



UNIVERSITY OF CALIFORNIA AT BERKELEY
HAAS SCHOOL OF BUSINESS

CFRM

Center for Financial Reporting and Management

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A Message from the Executive Director

Rada Brooks, Executive Director, Center for Financial Reporting and Management

CFRM has had another busy year with many events and accomplishments which we would like to share with you. We hope you will take the time to read about them in this newsletter. None of these accomplishments would have been possible without our supporters. We want to recognize and thank those who have contributed to CFRM. We have more initiatives that we would like to implement. We hope that you will continue to support us as we go forward to enhance CFRM and the accounting program.

With all the focus on how the accounting profession has failed in light of recent corporate scandals, George Staubus, Professor Emeritus at the Haas School of Business, wants to shine a light on those CPA's who have done a good job. Dean Tom Campbell is pleased to announce that the Center for Financial Reporting and Management, along with our academic accounting group, has instituted an award for distinguished performance by an individual or organization in financial reporting. The award has been tentatively titled the "Berkeley Award for Distinguished Contributions to Financial Reporting". The objective of this award is to recognize courage, leadership, or other meritorious performance in the interest of providing

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Haas Welcomes Two New Assistant Professors

In welcoming two new faculty to the Haas School of Business, Professor Xiao-Jun Zhang, co-chair of the accounting group said, "We are extremely happy to have Qintao and Maria on board. This past year was one of the most successful hiring seasons for the accounting group and we will continue to devote our best efforts to rebuilding the group."



Qintao Fan joined the Haas School of Business in July 2003. She holds an MA in Economics from the University of Maryland at College Park, an MS in Statistics and a PhD in Business Administration from Stanford University.

Her dissertation examines the interaction between an IPO firm's financial reporting strategy and its equity retention decision when the IPO insiders are better informed about the firm prospects than potential investors. The paper generates

and tests several implications regarding market efficiency, IPO pricing and the strategic choice of earnings management. Together with Gilad Livne, Yulin Long and Maureen McNichols, Qintao is currently investigating the comparative usefulness of GAAP for US and UK real estate companies. She is also interested in theoretical and empirical issues related to managerial incentive and performance evaluation.



Maria Nondorf recently moved from Chapel Hill, North Carolina to Berkeley to join the Haas School of Business' accounting group. The new assistant professor researches the effects of accounting on the structure of firms' corporate financing activities, in particular, mergers and acquisitions. Her dissertation examines how the inability to repurchase shares affected high technology firms that used the pooling-of-interests method to account for acquisitions in the 1990's. She is currently examining

changes in both target and buyer stock option plans surrounding acquisitions to assess the incentive effects of such changes and to evaluate the association between accounting for stock options and alterations to stock option plans prior to such acquisitions.

Prior to obtaining her PhD from the University of North Carolina, Maria was a senior manager in the Corporate Finance Transaction Services Group of PricewaterhouseCoopers LLP in New York. She is a CPA in the state of Georgia where she received her BA in accounting from Mercer University. ❖

A Message from the Executive Director

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financial information useful to investors in making investment decisions.

For more information about the award, visit our website: <http://groups.haas.berkeley.edu/accounting/award>. If you would like to nominate someone for the award, you can download a nomination form at the website. Please fill out the form and return it to us as soon as possible but no later than August 1, 2004. We would greatly appreciate your participation in this effort. The winner will be selected by a committee from among individuals and organizations that are nominated.

We hope to see you sometime soon at one of our events or activities. ❖

An Accountants' Education

Professor Emeritus George Staubus' autobiographical article, "An Accountant's Education," covering some aspects of his professional career, was published in the June 2003, Volume 30, Number 1 issue of *The Accounting Historians Journal*. Reprints are available from Dayna Haugh (haugh@haas.berkeley.edu). The paper's coverage is suggested by George's abstract:

Abstract: This is a review of how various experiences in my career have contributed to my understanding of accounting. I recall the circumstances surrounding several of my efforts towards the development of accounting theories, viz. (1) decision-usefulness theory, (2) activity costing, and (3) market simulation accounting, as well as my excursion into (4) market association research in seeking to validate decision-usefulness theory and (5) a search for the effects of firms' economic environments on the development of enterprise accounting in the 2nd millennium, C.E. I give my impressions of several of the important players in the evolution of accounting thought in the 20th century with whom I was closely associated, such as Vatter, Moonitz, Chambers, and Sterling, as well as other prominent figures in the broad field of accounting. Some of my gains from associations with three institutions—the American Accounting Association, The University of Chicago, and the Financial Accounting Standards Board—are identified. I conclude with a few summary thoughts on what I have learned.

George presented two papers at a Conference on General Accounting Theory in Krakow, Poland in April and is scheduled for a luncheon address at the Academy of Accounting Historians' research conference on "Accountability: Pre- and Post-Enron" in Texas in November. ❖

Guest Lecturers Enrich Accounting Classes

CFRM has continued to welcome many guest speakers from our sponsoring firms to the accounting classes. We want to thank the following individuals for taking the time to come to the Haas School of Business and share their knowledge and experiences with the students:

Course: Auditing with Professor Mike Dance

From KPMG LLP, Jessie Gentry, Manager, Rogena Ceniza, Supervising Senior, and Maricela Frausto, Associate and a Cal alum, spoke on their experiences in the first five years of auditing in an accounting firm.

Course: Income Tax Accounting with Professor Alan Cerf

Sang Lee and Raaj Kumar, tax professionals with PricewaterhouseCoopers LLP and Cal alums, were enthusiastically received by the students in this class. They discussed the daily career of a tax professional in a Big Four firm and the differences between a career in audit vs. tax.

Courses: Intermediate Accounting, Advanced Accounting and Financial Statement Analysis with Professor Vic Stanton

John Hildebrand, partner at PricewaterhouseCoopers LLP and Haas alum, addressed a number of different topics in these classes, including the Sarbanes-Oxley Act. Students were particularly interested in the impact that the Act had on the public accounting profession.

Course: Intermediate Accounting with Professor Gary Pieroni

John Hildebrand also presented in this course on the Sarbanes-Oxley Act and its impact on auditing practices. Students were surprised to learn that auditing has regained center stage again in the role of the auditor and gained an appreciation for the importance of assessing internal control.

Course: Intermediate Financial Accounting with Professor Alan Cerf

Tim van Oppen, a partner with Deloitte & Touche LLP and a Haas alum, spoke on lease accounting. ❖

Highlights of the Fourteenth Annual Conference on Financial Reporting



John Wolfson, Maria Nondorf, Scott Taub, and Craig Olinger

The Fourteenth Annual Conference on Financial Reporting was held on November 7, 2003 at the San Francisco Palace Hotel. The conference brought together over 325 government regulators, financial executives, academics, and accounting professionals to discuss current issues in financial accounting and corporate reporting. The focus of this year's conference was on restoring investor confidence by improving the integrity and quality of financial reporting.

Katherine Schipper, board member of the Financial Accounting Standards Board, presented the opening address. Ms. Schipper spoke on process changes at the FASB and current projects, including revenue recognition, fair value measurement, and equity-based compensation. Tom Campbell, Dean of the Haas School of Business, was the keynote luncheon speaker. Mr. Campbell addressed the importance of ethics in accounting and financial reporting.

Katherine Schipper was joined by Bob Laux, Director of Technical Accounting and Reporting for Microsoft Corporation and member of the Accounting Standards

Executive Committee (AcSEC) and Colleen Sayther, President of Financial Executives International (FEI) to discuss emerging issues in financial reporting and the FASB agenda. Mr. Laux gave an update on AcSEC projects, the future role of AcSEC, financial performance reporting by business enterprises, and stock-based compensation. Ms. Sayther reviewed the Sarbanes-Oxley Act and FEI's position on current FASB projects such as pension disclosures, FIN 46 implementation issues, business combinations, stock option accounting, reporting financial performance, and convergence with IAS.

From the Securities and Exchange Commission, Scott Taub, Deputy Chief Accountant of the Office of the Chief Accountant and Craig Olinger, Deputy Chief Accountant in the Division of Corporation Finance, discussed current issues and developments at the SEC. Mr. Taub spoke on the impact that the Sarbanes-Oxley Act is having on corporate reporting and Mr. Olinger addressed the findings from the division's review of Fortune 500 Company filings, some frequently asked questions, and proposed rule-making. John Wolfson,



Mike Dance, Kayla Gillan, Jim Campbell, Barbara Carbone, and Lyn Turner



Katherine Schipper, Opening Address



Dean Tom Campbell, Lunch Keynote Speaker

partner and National Director of SEC Services for Deloitte & Touche LLP offered suggestions on how public registrants should be responding to the new regulatory environment and how to build trust with the SEC.

The first of two panel discussions was on the new corporate governance, including Sarbanes-Oxley. Leading off that panel were Kayla Gillan, board member with the Public Company Accounting Oversight Board (PCAOB). She provided insights into the PCAOB and their role as regulators of the accounting profession. Jim Campbell, Corporate Controller for Intel Corporation, outlined the corporate impact of the new regulatory environment. Barbara Carbone, audit partner with KPMG LLP, discussed the impact of Sarbanes-Oxley on auditors. Lynn E. Turner, Professor and Director of the Center for Quality Financial Reporting at Colorado

State University, summarized recent legislation from a board member's perspective and offered his outlook on some future challenges facing corporate governance.

The second panel addressed accounting for certain financial instruments with characteristics of both liabilities and equity (SFAS 150). Katherine Schipper reviewed the history of the issue and provided some examples of transactions. Nora Dougherty, Vice President with Goldman, Sachs & Co. gave an overview of the impact of SFAS 150 on share repurchase programs. George Kennedy, partner with PricewaterhouseCoopers LLP, discussed the technical requirements of the statement.

CFRM once again invited ten accounting students to attend this conference. Students have found it to be very interesting and a good introduction to activities of the profession. ❖

CFRM Co-Hosts Conferences

Thriving in Today's Changing Business and Economic Landscape – Life After the Sarbanes-Oxley Act of 2002

The local business environment has seen significant changes recently with the passing of the Sarbanes-Oxley Act, the continuing downturn in the economy and the conflict in Iraq. CFRM and KPMG LLP co-hosted a conference to address some of the issues associated with these events. The speakers included Marc T. Macaulay and Barbara A. Carbone, partners with KPMG LLP, James A. Wilcox, Professor of Financial Institutions at the Haas School of Business, and Richard M. Buxbaum, Jackson H. Ralston Professor of International Law at Boalt Hall - School of Law.

The conference started with a review of Financial Risk Management and Economic Outlook by Mr. Wilcox. He discussed tools available for managing risk and the benefits associated with reducing risk. Mr. Macaulay spoke on implementing the Sarbanes-Oxley Act, which included an overview of the objectives of the Act, current SEC rules issued, auditor independence, certifications, the internal control evaluation process by management and the responsibilities of

management, board/audit committee members and auditors. Ms. Carbone then spoke on the role of the new Public Company Accounting Oversight Board. Her speech covered the purpose of the new Board, as well as its composition, duties and actions taken to date. Mr. Buxbaum wrapped up the conference by discussing the legal aspects of the auditor, audit committee and management relationships.

Financial Reporting and Regulatory Reform

CFRM joined the World Affairs Council to present a lunch seminar on financial reporting and regulatory reform. The seminar was an opportunity to have a dialogue between corporate financial executives, accounting and legal experts on business impacts and compliance strategies posed by the Sarbanes-Oxley Act and US Patriot Act. Rada Brooks, Executive Director of CFRM, was the moderator for a panel of speakers. The speakers included Richard Levy, Corporate Controller for Wells Fargo Bank, Tammy L. Stacy, Senior Vice President and Compliance Manager for Wells Fargo Bank, Nicholas Unkovic, Partner with Squire, Sanders, and Dempsey, and Nelson Everhardt, President of Everhardt and Associates, LLC. ❖

New Haas Accounting PhD Students



Li Jin, from China, received a Bachelor of Economics in 1995 from the University of International Business and Economics, Beijing, China, and an MBA in accounting and finance in 2002 from New York University Stern School of Business. He worked for Chalfont Hill Capital LLC as an Equity Research Associate and was a Project Manager for the Sinotrans Group Head Office.

His research is on capital market reaction to financial information disclosure and equity analysts' impact on company financial reporting.

Letter from the President of Beta Alpha Psi



From Stanley Lu
Lambda Chapter President

Beta Alpha Psi has started another strong semester with our annual Meet the Firms Night, which drew over 30 firms and 300 students and was the largest student organized career fair on campus. Also, along with two other business fraternities, we have continued our sponsorship of the Big 4 Forum that was held on September 18, 2003. These professional events hosted by Beta Alpha Psi give students the opportunity to discover the different career paths and job opportunities that are available at many firms.

This summer, our chapter was fortunate to be sponsored by KPMG LLP to attend Beta Alpha Psi's national meeting in Hawaii. We are very grateful to KPMG LLP for this opportunity to participate in an exciting conference. We learned about recent accounting changes, heard great speeches from prominent business leaders, improved our professional and business skills, and met over one thousand other Beta Alpha Psi members from around the country.

This semester, we have also added 15 outstanding pledges to our chapter. They participated in our first ever Ropes Course at Deer Hill Ranch in Lafayette, California, which provided an opportunity for team building. As the semester progresses, we will continue to host many professional events such as office tours, professional development workshops and mock interviews to educate our members about the accounting and business world. We appreciate the support from so many firms and we will continue to build stronger relationships with the business community. If you are interested in meeting our members, setting up an event or sponsoring our fraternity, please contact me at stanlu@uclink.berkeley.edu, or visit our website at <http://www.berkeleybap.com>. ❖

Haifeng You, from China, received a B.A. in Economics and Finance in 2001 from Beijing University in Beijing, China and an M.A. in Economics in 2002 from Ohio State University, Columbus, Ohio.

His research includes investors' response to financial information disclosure, earnings management, expectation management and analysts' forecasts.

He received a University Fellowship from Ohio State University (2001-2002) and University of California at Berkeley (2003-2004).

Haifeng is this year's recipient of the Maurice Moonitz Doctoral Fellowship Award. ❖

Congratulations to Undergraduate Accounting Award Recipients of the LH Penney Grant-in-Aid Award

Aaron K. Chun	Meraz Lakhani	Mary Soo
Katherine Keil	Jean S. Lee	Felicia Su
Billy J. Kim	Jonathan Mukai	Kinman Tong



Beta Alpha Psi Officers and Cabinet Members at their Planning Retreat

**Beta Alpha Psi Officers Serving Lambda Chapter
Fall 2003**

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**Beta Alpha Psi Receives
Recognition by
National Office**

The Haas Lambda chapter of Beta Alpha Psi was recognized for the first time in fifteen years with an award from the national body. The award of “Distinguished/Significantly Improved” for the 2002-2003 academic year came as a result of much hard work on the part of the students of Beta Alpha Psi; the fraternity officers, undergraduate students Michelle Cheung, Jean Lee, Stan Lu, Sarah Hsieh, and Jimmy Ku.

“The objective of Beta Alpha Psi is to provide opportunities for students to learn about careers in financial information and public accounting,” says Rada Brooks, faculty advisor for Beta Alpha Psi. “This is accomplished by organizing various activities for students to meet practicing professionals and to develop skills needed for success in the profession.” ❖

CFRM Reaches Out to Students

One of CFRM's goals is to provide assistance to students interested in the accounting program at Haas and accounting careers. Some of the events and initiatives that were presented this year include:

Accounting Career Panels

Every semester, CFRM has hosted accounting professionals from sponsoring firms to hold informal discussions of accounting careers in the Introductory Accounting classes. In the Fall 2003 semester, the following individuals participated in accounting career panels: Chris Fung, (PricewaterhouseCoopers LLP and Haas alum), Vicky Wang (KPMG LLP), David Kanner (Seiler & Company LLP), John Hauser (PricewaterhouseCoopers LLP), Sylvia Mak (BDO Seidman LLP and Haas alum), Nancy Young (Seiler & Company LLP and Cal alum), and Helen Munter (Deloitte & Touche

LLP and Cal alum). A wide range of topics were covered including why panel members decided to go into public accounting, what opportunities there were for advancement, what a typical experience was in the first few years, and other topics.

Website Information for Students

CFRM has enhanced its website for students. The website now includes information about the accounting program at Haas, links to accounting-related websites, and upcoming events. You can visit the website at: <http://groups.haas.berkeley.edu/accounting/students>. We welcome any suggestions you may have for improvements to the website.

Presentation in Principles of Business Course

In the past year, CFRM Executive Director, Rada Brooks, has made a presentation about the Haas accounting program in the first business

course, Principles of Business, that is offered to freshman and sophomores.

New Student Orientation

CFRM hosts a booth at the new student orientation and is joined by Haas and Cal alumni from the sponsoring firms. Incoming students to the Haas School can stop by the booth to obtain information about the accounting program.

A Career Enhancement Session (ACES)

This event is presented by CFRM and its sponsors to juniors and seniors to help them develop skills to be successful in job placements for full-time positions or internships. The next ACES program is scheduled for December 3, 2003. Some of the skills that will be covered in this program include resume/business writing, interviewing skills and the recruiting process. ❖

CAREER CHOICES – PROFILE OF THE CLASS OF 2002

The Career Center at UC Berkeley compiles information about the graduating seniors from the Haas School of Business Class of 2002. In response to a survey, the students provided the following information about their initial career choices following graduation:

Survey response rates:

Students graduating	233
Students responding	126 (54%)

Of those responding:

Employed	79%
Post graduate school	3%
Seeking employment	10%
Other	9%

Starting salaries for those responding:

75th percentile	\$ 54,000
Average	48,710
25th percentile	44,000
Median	50,000

Hiring companies: Three-Year Profile 2000-2002 (2002 data by year not available)

Deloitte & Touche LLP	10
Ernst & Young LLP	13
KPMG LLP	13
PricewaterhouseCoopers LLP	10

Information for the Class of 2003 will be available in January 2004.

Moonitz Fellowship Fund Donors

Thank you to the friends and colleagues who continue to make gifts to the Maurice Moonitz Fellowship Fund

Carol Inberg, MBA 60, PhD

Wade A. Morehouse, Jr., MBA 59, & PhD

The Moonitz Fellowship Award is presented to a deserving doctoral student to use towards their research. This year, Haifeng You was the recipient of the Award. Colleagues and former students who wish to contribute to the Maurice Moonitz Fellowship Fund, may send their check to CFRM at the address on page 12. Please make your check payable to "CFRM/Maurice Moonitz Fellowship Award".

Thank You Friends...

The Center for Financial Reporting and Management's faculty, students and staff wish to thank the following alumni and friends for their contributions to CFRM. These gifts are crucial for the center to continue and enhance its activities, maintain its quality faculty, and attract premier students.

Contributions are listed in the donor club level based on the total amount of the gift given to the Haas School of Business--not solely on contributions to the Center for Financial Reporting and Management. The Center wants to be sure to recognize its donors for the full amount of their generosity given to the School. Please note that in order for the Center to benefit from your gift, your gift must be designated to CFRM. (If your company has a matching gift program, your club level will be increased to reflect that match.)

Donors will also continue to be listed in the Haas School's Annual Report at the club level corresponding to the total of all gifts to the School.

The Center for Financial Reporting and Management appreciates the continued support of its sponsors and looks forward to the continued relationship with these and other firms.

Anyone interested in becoming a sponsor of CFRM should contact the executive director, Rada Brooks, at (510) 643-4133 or send e-mail to: rbrooks@haas.berkeley.edu.

Corporate Gifts

The following organizations provided financial support to the Center through contributions and matching gifts.

Corporate Sponsors

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\$5,000-9,999

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The Center for Financial Reporting and Management is led by Accounting Professor Xiao-Jun Zhang and the Executive Director, Rada Brooks, who also serves as the Chair of the Center's Executive Committee. The Executive Committee is comprised of representatives from the Center's sponsoring companies and senior members of the Haas School faculty. It meets semiannually to formulate and execute the Center's strategy, guide its research focus, and plan its programs. The directors, faculty and staff would like to thank the following members of the Executive Committee for their time and effort devoted to the Center.

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PricewaterhouseCoopers LLP

Tiffany Rasmussen, BA 87
Assurance Partner
KPMG LLP

Timothy F. van Oppen, MBA 76
Professional Practice Director
Deloitte & Touche LLP

John McCaffrey
Managing Partner
PricewaterhouseCoopers LLP

Donald H. Seiler, BS 49, MBA 50
Managing Partner
Seiler & Company LLP

CFRM News is published by the Center for Financial Reporting and Management at the Haas School of Business, University of California, Berkeley. For further information, contact:

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