

THE ACCOUNTING TIMES

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SCIENCE MEETS TAX COMPLIANCE

RYAN HESS, ACCOUNTING PhD '21, AND HIS INNOVATIVE POSTDOC EXPERIENCE

Prior to starting his position as an assistant professor in the Spears School of Business at Oklahoma State University, Ryan Hess (PhD '21) took a postdoc at Stanford University to work with an interdisciplinary team of researchers whose aim is to integrate accounting, law, and computer science to analyze and improve tax compliance, specifically focused on partnership entities.



computer science to develop artificial intelligence that will identify non-compliant partnerships.

His team is trying to determine if a machine learning model can sort through webs of ownership structures to track income flow from partnership to partnership in order to develop an algorithm that determines which entities might not be in compliance. The project is in its early stages and the work ongoing.

Ryan Hess landed a ground-breaking postdoc offer from Stanford while wrapping up his PhD at McCombs. He delayed a faculty position at Oklahoma State University (OSU) to spend a year working with colleagues at the Stanford RegLab on a tax compliance project, which is still ongoing.

Stanford RegLab partners with government agencies to design and evaluate policies and technologies that modernize government. They do so with interdisciplinary teams of experts — including tax experts, computer specialists, social scientists, and engineers — who apply a natural science, evidence-based laboratory model to their work. A unique opportunity in the accounting world.

Ryan and his team at RegLab have partnered with the IRS to find automated ways to improve tax compliance, especially with flow-through entities, whose financial data is generally not publicly available.

Ryan puts it this way, "Most of the accounting research focus is on publicly-traded C Corps because they produce publicly available financial statements. Partnerships, which represent a significant portion of the economy, are often overlooked due to their complexity and to the limited resources of the IRS as well. Only about 0.5% of these entities get audited." The RegLab is utilizing knowledge in tax, law, and

Looking back, Ryan's interest in accounting started during an accounting course during his junior year in high school. He went on to attend the University of Utah and liked both accounting and law but chose to finish his masters in accounting. When he began working at Deloitte in Salt Lake City, he was still contemplating the direction his professional life would take.

While at Deloitte, Ryan realized that he most enjoyed two things: researching complicated problems and teaching. "I remember my office window faced east toward the University and I was sitting in my chair one day thinking about how I could combine my love for research with my love of teaching and I spun around and saw the university and I thought, obviously, a professor!" He applied to graduate school at UT and attended from 2016 to 2021.

When reflecting on his graduate days, Ryan remembers, "The faculty at McCombs were smart, thoughtful, insightful, and, therefore, inspiring. I was surrounded by good people with brilliant minds who enjoyed what they do and had a whole lot of knowledge to impart. The environment was collaborative and supportive, and this was all achieved while producing cutting edge research."

Today, Ryan is surprised by how seamless his shift into teaching has been. "My UT advisors and professors trained me so well that I was prepared to teach. Watching my experienced OSU colleagues has also informed my teaching."

As a professor, Ryan finds working with students rewarding. "I enjoy talking to students about their potential. They have their whole lives ahead of them and I can help them discover what they love," he said.

To say that Ryan has successfully woven his love for research and teaching together in a compelling way would be an understatement. "I feel so fortunate to have been at Texas, Stanford, and Oklahoma State, and for my work with the IRS. I've been collaborating with good people trying to do good in the world and I'm just happy to be a part of it."

BY THE NUMBERS

In a recently published study in the Journal of Accounting and Economics, Professors Andrew Belnap and Brady Williams, along with soon-to-be-Professor Anthony Welsch (PhD '23), examined how companies without a physical presence in a particular jurisdiction responded when they received a letter from that jurisdiction's tax authority. Here's what they found.

\$434 BILLION

2019 sales tax revenue in the U.S., roughly double the \$217 billion of Federal corporate income tax revenue.

18%

Portion of the sales tax base collected from firms with no presence in Texas. This percentage has grown dramatically in recent years.

105%/\$3,711

Average increase in the reported sales tax base and tax payments as a result of letters sent to out-of-state firms by the Texas Comptroller's office (though the study finds these effects are short-lived).



FROM THE CHAIR STEVEN KACHELMEIER

DEAR FELLOW ACCOUNTING LONGHORNS:

Perhaps the biggest transition in my academic career occurred last fall when, after 35 years as a member of the UT Accounting Faculty, I began a term as Department Chair. The Chair position in an academic department is unique, as it differs fundamentally from the teaching and research activities that demand the vast majority of a professor's time. For this reason, it is a job one accepts with some anxiety; I sometimes characterize it as taking a major exam over material one has not yet studied. Still, it is an honor to be asked to assume this responsibility, and my motivation for accepting is to give back to a Department that has been tremendously good to me. With humility and appreciation, I very much value the support of Accounting Times readers as I begin a new journey amidst unprecedented challenges to accounting education and the accounting profession.

Before discussing those challenges, I would be remiss not to express heartfelt thanks to my colleague and friend, Professor Michael Clement, for his outstanding service as Chair of the Department of Accounting from Fall 2018 through Summer 2022. A key difference between Michael's term and mine is that just as Michael was getting accustomed to the job, the COVID pandemic forced the entire faculty to transition within the single month of March 2020 from teaching traditional, in-person classes to teaching online using an unfamiliar technology called "Zoom." Michael's leadership and calm demeanor gave the Department the courage to navigate through the rough COVID seas. With Michael's support, the faculty continued to teach rigorous interactive classes, even if online, while maintaining the standards of excellence responsible for our ranking as the top professional accounting program. I especially remember the periodic Zoom chats Michael convened with the faculty, not to conduct business, but rather simply to maintain a spirit of collegiality. Our students also rose to the occasion with a consistently positive attitude and willingness to adapt. It was an inherently isolated period, but with Michael Clement at the helm, it was less so.

The Department now faces a different challenge, albeit one that is no less daunting. Specifically, accounting enrollments are down significantly across the nation. Despite our number one ranking, the Department of Accounting at Texas

McCombs is not immune to this phenomenon. Readers of The Accounting Times need not be convinced of the many doors an accounting degree can open, but this message can be lost on undergraduates who often perceive more glamor in finance or information systems than they see in accounting. Outstanding professionals such as MPA Program Director Kristina Zvinakis, MPA Admissions Director Keri Ledezma, the McCombs marketing team, and others too numerous to mention are undertaking significant initiatives to increase the visibility of accounting at the McCombs School of Business. As a continuing initiative that started last fall, Kristina and Professor Nick Hallman are co-chairing a curriculum review committee, the goal of which is to design a more flexible curriculum that attracts students who might otherwise perceive accounting as too narrow. Thus, we are actively addressing the challenge, but the challenge of declining accounting enrollments remains significant all the same. Suffice it to say that the support of our constituents has never been more important.

Last November, the Department's Advisory Council met with the faculty to discuss our challenges, including hearing from a panel of outstanding Texas McCombs students taking introductory financial accounting. Although the student panel was unanimous in offering favorable observations about their accounting instructors and courses, only one had plans to major in accounting, such that the panel's comments served as a reality check on the uphill battle we face. I am grateful for the constructive conversation that followed among Advisory Council members, which provided several ideas that we can pursue. As just one example, Professor Patrick Badolato will teach two sections of a different and somewhat experimental version of introductory financial accounting during the 2023-24 academic year that, while still covering the basic accounting model, will expand coverage of the role of accounting in business in hopes of attracting more students to the major.

Last fall's Advisory Council meeting also celebrated our successes, several of which are summarized on the pages that follow. The reason I have gladly served on this faculty for 35 years and counting is that I value the Department's consistent strength in teaching, research, and service, with uncompromising standards for excellence. I ask for your support as we continue these traditions.

Hook 'em.
Steve

RECENT FACULTY PROMOTION



STEVE SMITH was promoted to Associate Professor of Instruction. Congratulations!

THE BULLETIN AWARDS AND ACHIEVEMENTS



JAIME SCHMIDT ASSOCIATE PROFESSOR
Jaime Schmidt was reappointed for another term as an Associate Editor at *Auditing: A Journal of Practice & Theory*



MARY ADENLE PhD STUDENT
Mary Adenle was awarded a 2022-23 AICPA fellowship for minority doctoral students.

DERRICK BONYUET, Clinical Assistant Professor, joined the editorial board of *Today's CPA*, the official publication of the Texas Society of CPAs

ZACH KOWALESKI, Assistant Professor, was awarded the Glen McLaughlin Prize for Ethics in Accounting Research

Faculty members **MEGAN ALLEN, PATRICK BADOLATO, BRIAN LENDECKY,** and **WU YANG ZHAO** were all selected to the Spring 2022 BBA Faculty Honor Roll, which celebrates faculty for outstanding contributions to Texas McCombs undergraduate classes.

NEW FACULTY MEMBERS

DERRICK BONYUET CLINICAL ASSISTANT PROFESSOR

- » **2022-23 CLASSES:** Intermediate Accounting and FSA
- » **PRIOR ACADEMIC POSITIONS:** Huston-Tillotson, Concordia University
- » **RESEARCH INTERESTS:** Fintech and earnings manipulation
- » **FAVORITE PART OF RESEARCH:** The insights. I have found learning new things to be very fulfilling.
- » **EDUCATION:** PhD, Oklahoma State University; Masters, Auburn and University of Houston



ZACH KOWALESKI ASSISTANT PROFESSOR

- » **2022-23 CLASSES:** Intro Audit
- » **PRIOR ACADEMIC POSITIONS:** Notre Dame, PCAOB Research Fellow
- » **RESEARCH INTERESTS:** The effect of the institutional setting on behavior using audit and broker-dealer settings.
- » **FAVORITE PUBLICATION YOU'VE READ:** A paper in *Contemporary Accounting Research* (2021) by colleagues Nick Hallman and Steve Kachelmeier and Matthew Baugh at ASU. The paper, *A Matter of Appearances: How Does Auditing Expertise Benefit Audit Committees When Selecting Auditors?*, is my favorite for its approach. While many studies examine who appeals to folks who know what they're looking for, this paper examines who appeals to folks who *don't* know. Turns out they want good-looking auditors.
- » **EDUCATION:** PhD, Masters, BA, University of Wisconsin-Madison



PAUL PARSONS LECTURER

- » **2022-23 CLASSES:** Petroleum Accounting
- » **OTHER POSITIONS:** Founder and Managing Director, Energy Training Resources, LLC
- » **WHY I LIKE OIL AND GAS:** It's a broad and complicated industry with lots of variety and challenges
- » **BEST PART OF TEACHING AT TEXAS MCCOMBS:** It's a great place to interest students in energy-related careers.
- » **EDUCATION:** MBA, University of Houston; BBA, University of Texas at Austin



TIM WEST CLINICAL PROFESSOR

- » **2022-23 CLASSES:** ITAC and Introductory Managerial
- » **PRIOR ACADEMIC POSITIONS:** Tulane, Northern Illinois, University of Arkansas, Washington University–St. Louis, Iowa State University
- » **RESEARCH INTERESTS:** Health care performance and educational design
- » **FAVORITE TECH:** Smartsheets
- » **EDUCATION:** PhD, University of Tennessee; Masters and BS, University of Missouri-Columbia



MAKING AN IMPACT STANDARD SETTING MPAs



Josh Costo (MPA '22) and Lindsey Hoyer (MPA '22) were recently appointed as FASB Postgraduate Technical Assistants (PTAs). FASB, the entity responsible for establishing accounting and financial reporting standards for U.S. companies, sponsors the one-year PTA program for individuals interested in working at the intersection of accounting and standard setting.

Annually, six students are chosen for this prestigious program's summer and winter cohorts. PTAs are chosen based on their academic aptitude as well as their communication and professional skills. Lindsey began her PTA term in summer 2022, and Josh began his term this past January.

Lindsey shared that working as a PTA has been amazing. She is currently focused on three main projects: disclosures related to crypto assets and hedge accounting and a project that concerns whether accounting for government grants should be incorporated into U.S. GAAP. With respect to the crypto-asset project, Lindsey said "It has been exciting to participate in a project that has moved so quickly and to learn about crypto assets, which I was not well versed in before starting at the FASB." Lindsey also indicated that her work has allowed her to build strong professional relationships and better understand the importance of high-quality standards and what goes into developing them.

Josh concurs that his PTA experience has been remarkable. His main projects relate to disaggregated income statement expenses (DISE), interim reporting, and expected credit losses. Josh spent his first month at the FASB reading technical memorandums, exposure drafts, and basis for conclusions non-stop in order to get caught up. He also shared that the DISE project is particularly interesting. While the project has been on and off the FASB's technical agenda for the last two decades, significant progress has been made since being restarted in February 2022. He is excited to participate in the issuance of an exposure draft related to the project soon. Josh said, "Working as a PTA is such a unique opportunity. All members of the FAF, FASB, and GASB are open to mentoring the PTAs to improve our skills and helping develop us into future business leaders in accounting."

We're proud of Lindsey and Josh and look forward to seeing how they use their accounting knowledge and their PTA experience to change the world!

FACULTY PROFILE

J. KAMAS

J. Kamas joined the Texas McCombs faculty in 2002. He teaches introductory financial and managerial accounting and facilitates the Tax Practicum. Let's check in with Professor Kamas.



J. Kamas works against stereotypes. He's well aware that for students required to take his accounting classes, accounting may seem boring. But J. is known for his humor and relatability in the classroom and uses his own background as a business owner and manager to engage students in the incredible relevance of financial literacy. "Anything can be boring, but accounting builds value for the future and helps you change and pivot careers if necessary. Accountants can do anything," he said.

J. grew up on a farm and was encouraged to go into accounting by his father who felt it was a practical career choice. He went on to get his undergraduate degree in accounting and worked for a few years in accounting and finance before getting his MBA. He then worked in industry for two major companies but decided the corporate world wasn't for him. At the age of 30, J. owned a baby store and then bought and sold other businesses. He says, "It's important for students to know that your first job probably won't be your only job. I learned many things in my early years, including what I didn't want to do."

Teaching entered J.'s life slowly. He started with one class in 2001 and felt like he learned as much as the students. "At first, I couldn't put myself in the students shoes. I grew into it," J. said. Learning is important to J. He values it for himself and others.

"You learn when you teach. This may be the best part of teaching." And now, twenty-one years later, J. is still learning. "When I began teaching I

would walk into a classroom, give my lecture, and then walk out again. Office hours were sacrosanct and in the actual office. Technology has changed many things. Now I post more resources online and Zoom has expanded my office hours."

Outside of teaching, J. is an accounting consultant. He considers himself a generalist, and likes to put different pieces of a business challenge together. "I enjoy the entire picture: finances, investments, taxes, you name it." Which means he can also relate to all kinds of students." In my summer classes the students want to be engineers, architects and dance majors. And they are all highly motivated. From an accounting standpoint, they are also all the same — trying to soak it all in. Fortunately, many of these students know that architects and doctors and dancers also need a solid business background."

All of this guides J.'s teaching method. "With my students, I always lead with my experience, sharing examples of something real that happened to me. Many students have adults talking to them about careers. I'm more interested in talking about the reality of accounting—my students can assess what is appealing to them."

One of J.'s favorite phrases is "It keeps me young." He says this about raising his 16-year-old son. He says it again when mentioning his fitness regime at the UT gym. And also about his students. "I'm always learning and I feed off of the curiosity, energy and enthusiasm of young people. It keeps me young. And I feel like I'm making a difference in their lives. Increasing financial literacy in young people is satisfying."

Texas McCombs is an amazing place to teach and to learn, according to J. "It's hard not to like it here. The resources are exceptional and I'm surrounded by talented, good people and fantastic students."

A PEEK INTO THE CLASSROOM

TERRI HOLBROOK

In 2016 Terri Holbrook created a new accounting/finance course for students interested in investments, tax planning and all areas of personal wealth management. Her course is regularly oversubscribed and gets rave reviews.

TELL US WHAT YOUR CLASS INVOLVES.

I created and designed this course in financial wealth management to be case-based and project-driven—very hands on. There are lectures, but I'm mainly interested in students engaging with the real-world realities of wealth management, whether they choose this as their career or not. At the beginning of the semester, I introduce students to a simulated four-generation family and throughout the course they receive emails from this client asking for assistance on a number of topics including retirement, investment portfolios, tax liabilities, and estate plans. The course is based on current market realities and students are faced with the same challenges that real-world, professional personal wealth advisors face today.

WHAT DO YOU HOPE STUDENTS TAKE AWAY FROM YOUR CLASS?

For students interested in a career in financial advisory and planning, there is a real shortage and need right now. Many financial advisors are

near retirement and are looking for younger people to take over their client base. Furthermore, statistics show that there is a tremendous amount of wealth currently being transferred from the baby boom generation to a younger generation with less financial know-how. There's a real need for young professionals in this field and this course opens students' eyes to that. For those students moving into other careers, this course has strong personal benefits that will last a lifetime.

WHAT DO YOU ENJOY ABOUT TEACHING AT McCOMBS?

The McCombs administration and the way they treat their faculty is outstanding. Then there are our students. Overall, the students at UT are top of their class, but those that get into McCombs are the upper echelon—the smartest and the brightest. My students are brilliant, they work hard, and it is a pleasure to teach them



Terri Holbrook (bottom right) and her husband, Ed Blechschmidt (bottom left) endowed a scholarship for MPA students interested in studying tax. Pictured are the 2022-23 Holbrook Scholars. Bottom row (left to right): Jacey Kim, Francisca Guerrero-Jurado, Wynne Yang, Esther Ko, Diane Lee. Middle row: Tabitha O'Connell, Zyon Henderson, Frank Yi, Michael He. Top row: Ryan Campbell, Nicolas Brito, Peter Gallas, Kieran McKinney.

THEN AND NOW

OUR FIRST THREE PhD GRADS ALONGSIDE
MPA GRADS STARTING PhD PROGRAMS IN
FALL 2023

1934

LLOYD RAISTY

Dissertation:

Preferred stocks: A critical study of the preferences given corporate industry capital securities



EMMA HUTCHESON (MPA '23)

PhD program: University of Kansas

Why a PhD? I chose to pursue academia because of my experience with the MPA faculty and their dedication to both research and teaching. They showed me that it is possible to do it all!

1937

JOHN ARCH WHITE

Dissertation:

Accounting theories underlying the balance sheet



ANTHONY VAN WAGONER (MPA '22)

PhD program: University of Illinois Urbana-Champaign

Why a PhD? Mostly due to the intellectual and engaging conversations I had with faculty and students during my MPA program. In Professor Kachelmeier's Research class, MPAs curious about academic research, along with first-year PhD candidates, discussed different dimensions of published research. We also created research proposals of our own. This course was the catalyst for my appreciation of research and realizing the contributions that can be made with research and exposed me to the in-and-outs of PhD curriculum and publishing research. Also, I sincerely appreciate the UT faculty that helped me greatly in the PhD decision and application process, including Professors Cunningham, Hales, and Holbrook.

1940

S. PAUL GARNER

Dissertation:

The evolution of elementary cost accounting techniques



JIEXIN WEI (MPA '22)

PhD program: Cornell University

Why a PhD? During the MPA program, my professors introduced me to accounting academia by incorporating research papers into the curriculum and doing the same in rigorous research classes. As I expressed my interest in pursuing doctoral studies, professors and PhD students generously extended various forms of support. I am grateful for their support, and I hope to pay it forward by extending this kindness to others in the future.

Our most recent PhD graduates!



Jesse Chan started as an assistant professor in the Questrom School of Business at Boston University in fall 2022.



For the 2022-23 academic year, Cassie Mongold is a post-doctoral fellow at the FASB. After that, she will head to Urbana-Champaign as an assistant professor in the Gies College of Business at the University of Illinois.



SPEAKING OF PhD ALUMS...

In addition to being both PhD program graduates and associate professors, Lisa De Simone (PhD '13) and Bridget Stomberg (PhD '13, Indiana University's Kelly School of Business) are self-professed tax nerds. If you share their interest in all things tax-related, tune in to their podcast, Taxes for the Masses.

DONOR SPOTLIGHT

MEGAN LIGHT

Megan Light (BBA, MPA '06) recently endowed a scholarship for Texas McCombs students. Let's learn more about this proud alum and supporter of our programs.



TELL US ABOUT YOURSELF, MEGAN. I'm currently providing consulting services to a renewable energy company. Previously, I was Vice President of Investor Relations for Archaea Energy, a renewable natural gas company that went public via a SPAC in September 2021 and was sold to BP in December 2022. I am also a member of the KBH Energy Center for Business, Law and Policy Executive Council. In my spare time, I enjoy traveling, and 2-3 times per year I take off on a solo hiking trip. My favorites so far have been Bryce Canyon in the snow, Zion National Park, and Sedona. I'm also a fan of running and HIIT classes, crime novels, and sunny afternoons on a patio with a glass of wine.

WHY DID YOU STUDY ACCOUNTING? During the first weeks of my first accounting class with Professor Charrier, she said something along the lines of "If accounting makes sense to you, you should consider majoring in it." (I can also still hear her "debits on the left side, credits on the right side" chant all these years later.) Accounting clicked for me during those early days, and I found it both fascinating in its breadth and comforting in its orderliness. I also appreciated the myriad practical applications and options for after graduation, and I was honored to be able to learn from some of the best in the field — the program was top ranked even then!

WHAT MOTIVATED YOU TO ENDOW A SCHOLARSHIP? Scholarships played a major role in my education at McCombs, and I was very blessed to receive several. Those scholarships dramatically impacted my experience at McCombs and the University of Texas, and it has been a dream since graduation to be able to help other students in the way I was helped and in the programs in which I participated. I was elated to move forward with the endowment and really hope it can make a difference for current and future students.

The scholarship is earmarked for Texas McCombs students, with a preference for students in the Canfield Business Honors Program, the MPA program, or the McCombs Energy Initiative. I hope it goes to curious students who love to learn and want to make big career impacts.

TELL US ABOUT YOUR CAREER. I have seen a lot within accounting and

finance roles, and several subsectors in the energy industry. I began my career with two years in audit at PwC with a focus on drilling companies, then transitioned to an accounting and treasury role with an upstream energy company. Two years later, I moved to a finance and investor relations role where I participated in capital markets, M&A, and investor relations functions. I left that company to try to help take a private equity-backed compression company public. Four years after that, we sold off most of the (still private) company and I moved to Cheniere Energy, to work on project finance transactions, eventually transitioning to an investor relations role. Investor relations was where I found a perfect fit—a job where no two days are ever the same, with high visibility across the organization, exposure to experts in the investment community, and plenty of travel, but still rooted in technical knowledge and with the ability to impact strategic messaging, public perception, and high-level company strategy. I took my first Head of Investor Relations role at Archaea Energy, and now I'm consulting for a renewable energy company while I decide what I'd like to do next.

WHAT IS YOUR MOST EXCITING PROFESSIONAL EXPERIENCE? This is a tough question. I've been a part of some truly unique transactions throughout my career. I think the most exciting thing has been getting the opportunity to build the investor and public relations functions at Archaea from scratch. With our deSPAC transaction, we were tasked with transforming an early-stage private company with no accounting system and very little infrastructure and formal processes into a public company, building the related public-company functions in less than six months, and then reporting our first quarterly results less than two months later. From working through the NYSE listing process to building the company's website to defining our EBITDA calculation, generating analyst coverage, targeting investors, and shepherding the quarterly earnings process, it was a learning experience unlike any other in my career. It's gratifying to look back on what we built so quickly, and we were able to sell the company to BP in December 2022, earning investors a 2.6X return in a little over 18 months.

HOW HAS YOUR ACCOUNTING KNOWLEDGE BEEN USEFUL IN YOUR WORK? My accounting knowledge is a meaningful asset in investor relations and consulting roles. I can understand the company's financials better, help craft messaging around results more strategically, better anticipate questions we will receive from the investment community, and easily dig in and give practical guidance during financially focused calls with analysts.

WHY GIVE BACK TO TEXAS McCOMBS? I truly believe that what starts here can change the world. I also believe in the butterfly effect, and maybe a small difference I make in students' lives today can grow into larger ripples throughout their lives and create large impacts in their careers and communities.

YOU MAKE A DIFFERENCE

Student scholarships, faculty development, and curricular innovations are made possible through the generosity of our alumni and friends. Join us in our commitment to excellence in accounting education at The University of Texas at Austin.

THANK YOU ALUMNI AND FRIENDS!

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FALL 2022 LYCEUM



Dean Lil Mills (left) and Jamie Fowler (right), Grant Thornton's Chief Transformation Officer, after Jamie's presentation to the Fall 2022 MPA Distinguished Speaker Lyceum.

2020 SELLS AWARD WINNERS

As announced in Spring 2021, the Elijah Watt Sells Award winners (89 in total) included three MPA graduates. The award recognizes exam takers who scored a cumulative average above 95.50 across all four sections of the CPA exam, passed all four sections on their first attempt, and completed their testing in 2020. Nearly 75,000 individuals sat for the CPA exam in 2020.



Top to Bottom: Brenton Novit (MPA '20, Deloitte, Austin, Texas); Diana Luong (MPA '20, EY, Houston, Texas); and Sarabeth Sandweiss (MPA '20, Vista Point Advisors, San Francisco, California)

THE TAKEAWAY GRAHAM DYER

Meet Graham Dyer, MPA '05, a Grant Thornton partner. Graham has extensive experience in addressing technical accounting issues and working with regulatory bodies. We asked him about his career as well as his McCombs experience.



TELL US A BIT ABOUT YOURSELF, GRAHAM.

I currently serve as Grant Thornton's Chief Accountant, and in that role assist the firm's clients and audit teams with technical accounting matters, with a focus on issues impacting financial services entities. My first exposure to accounting was my grandfather. He was one of the first 120 accountants in Texas—his CPA number was 120. Mine is 89,000. He was also involved in the Texas State Society, and I admire his career. While accounting is not always the coolest or flashiest major, I've had a challenging, interesting, and rewarding career. It's been a wonderful choice, fun even.

WHAT WAS YOUR FAVORITE TEXAS McCOMBS ACCOUNTING COURSE?

Two really stand out for me. Paul Newman's Intro to Financial Accounting exposed me to the potential complexity of accounting. I was expecting a lot of rules, but he inspired us to go beyond memorization and think critically about issues. And Robert Freeman's Intermediate Accounting class. I know Intermediate is infamous, and it was challenging, but Dr. Freeman is an excellent teacher who challenged me and teed me up for success. I can draw a straight line from those two classes to what I do today. I now apply accounting rules to complex problems.

TELL US ABOUT YOUR CAREER PATH.

I graduated in 2005 and began working at Grant Thornton. In 2011-2013 I served as a Professional Accounting Fellow in the Office of the Chief Accountant at the OCC. I spent two years cleaning up bank failures and acquisitions of troubled assets. It was also my first foray into work with international committees which I was keen to do. I worked on a subcommittee of the Basel Committee on Banking Supervision regarding the quality of external bank audits globally. When I returned to the firm in 2013, I represented the firm on international committees and traveled often. It was an exciting time. In 2016 I became a national office partner and now stay closer to home. But my national and international experience really informs my career today.

WHAT'S THE BIGGEST CHANGE IN THE PROFESSION SINCE YOU GRADUATED?

I came into the profession at an inflexion point. I was in the first group of students to complete the CPA exam on computer. It's emblematic of the impact that technology is having on the accounting profession. As more information is automated and digitized, accountants need to be comfortable with data analytic techniques on a large scale.

WHAT'S THE BIGGEST CHANGE IN YOUR JOB SINCE BECOMING PARTNER?

The day-to-day job hasn't changed that much but there's no one else to pass the buck to. I really enjoy the camaraderie between Grant Thornton partners. We're essentially owners and we all share a sense of responsibility to steward the firm for future partners.

IF YOU HAD COLLEGE TO DO OVER AGAIN, WOULD YOU DO ANYTHING DIFFERENTLY?

I would absolutely go back to UT again. I loved Austin and everything about school. I was a Silver Spur and maybe the jeans were a little hot during afternoon games in August at DKR, but otherwise, it was the perfect school for me. One of the happy accidents in my life was that I minored in Russian history and learned a great deal about post-Soviet youth culture, slavic literature and Russian fairytales in college. And today I have an adopted daughter from Ukraine. All the pieces of my college years have come together. So, I think I absolutely nailed it.

DO YOU HAVE ANY ADVICE FOR CURRENT ACCOUNTING STUDENTS?

I'd say two things. First, become comfortable with critical thinking around analytics and analyzing digital records for large amounts of data. This kind of knowledge will really benefit your career. Second, I would say that written communication skills are absolutely essential. We can all learn debits and credits, but accountants now need to describe the what's and why's of accounting practices in ways that withstand third party scrutiny.

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SUSTAINABILITY & ACCOUNTING JEFF HALES

Professor Jeff Hales heads Texas McCombs recently created Global Sustainability Leadership Institute (GSLI). We asked him about these efforts as well as what sustainability means for accounting.

is a graduate level course for MPA and MBA students that focuses on sustainability disclosure standards, rules, and regulation. The second, Global Business Sustainability, is one of the core courses in the GSLI's new Global Sustainability Minor, which is a 17-hour minor open to undergraduates across campus. I teach both through the lens of accounting.

WHY IS SUSTAINABILITY IMPORTANT TO STUDENTS STUDYING ACCOUNTING? Lots of reasons! With increasing demand for companies to adopt sustainable practices and report on their sustainability performance, accountants will need to have the skills and knowledge to measure and report on the sustainability metrics that companies will be expected to disclose. More generally, to truly understand a company's sustainability issues, you have to know more about what the company actually does to make money. Tech companies, food retailers, and pharmaceuticals all have revenues, but the ways in which they generate those revenues are very different and so are associated with very different sustainability challenges. Sustainability accounting forces students to make closer and deeper connections between the financial performance of a company and the operational activities that drove that performance. But the most important reason for bringing sustainability into our curriculum is students today are genuinely interested in knowing more about how businesses affect our broader society and our planet.

TELL US ABOUT GSLI AND HOW IT CAME ABOUT. The GSLI is an institute housed in McCombs and in partnership with the Moody College of Communication is dedicated to addressing the critical sustainability challenges of the 21st century through research, education, and industry collaboration. The roots of the GSLI started from student interest in programs and curricula that would help them understand how business activities intersect with society and the environment. That demand was initially met through an initiative that began back in 2017, which fellow accounting professor, Steve Limberg, helped to oversee. With help of a generous donation, we were able to launch the GSLI in the fall of 2021.

WHAT DO YOU HOPE THE INSTITUTE WILL ACCOMPLISH? By leveraging the expertise of our faculty and corporate partners, my hope is that the Institute will play an integral role in UT's mission by helping to develop the next generation of business leaders and changemakers. Businesses need to be resilient and adaptive and we need our students to be ready for the challenges and opportunities that will create for them in their future careers.

HOW ARE YOU INCORPORATING GSLI'S WORK INTO OUR TEXAS McCOMBS CLASSROOMS? I have recently developed two accounting electives related to sustainability. The first, Corporate Sustainability,