the school year, Beta Alpha Psi and the Accounting Association invite representatives from a variety of firms to speak with students about their experiences in different practices, including advisory, audit and tax. Students network and expand their knowledge about the accounting profession, CPA requirements, interview tips, attire advice and more.

LEADERSHIP DEVELOPMENT PROGRAM
The Accounting Association Leadership Development Program focuses on peer mentorship for students interested in pursuing a career in accounting. In the past year, the program organized a team of 31 mentors providing guidance and advice to 36 mentees. The mentees work closely with the mentors to develop leadership skills and prepare for summer leadership program recruiting.

MEET THE FIRMS
Co-hosted with the Master of Professional Accountancy (MPAc) program, Meet the Firms is the biggest event of the fall quarter. Each year, numerous firms attend the event to network and provide information about full-time and internship opportunities for students interested in the accounting field. In 2018, 34 firms and approximately 300 students attended the event.

RECRUITMENT FOR SUMMER EXPERIENCES (RISE)
RISE is a small-scale Meet the Firms event during winter quarter designed specifically for students interested in summer leadership programs. The event gives students interested in applying for internships or full-time positions another opportunity to network with sponsoring companies.

SPRING BANQUET
The Spring Banquet is the last event of the school year to thank our sponsors for their constant support and to celebrate our students’ hard work and achievements. Festivities include themed networking activities, raffles and more. In 2018, 15 firms and more than 100 students attended.

2018-2019 Events
• MPAc and Winter Kickoff
• Speaking Engagements
  • Protiviti
  • RSM
  • HCVT
  • KPMG
  • Squar Milner
  • Andersen
  • Grant Thornton
  • EY
  • BDO
  • PwC
  • Wiley CPA
  • Deloitte
• Accounting Fest
• RISE networking event
• Mock interviews
• Résumé workshop
• Community service events
• Social events
• Multi-chapter events
• Beta Alpha Psi initiations
• Spring Banquet

To schedule a speaking engagement or become a sponsor, please contact:
Beta Alpha Psi
ucibap@gmail.com; ucibap.org

Accounting Association
auacivine@gmail.com (firms) or aafaq01@gmail.com (students); auacivine.com
Alumni Keep in Touch

Whether you are a new entrepreneur building your company, a young professional seeking to accelerate your career path, or an experienced graduate mentoring others in appreciation for past guidance, the Merage School Alumni Network is a valuable place to build contacts and friendships. As alumni of the Merage School, we encourage you to stay in touch, communicate and grow with us – a community of fellow alumni from all programs. Events at the Merage School are wonderful opportunities to meet other professionals who share your interests and to build genuine business contacts. We hope to see you at one of our upcoming events.

MPAc Mentorship Program

The Merage School launched its MPAc Mentorship Program, which allows MPAc alumni to share their personal and professional experience with current MPAc students. “Mentorship of graduate students is a necessary and integral part of the graduate experience,” says Jacqueline Rodio, associate director of program services for the Master of Professional Accountancy program. “Opportunities like this help improve student leadership skills.”

The mentors and mentees are encouraged to stay connected on a regular basis through phone calls, in person, webcam or email. “I’ve been particularly lucky with my experience in the mentorship program largely due to the qualities of my mentor,” says Amy Kaul, MPAc ’19, an incoming audit associate at BDO. “He has been very acute in his assessment of my strengths and weaknesses, on point with his advice by providing direction and suggestions, and he is generous with his time to “meet” with me on Google Hangouts despite his busy schedule. He shared wisdom from both his MPAc and work experiences, which helped me know where to direct my efforts. My experience has been wonderful and resulted in landing a public accounting position, making a new professional friend and expanding my perspective.”

Our MPAc alumni residing out of state or overseas can participate in the mentorship program and stay connected with the Merage MPAc community. “Yes, if you have the opportunity to take advantage of the at EY. “I have met such an interesting array of professionals and past alumni thanks to my mentor. Throughout the fall recruiting process and while taking MPAc courses, it is definitely a bonus to have one more supportive voice on your team.”

Merage Alumni Day

SATURDAY, JUNE 22, 2019
Information and registration: merage.uci.edu/registration

Merage alumnus Ryan Patel, FEMBA ’08, discusses the importance of global diversity at the 2018 Alumni Day. This year’s event is June 22 and features engaging alumni speakers and fun networking opportunities.
Alumni Accomplishments

CLASS OF 2014
Mark Coltrin was promoted to manager, assurance services, at EY in October 2018.
Eric Liang was promoted to assistant controller at EMMES Realty Services of California LLC. Liang also added two new puppies to the family.
Heygene Sung left PwC and joined Sagent Management LLC as a tax manager in January 2018.

CLASS OF 2015
Biying (Sabrina) Kong transitioned from accounting to data science/computer science and joined IBM as a data scientist in June 2018 to develop machine learning and artificial intelligence solutions for natural language processing and knowledge extraction. Kong was recognized as one of the best performing employees in the third quarter of 2018 for IBM Watson Discovery. She also filed her first patent in December 2018 on algorithms and methods developed for enterprise faceted search.
Ben Phelan accepted a new position as a finance manager with international venture capital firm B Capital Group. The firm invests in transformative technology startups during their early expansion stage and has a unique partnership with the Boston Consulting Group.
Ahmed Routher joined EY as a senior associate in the Transaction Advisory Services practice in the New York City office; he was previously with PwC. Routher also earned his California CPA license.

CLASS OF 2016
Jane Nam was promoted to senior international tax consultant at Deloitte in August 2018 and is expecting her first baby girl at the end of April 2019.

CLASS OF 2017
Ting-Che Cheng passed all four sections of the CPA exam.
Savanna King received her CPA license.
Matthew Petrella received his CPA license in December 2018.
Tongying (Teresa) Shen joined Goldman Sachs as an investment banking analyst in February 2019.
Zhechen (Zoey) Xu moved to Shenzhen to start a new job as an audit associate at MaloneBailey; Xu also passed all sections of the CPA exam in March 2018.

CLASS OF 2018
Erica Bell passed all four parts of the CPA exam.
Hannah Le passed all four parts of the CPA exam and moved into a new house in Costa Mesa in July 2018 with her fiancé and dog.
John Mitzel passed all four parts of the CPA exam.
Kristin Nguyen joined EY as a staff in October 2018 and passed three parts of the CPA exam.
Weike (Nate) Yu passed all four parts of the CPA exam.

UCI’s Accounting Programs Need Your Support

Thank you for your continued support of the Merage School accounting programs. The UCI Accounting Programs Fund provides our students and faculty members with top-notch programs and resources. Please consider giving to our programs to help us further enrich students’ learning experiences, embrace new opportunities and promote groundbreaking research.

Your generous contribution directly supports our students as they prepare to enter the accounting profession by equipping us with the resources to offer a comprehensive and innovative curriculum.

Contributions to the UCI Accounting Programs Fund may be made online at www.egiving.uci.edu or via check payable to “UCI Accounting Programs Fund” and sent to
UCI Paul Merage School of Business, External Relations Office
4293 Pereira Drive, Suite 5600,
Irvine, CA 92697
GET CONNECTED with UCI Accounting

Program Contact Information

PhD
- 949-824-8318
- phd@merage.uci.edu
- merage.uci.edu/PhD

MPAc
- 949-824-9240
- mpac@merage.uci.edu
- merage.uci.edu/mpac

Undergraduate
- 949.824.9426
- ugprograms@merage.uci.edu
- merage.uci.edu/undergrad

Beta Alpha Psi
- ucibap@gmail.com
- ucibap.com

Accounting Association
- Students contact: aafaq01@gmail.com
- Firms contact: aaucirvine@gmail.com
- aaucirvine.com

Alumni Relations
- 949-824-7167
- meragealum@merage.uci.edu
- merage.uci.edu/alumni

UCI Paul Merage School of Business

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