A New University President

First, as some of you may know, Jo Ann Rooney, JD, LLM, EdD, was recently elected by the Loyola University Chicago Board of Trustees as the University’s 24th president and its first lay leader. On August 1, 2016, Dr. Rooney assumed the role of president with an appointment that runs through 2021. She succeeded John P. Pelissero, PhD, who has served as interim president since July 2015, when long-serving president Michael J. Garanzini, S.J., stepped down and transitioned to the role of chancellor. The announcement concluded a thorough, nine-month search for the University’s next leader, which was led by Robert L. Parkinson Jr., chairman of the Board of Trustees, chair of the Presidential Search Committee, and a two-time Loyola alumnus. Parkinson commented that:

“Dr. Rooney is a lifelong educator with an impressive and diverse array of experiences that will enable her to build on the University’s tremendous success of the last decade. The outstanding leadership skills she gained from her roles in education, public service, and health care will position Loyola well to address today’s emerging higher education challenges. Most importantly, her values and faith are fully aligned with our Catholic and Jesuit mission and identity.”

This new appointment expands Dr. Rooney’s leadership in higher education, as she has served as the president of both Spalding University—a private, Catholic, doctoral-level university in Louisville, Kentucky—and Mount Ida College, a baccalaureate-level college offering undergraduate and graduate degrees in Newton, Massachusetts. She has also spent more than 12 years in the classroom connecting with students and teaching at the graduate and undergraduate levels.

continued page 2
CHAIRMAN’S LETTER (cont.)

A New Dean for Quinlan
Moving along with more exciting news, Kevin T. Stevens became dean of the nationally ranked Quinlan School on July 1, 2015. Stevens, who received his Bachelor of Arts in Political Science from the University, returns to Loyola from DePaul University, where he served as professor of accounting, director of the School of Accountancy and Management Information Systems, and director of global initiatives in the College of Business.

Stevens comes to the school at a time of growth and movement. In March 2015, Loyola kicked off The Campaign for Quinlan, a $100 million fundraising campaign to benefit student scholarships, the school’s renowned leadership centers, and Quinlan’s new 10-story, state-of-the-art home, the Schreiber Center, which opened fall, 2015. To date, $74 million of that goal has been raised.

An accomplished scholar and teacher, Stevens has held a number of faculty positions in his more than 25 years with DePaul, including the KPMG Distinguished Professor of Accountancy from 2005-2012. He also led the largest academic unit within the university—the School of Accountancy and Management Information Systems—which in his time as director grew from approximately 800 undergraduates to more than 1,200, while also securing more than $12 million in funding for the program over a five-year period. His work as the director of global initiatives included responsibility for multiple masters programs in Bahrain and Qatar, the development of certificate programs for executives from China, Mexico, France, and Qatar, and the recruitment of international students.

According to Stevens, “Returning to Loyola as dean is an honor. The broad-based Jesuit education I received was instrumental in whatever success I have had in my career, and I am delighted to join a faculty and staff committed to the values-based leadership that business today is demanding. Understanding global business and having the ability to analyze and communicate the uses of ‘big data’ to make decisions will become increasingly important. But, producing leaders with a strong moral compass is what Catholic universities are particularly well-equipped to do, and upon which we should continue to focus and grow.”

In addition to his Loyola degree, Stevens attended Loyola’s John Felice Rome Center, and he earned a Master of Accounting Science (MSA) from the University of Illinois at Urbana-Champaign, a Master of Science in Taxation from DePaul University, and a Doctor of Business Administration (accountancy) from the University of Kentucky. He is an ardent believer in education in the Catholic intellectual tradition and his personal experience with, and commitment to, Jesuit, Catholic education is one of the many reasons he has returned to Loyola. Stevens’ family has deep Loyola roots. His wife, Marietta, is an alumna of Loyola and the Rome Center, and the University counts the couple’s two sons as Rome Center alumni.

A New Home for Quinlan

On September 15, 2015, nearly 500 people joined the Quinlan School of Business to celebrate its new home—the John and Kathy Schreiber Center—and to support scholarships for business students.

The Schreiber Center Grand Opening Celebration featured several special guests. General Colin L. Powell, USA (Ret.), gave the keynote remarks, and Chicago Mayor Rahm Emanuel offered his congratulations. Two alumni—Ryane Bohm (BBA ’10, MBA ’12) and Benjamin Korallus (BBA ’12)—received Quinlan’s Emerging Leader award for their ethical leadership and commitment to improving society.

All told, the event was a great success raising, a net total of $390,000 to support Quinlan and its students. “The mission of our University, transforming students into men and women for others in the great Jesuit tradition, would not be possible without leadership from deans like Kevin Stevens, our expert and dedicated faculty, or the support of generous investors,” said John P. Pelissero, PhD, then Loyola’s interim president.

Quinlan dean Kevin Stevens welcomed guests to the Grand Opening Celebration by noting that the Schreiber Center “is no ordinary business school building,” as it supports innovative, collaborative, and cutting-edge education for the future’s responsible business leaders.

General Powell reflected on what makes a great leader and a great building. “Great leaders give their people everything they
In the Cloud:
Our Ever-Changing Accounting Information Systems Course

By Professor Tom Zeller

The ACCT 308, Accounting Information Systems, course is built around two pillars: internal controls and a cloud-based ERP system. The first, accounting information system internal controls, begins with a general study of The Committee of Sponsoring Organization’s (COSO) Internal Control—Integrated Framework (2013). Next, we move into a detailed study of the American Institutes of CPAs’ (AICPA) Trust Services Framework. We study accounting information security, availability, processing integrity, confidentiality, and privacy of information. The course content changes as professional guidelines change.

The second pillar engages students in active learning using Microsoft Dynamics 2016. This is a cloud-based enterprise resource planning system (ERP) where students do “hands-on” accounting information system maintenance, enter transactions, make system inquiries, and print reports. System internal controls studied in the first pillar are built into each task. They experience the challenges of a real world ERP system, such as, managing input errors, occasional incompatibility issues, internal control violations, and converting data into information.

Want to get involved? Required readings from the Journal of Accountancy, Strategic Finance, and The Wall Street Journal tie course responsibilities to real professional accounting issues and challenges. Please feel free to contact me (tzimmer@luc.edu) if you would like to be a guest speaker and share your accounting information system experiences.
Arrupe College is a new college within the University that offers a two-year associate's degree program for motivated students with limited financial resources who have an interest in attending a four-year institution after graduation. It opened its doors in the fall of 2015.

Arrupe addresses a serious problem in higher education across the country—the need to increase access to, and completion rates of, post-secondary education degrees for students from low-income families. The national debate highlights dismal statistics, including findings from Complete College America, which reports only five percent of full-time community college students earn an associate’s degree within two years. Another report notes that the percentages of students successfully completing two years of community college, in a three-year span, are well below one-third (Kena et al., 2014).

“It’s important for all of us in education to address the issues of accessibility and affordability in impactful ways,” said Michael J. Garanzini, S.J., then president of the University and secretary of higher education for the Society of Jesus. “We strongly believe that we can offer an excellent education to talented young people through Arrupe College. We know that motivated students will succeed if given the resources and environment needed to achieve their educational goals. This college is core to Loyola’s mission of providing such access and our commitment to building a more just world.”

Arrupe’s education model includes:

- Enhanced summer pre-enrollment orientation.
- A strong cohort and holistic, integrated series of support for students to optimize their chances for academic and social success.
- Intensive one-on-one contact with specialized faculty.
- Significant increase in availability of faculty and staff due to small class sizes.
- A two-year associate’s degree that will, hopefully, lead many students to pursue a bachelor’s degree at a four-year institution.
- A financial strategy that permits low-income students to fully finance the cost of instruction with financial aid that does not include assuming debt.

Affordability is a critical key to the model. All students who enroll at Arrupe will receive student aid, and the expectation is that students will carry little to no debt after completion of the program.

Named after Pedro Arrupe, S.J., former superior general of the Society of Jesus and a man who called upon Jesuit schools to educate men and women to serve others, Arrupe College offers associate’s degrees in Arts and Humanities, Business, and Social and Behavioral Sciences. Upon successful completion of the program, students can transfer to a four-year public or private college/university.

“The development of Arrupe College is based on research and what we know about the challenges facing underprepared, low-income students today,” said Stephen Katsouros, S.J., EdD, dean and executive director of Arrupe College. “We’ve created a college with a holistic, integrated support structure unseen at the college level that we think optimizes students’ chances for academic and social success.”

To retain its students and lead them to success, Arrupe College offers an educational experience that includes extensive, one-on-one contact with experienced, full-time faculty members. The college’s faculty and staff are trained carefully to ensure everyone in the community shares the common goals and values of working together to guarantee student success.

The ABL Department hopes to attract many of these students to the profession. As a result, and as part of an ongoing Department initiative, Arrupe College students are being invited to many ABL Department professional events. Professor Kathy Horton is the liaison between Quinlan and Arrupe in support of this initiative.

To learn more about Arrupe College and its enrollment process, please visit luc.edu/arrupe.
What has your professional career been like since you left Loyola?

After graduating from Loyola, I began my career as a Staff Auditor with Ernst & Young LLP in Chicago. With my prior internship experience with Kemper Insurance, I quickly gravitated to the firm’s financial services’ (FS) clients. I was fortunate to be able to serve on some of the firm’s largest FS clients while progressing from a Staff Auditor to Senior Manager. These clients included ABN AMRO, Aon, Country Companies, First Midwest Bank, and Trans Union. Shortly after being promoted to Senior Manager, I made a career change into industry as the head of financial reporting for CNA Insurance. I spent the next 10 years at CNA in their Financial Reporting, Internal Audit, and Strategic FP&A groups with increasing responsibilities in each area. I recently accepted the position of Vice President and Corporate Controller at Trustmark Insurance. I am responsible for the enterprise-wide financial accounting, reporting, treasury, and internal controls.

Tell us a bit about your personal life—marriage, family, etc.

I’m married to a wonderful woman (Mandy), who also happens to be a CPA! We met at Ernst & Young. We have three sons—Aidan (10), Sean (8) and Ryan (4)—and live in the Western Suburbs.

Do you have any hobbies or passions?

Other than spending as much time as I can with my family, I am very passionate about my sports teams. I have had Cubs season tickets for 18 seasons and enjoy attending games with family and friends. My wife is an alumna of Notre Dame. We watch every ND football game as a family and try to attend one football game with the boys each season. Of course we are huge Rambler basketball fans! My Loyola friends and their families attend 1-2 games a year; and now that the Ramblers are part of the Missouri Valley Conference, we can watch every game on ESPN3! (My oldest son has an autographed photo of the former Rambler standout, Andy Polka, hanging in his room!)

If you could do it over again, would you study accounting?

Absolutely! My parents actually chose my major for me. They believed that my skills were well-suited to accounting and they were impressed with the diverse career paths you are qualified for as a CPA. I appreciate the unlimited career options I have had as a CPA and I believe my professional experience supports this.

Do you have any advice for the next generation of accountants?

Always be open to new opportunities and challenges.
Do you have one exceptional memory from when you were a student that you would be willing to share?

I do not know if this is an “exceptional” memory, but it is a special accounting memory for me. I have very fond memories of taking the Loyola CPA review course in my last semester at Loyola. Back then, the CPA review course was every Monday, Wednesday and Friday from 2:30 – 5:30, and it was taught by the Loyola Accounting professors. It was a challenging experience trying to absorb all of that content, while juggling my regular classes. But going through that time with fellow classmates and getting to know the professors in a more personal setting was very special and rewarding. A small group of us would meet at Flapjaws across the street for beers after every Friday class to blow off steam and commiserate. After the final class, Professor Werner took us out to celebrate the end of the review course and to wish us good luck on the exam.

Angelo J. Tsagalis
Director
Deloitte Tax LLP

Angelo Tsagalis’ path to public accounting was far from typical – and, throughout his career, he’s embraced change, challenges, and the chance to keep reinventing himself.

A graduate of Notre Dame High School in Niles, Illinois, as well as Socrates Greek American Grade School in Chicago, Angelo was drawn to Loyola University Chicago’s strong Jesuit traditions and mission. He graduated with a bachelor’s degree in political science in 1985, “but I wasn’t sure of my next steps,” he recalled.

For the next four years, Angelo worked in his family restaurant business. “I wore a lot of hats, including being responsible for the restaurant’s accounting and payroll,” he said. Intrigued by that experience, he returned to Loyola in 1989 to complete the accounting and business classes required to take the CPA exam—and took the first steps toward his 21-year career in public accounting, the last 14 with Deloitte Tax LLP and the previous seven with Arthur Andersen.

“I have a deep gratitude for all the accounting and business professors at Loyola...”

“I have a deep gratitude for all the accounting and business professors at Loyola, but two professors played a role in helping me plan next steps after I finished my classes,” Angelo said. “Without Professor Ellen Landgraf’s mentoring and guidance—plus lots of nudges to challenge me—auditing would have remained a foreign language. And in Professor John Janiga’s tax class, the light bulb really went on and I knew my future would be in tax.”

On Professor Janiga’s recommendation, Angelo was accepted by the University of Denver’s (DU) Master of Tax Program. There, he got an immediate opportunity to demonstrate one of his lifelong strengths: a willingness to step outside his comfort zone and master unfamiliar material.

“Because I hadn’t been a business major, I had a rough summer taking six courses to meet all the prerequisites for graduate school, but it was well worth it,” he recalled. “DU was a great, challenging experience; I had to elevate my game on day one.”

Take care of your business; it will take care of you

With his new master’s degree in hand, Angelo decided to move back to Chicago, and later was hired by the Chicago tax office of Arthur Andersen LLP. “As a staff person, I was exposed to various types of clients and issues, but it was the closely-held/middle market business that resonated with me,” he recalled.

When the firm collapsed in 2002, “I couldn’t focus on the impact on me. My clients were counting on me to provide service,” he said. “I wasn’t sure what tomorrow was going to bring, but I knew for a fact that if you don’t take care of your business, it will not take care of you.”

Fortunately, Angelo and more than 500 Arthur Andersen tax personnel in Chicago were hired by Deloitte Tax LLP, “which made the transition as smooth as possible for us,” he recalled. He continued to work in the middle market space, but started to witness a trend of closely held operating businesses selling their businesses and forming their own investment partnerships.

Until then, Angelo had served clients in the manufacturing industry, but now he changed his focus to investment management, leveraging knowledge from various Deloitte specialists to aggressively build his own specialization. His commitment and perseverance paid off: in 2007, he was promoted to managing director and continues to serve clients in the investment management and family office industries.

Taste for tech

An ongoing theme throughout Angelo’s career has been his passion for technology. “When I graduated with my bachelor’s degree, the technology available was very limited. That was changing rapidly by 1989, when I returned to Loyola to finish my CPA,” he said.

While in graduate school, Angelo learned Excel by spending 10-20 hours a week learning to more efficiently analyze statistics for his Fantasy Football League. “No one really knew what fantasy football was back then,” he said, “so I had to explain that I was dealing with stats for a bowling league.” (Almost a quarter-century after they started their Fantasy Football League, Angelo and his DU friends keep the league going strong.)

As he left grad school behind, Angelo brought his expertise and interest in technology to the workplace. At Arthur Andersen LLP, he wrote a number of innovative Excel applications. Today, he serves as one of Deloitte Tax LLP’s subject matter specialists on tax process and methodology, as well as on the design, implementation, and rollout of numerous proprietary software applications. “If there’s a technology or process question, it will more than likely make its way to my desk,” he said.

The Chicago-born-and-bred Angelo enjoys Windy City sports (he’s a Cubs season ticketholder with a group of friends and colleagues), but he’s also a diehard Miami Dolphins and Miami Hurricanes football fan.
He cofounded the coed AWB (Accountants with Bats) 16-inch softball team while at Arthur Andersen. Twenty-one years later, AWB is still playing ball at Grant Park on Tuesday nights.

Recognizing the importance of giving back, Angelo has been involved for more than six years with Hope For Children, an organization dedicated to the prevention of and treatment of child abuse. He also supports the American Heart Association. During the past three years, his team, Accountants with Hearts, has raised tens of thousands of dollars for the organization’s annual Heart Walk.

Ready to keep reinventing

“My focus in accounting prepared me to re-brand myself a number of times in my career,” Angelo said. “It was never about memorizing rules, it was about learning the rules and the reasons they were put in place. That’s key, because as rules constantly change, it’s important to understand the reasons behind the shift.

“As they say, change is inevitable,” he added. “I’m not sure what the next 10 or more years before retirement hold for me, but I’m sure that my days of reinventing myself are far from over.”

Jeff Robinson
Retired Audit Partner
Grand Thornton LLP

Tell me why you chose Loyola for your Undergraduate or graduate degree.

I was born and raised in the Chicago area. My childhood home was in Morton Grove and I looked for a local university to attend college. Loyola stood out due to my Catholic upbringing and because I attended a Catholic grammar school and high school. My parents were blue collar workers. My dad worked as a baker and was the owner of Robinson’s Bakery in Skokie. My mom worked in the bakery and also as a waitress. My parents diligently saved money so they could send all five of their children to college. We were the first generation college students in our family. Their frugality provided us the opportunity to go to college and the work ethic they instilled in each of us enabled us to succeed. The only stipulation from my parents was that I had to attend a school in the Chicago area. This seemed to be a common trait of Loyola students in the late 1960s and early 1970s. As such, I fit in well with the profile of other commuter students at Loyola.

Can you share events that still stand out regarding your Loyola experience?

My early career at Loyola was centered around fraternity activities on the Lake Shore campus. My original plan when entering college was to major in math and teach at the high school level. As the end of my sophomore year approached, I realized that my friends and colleagues looking for teaching jobs were finding it difficult to fulfill their ambitions. At the beginning of my junior year, I decided to major in business and transferred to the downtown campus. The accounting curriculum was attractive to me and I was inspired by my first accounting professor, Dick Cusak. After that point, my career became an easy one to follow.

continued page 8

Beta Alpha Psi
By Mohsin Munshi, President, Fall 2016

The 2015-2016 academic year was another successful one for the Beta Iota Chapter of BAP. Under the direct supervision of faculty advisor Professor Lisa Gillespie, the Chapter witnessed the election of new officers, the initiation of new members and pledges, and a variety of professional, service and career-related events in keeping with the mission of the Accounting, Finance, and Information Systems Honorary Organization.

The officers elected in spring 2015 to lead the Chapter through the fall academic semester were Andrew Goeccki, President; Evan Landmann, National Reporter, Matthew Diede and Chuxiong Xiao, Co-Treasurers, Savannah Day, Vice President of Professional Activities, Mohsin Munshi, Vice President of Service & Communications, and Alex Matheis, Website Manager. The spring of 2016 initiation ceremony, which brought together students, faculty, and alumni from Loyola and representatives from numerous firms, witnessed the induction of twenty-six new initiates and eleven new pledges.

BAP sponsored professional events during the fall term included speakers from (in alphabetical order): Bank of America, Deloitte, Ernst & Young, Friedman & Huey, Grant Thornton, Illinois CPA Society, Institute of Internal Auditors, the IRS, Marcum LLP, McGladrey, Meaden and Moore, National Futures Association, ORBA, Plante Moran, PwC, Truth in Accounting, Uptake and Weltman Bernfield. The chapter also hosted the BAP Networking Night a few days prior to the Quinlan Business Career Fair.

As this goes to press, we have lost three of our top players to graduation! Andrew Goeccki is now with Grant Thornton in Chicago working as a business intelligence consultant; Evan Landmann is currently a tax debt resolution specialist studying for his IRS enrolled agent exam at CommunityTax Relief in Chicago; and Matthew Diede is busy studying for the CPA exam and started with RSM on August 1. Our new board will consist of the remaining members and a few new ones, so stay tuned. We hope to have a very successful 2016 - 2017!
What has your professional career been like since you left Loyola?

Upon graduation from Loyola, I received two attractive job offers, one from Arthur Andersen & Co. and the other from Alexander Grant & Co. Both were Chicago-based accounting firms. At the time, Arthur Andersen & Co. was one of the “Big Eight” firms, had a stellar reputation and an excellent continuing education program.

So, I started my career in Andersen’s audit practice in the firm’s small business division. The ability to work with strong clients, exceptional people and continue to grow in my chosen career was remarkable. I became a partner at Arthur Andersen & Co. in 1987, serving middle market public and private companies.

In 2002, I moved to Grant Thornton LLP (formerly known as Alexander Grant & Co.) where I served as audit partner, member of the partnership board and as office managing partner for several offices, including Detroit, Milwaukee, Appleton and Madison. The most rewarding part of my career at Grant Thornton was taking an active role in the development of its firm-wide culture.

“I have the values of stewardship, quality, dedication, leadership and integrity to guide my career and the decisions I’ve made...”

After retiring at age 62, I remain involved with Grant Thornton and have assisted in developing the next phase of the firm’s culture journey. I have the values of stewardship, quality, dedication, leadership and integrity to guide my career and the decisions I’ve made along the way.

Tell me a bit about your personal life—marriage, family, etc.

I have been married to my wonderful wife, Bev, for 44 years. We were married while I was a student at Loyola. We have three beautiful children and six terrific grandchildren. Our family is very important to us and we spend a great deal of time with them.

Chicago continues to offer. I’ve had the chance to recruit on campus and there’s nothing better than to be able to invite today’s students to join our firm and show my partners and associates the talented students and professionals that Loyola turns out. It’s really a highlight for my career to come to campus and share some ideas on resumes and interviewing, and to see Loyola alumni succeed in our profession or in other parts of the economy.

“He was just the first of so many Loyola faculty who would lead by example, take time to make the ideas clear, and help influence a career.”

Do you have any hobbies or passions?

I enjoy baseball, golf, fishing and going to sporting events with my children and grandchildren. I am active at my church, where I served as the president of the church council. I also serve on the Dean’s Advisory Board for the Quinlan School of Business at Loyola.

What is special about making accounting your career?

What I’ve found truly special about a career in accounting is continuous growth. It’s growth in the knowledge gained by serving so many clients and seeing how businesses succeed. It’s growth through passing on that knowledge to others, building relationships and the deep friendships that come from those relationships. It’s growth from exposure to continuing education, meeting new challenges and expanding into responsibilities I never imagined would come my way, over a lifetime of being dedicated to a career, rather than a job.

Public Accounting has been a wonderful career. I am grateful to Loyola’s Quinlan School of Business where it all started by providing me a value centered education as a foundation for a fulfilling career.

William Hassett
Partner RSM US National Real Estate Group

When walking east on Pearson these days, it’s hard to remember what that same stretch of Streeterville looked like 35 years ago; new B-school building here, a car dealer there, and where’s the Marquette Center and Flapjaws? Really, I have a lot of pride in how great the Water Tower campus looks, but even more pride in the high quality of education that Loyola
What a challenge! Besides finding a great mentor, I really jumped into the deep end of the pool in business development—out there, I only knew the people at our office and had to force myself to go out and meet people, join groups and think about how to position myself and our firm to people who might give us business. Even out in LA, I found a Loyola connection—a small but hardy group of LUC alums living in the LA area! With a lot of help from that alum group and some intestinal fortitude, I met people and developed a solid network and some new clients. But what I really found was that I liked doing networking, A LOT. It’s by far the most fun I have these days, meeting new people, learning about their business, and trying to consider how I can help them grow that business. I have really learned that a giving-first mentality makes business networking more fun and rewarding, and provides a lot of satisfaction. Things even out in the long run, business given and business received. Not everyone can be a client, but I can still enjoy meeting talented business people and understand the economy better, from their perspective.

Ultimately, I returned to Chicago and we merged our firm into RSM in 2005. I really like working with my real estate clients to grow their business, and sharing the skills I have developed. I think that all those days of learning accounting principles and practices really gave me a strong foundation to understand business. There is no better way solve problems in a disciplined way. In order to do my job, I have to understand accounting, but I also have to understand my client’s goals – answers have to work today and tomorrow, and technically-correct solutions have to look credible to third parties.

Besides my clients, I have been able to share my skills with nonprofits that are now a big part of my life. Serving on a nonprofit board means I get to learn another business, problem-solve in collaboration with others who aren’t always business people, and challenge and defend decisions on a lot of criteria, not only financial. Teamwork, listening, challenging respectfully but seriously, these are skills that come into play, and are all skills that I learned at Rush and Pearson. Having been in the workforce for a long time, I spend more time these days thinking about legacy and stewardship. I want a strong firm to pass on to future partners. I want a diverse firm that reaches wide to bring in and grow talent. And, I want a strong Loyola that continues to attract talented students and integrates and connects them into the business world, and enables them to show and use their skills to benefit the next generations. The most rewarding part of my service on Dean Steven’s Advisory Council has been to connect students and the school to opportunities in the Chicago business community. At work, my greatest reward comes from recruiting tomorrow’s leaders and increasing the diversity of our team; and the best part is that I don’t have to do everything, and I don’t have to know everything; that I have strong teams with great ideas and good or better ways to do things. Didn’t I learn that kind of collaboration in 4 years of Jesuit education?

I met my wife, Cindy, at AM&G and 30 years later we are watching one son succeed in marketing at Groupon and another ready to take on the world at the University of Wisconsin. We are really surprised at how different it is to help them make college and life decisions compared to doing it for ourselves—things are more complicated, and for good or for bad, we are way more involved in their decisions. We have been in Naperville since we returned from LA about 15 years ago. I have recently found golf to be every bit as complicated as Intermediate; maybe more so, since I am still looking for the one right solution to a bad slice, and there’s no answer in the back of the book!

““It’s really good to be able to return a small measure of what I received from talented professors and peers ...””

It’s really good to be able to return a small measure of what I received from talented professors and peers those many years ago. Time goes by fast, surprises come up in life, and a few disappointments get mixed in with the victories. For me, meeting new people, knowing how to listen to others, and having the chance to give a little back have been rewards from some hard work back in the day at Lewis Towers and Marquette Center.

Michael Hart
Tax Services Partner
Ernst & Young LLP

Michael Hart has been with the accounting firm Ernst & Young, LLP for almost 20 years; his career focus is on tax issues affecting the real estate industry. Mike was elected to the partnership in 1998 and is now responsible for EY’s Central Region Real Estate Tax practice.

In 1988, Mike came to Chicago to attend Loyola University, largely because his father encouraged him to pursue a Jesuit education, urging him that “the Jesuits would be good for [him].” Truthfully, Mike was more excited to attend a university in a large, thriving urban city like Chicago, and less concerned about a Jesuit-driven education. However, while enjoying the urban vibe of Chicago and attending classes at the Lakeshore and Water Tower campuses, the transformative education offered by the Jesuits at Loyola also integrated into his life. In other words, Mike became a “person for others.”

During his freshman and sophomore years, Mike took a wide variety of classes but with so many options, and like most college students, he was not entirely clear on what career path to take. Mike felt drawn to the simple logic of double entry accounting which, in turn, started him down the accounting path. Along this path, Mike interned at a small accounting firm in Pittsburgh which exposed him to both tax and audit work.

As Mike considered a career in tax, he solicited the advice from many around him, including Professor Janiga, who advised him that a law degree would be a strategically vital complement to his CPA credential. With this advice, Mike decided to apply to law school, but also decided to take the CPA exam first.

Luckily, Mike passed the CPA exam on his first attempt, thus clearing the way for law continued page 10
school at The John Marshall Law School in Chicago.

After three years in law school, Mike decided to pursue an advanced law degree, or Legum Magister (LLM) in taxation, at the Georgetown University Law Center: “I went to law school to pursue a career in tax, but in law school I was only able to take a few elective tax classes. I wanted to expand that knowledge, and seized the prospect of studying in Washington DC at Georgetown. My year at Georgetown gave me the opportunity of an all-tax curriculum taught by instructors who were among some of the top tax practitioners in the country.”

After graduating from Georgetown, Mike interviewed with a number firms for positions throughout the country. Mike was interested in returning to Chicago and work for EY, as they presented him an opportunity to focus solely on tax consulting: “At the time, EY had split their tax practice and allowed staff to choose between doing tax compliance or tax consulting. The tax consulting practice seemed really interesting to me.”

“I really credit the education that I received at Loyola as the foundation for many of the successes that I have had…”

Mike recalls, “I did not necessarily choose a career in real estate tax; rather, I think it chose me. When I started with the firm in 1997, the real estate market was very active. Many traditional real estate companies were doing roll-up transactions and going public and there was no shortage of transactional work.” At the time, EY had recently merged with a boutique real estate accounting firm, Kenneth Leventhal, and its real estate practice was almost viewed as a separate business unit. “This unique set of circumstances allowed me to focus solely on tax consulting for the real estate industry.”

Mike now lives with his wife, Iris, in Chicago’s North Center neighborhood with their three kids. Mike teaches partnership tax at the University of Illinois Master of Tax program. Mike is also involved as the treasurer of local tax-exempt organization, Gigi’s Playhouse, which provides an achievement center for those with Down Syndrome, as well as a member of St. Benedict Preparatory School’s Advisory Board. Mike enjoys running and playing in the occasional rat hockey game.

Mike is still very active with Loyola. He is a member of the ABL Department’s advisory board and is member of Loyola’s Alumni Advisory Board, where he was recently elected president. “I really credit the education that I received at Loyola as the foundation for many of the successes that I have had, both professionally and personally.”

NEW

Accounting Scholarships

Alumni are instrumental to the success of all accounting programs. We are fortunate at Loyola that many of our alumni contribute annually to various causes. That said, a number of our alum have recently created scholarships in their name to support well-deserving students. These scholarships will live on into perpetuity and help deserving students defray some of their college tuition costs.

Donors include:

**Bill Kistner** (BBA ’72) has spent the majority of his professional career working in the health care field. He is a retired partner from Ernst & Young and currently holds the position of vice president, Internal Audit, for Northwestern Memorial Hospital.

**Larry Hund** (BBA ’78) is President and Chief Operating Officer for Harley Davidson Financial Services (HDFS), a wholly-owned subsidiary of Harley-Davidson, Inc. Upon joining HDFS in 2002, Hund served as Vice President of Operations and Chief Financial Officer and was also Interim Chief Operating Officer from July 2006 to January 2007. Earlier, he spent 17 years at Heller Financial, Inc.

**Angelo J. Tsagalis** (BA ’85) is a Director for Deloitte Tax LLP. Before joining Deloitte, Angelo spent several years as Tax Manager at Arthur Andersen.

**Jeffrey M. Jarzycyk** (BBA ’86) is Executive Vice President and Chief Accounting Officer at Fidelity Investments. Before joining Fidelity, Jeff spent over 16 years in the public accounting profession, including Partner roles at Arthur Andersen and Deloitte & Touche.
Q: What was your educational and work background prior to attending Loyola?
A: After graduating from Ohio Wesleyan University with a degree in Economics Management in 2008, I began working for Catholic Charities of the Archdiocese of Chicago as an Accounts Payable Representative in their Waukegan, IL office. After 3½ years, I was promoted to Staff Accountant for the Bridge Program (one of the agency’s housing programs that works with the state to provide housing for clients with mental disabilities). Coincidently, the Accounting Manager for this specific program resigned and I offered to step up and perform those additional tasks on an interim basis, while the search for a replacement was begun. After 4 months, the Program Director officially promoted me to Accounting Manager in August 2012. During this period, the agency also reorganized their housing programs. The Bridge Program along with several other scattered site and campus housing programs were consolidated into a single housing division. The controller of this division soon promoted me to Accounting Manager for Homeless Service programs in the Housing Division. I have been working in this position for the last 3+ years.

Q: What was your motivation for pursuing an MSA degree?
A: As I gained experience in various accounting jobs, I also discovered my passion for accounting: working with numbers, the logic and detail associated with accounting and, most of all, the problem-solving necessary in the day-to-day running of the operation. About four months after accepting my current position, I was given increased responsibility, becoming an Interim Co-Controller for the Housing Division. I was appreciative of the trust placed in me by the agency given that I did not have a full background in accounting. It was during this time that I decided accounting was definitely the professional career track I wanted to pursue. With the decision, I also decided the best way to continue moving forward would be to focus on obtaining an Accounting degree and strengthening my fundamental knowledge of accounting to complement my “street smarts” experience.

Q: Why did you choose Loyola’s MSA program?
A: Working in downtown Chicago gave me an opportunity to look at several well-known universities with strong, national reputations for great teaching and learning. Among the many choices, I believed Loyola University offered me the best opportunity for the education I wanted and needed. It offered the flexibility and scheduling I needed to be able to maintain the demands of my full-time workload while pursuing a top-tier education. The reputation of the faculty for the quality of their teaching was excellent and the school was well-known for its students finding jobs immediately after graduation. Additionally, it has a beautiful, convenient downtown campus.

Q: How would you describe your overall experience in the MSA program?
A: Great! I really have enjoyed my time at Loyola. I’ve taken challenging courses with helpful, encouraging professors. My professors were very knowledgeable, with most having had many years working in the field of accounting before switching their careers to teaching. I found their background to be very helpful in teaching us the practical fundamentals and in guiding us with our career path decisions. I truly learned a lot from my courses and look forward to continuing to apply that knowledge in the years ahead after graduation.

Q: You are on the verge of earning your degree—congratulations! What are your short-range and long-range plans?
A: Thank you! I am extremely excited to be graduating this fall. As soon as I graduate, I plan to begin studying for the CPA Exam. After completing the CPA Exam, I plan to continue to further my education through additional programs and exams, such as the CMA (Certified Management Accountant) and the CGMA (Chartered Global Management Accountant). In addition, having spent my career thus far in the nonprofit sector, I might consider broadening my bandwidth at some point with experience in the for-profit sector. However, no matter what career changes might be in store for me, I expect that I will always somehow be a part of the nonprofit world, whether it be through my continued career at Catholic Charities or sitting on a nonprofit board sometime down the road. I do know that I learned a lot from my education at Loyola and I know that I will be 100% prepared for wherever my journey will lead.
A number of current accounting students and alumni have been singled out for their excellence. The Department is proud to recognize the scholarship and award recipients for 2015-2016 and 2014-2015 as well as new CPAs.

| Accounting Key Recipients | 2014-2015 | Vanessa Kazmier  
Sarah Nelson  
Kathryn Kozlowski  
Tiffany Meinert  
Eunjhi Zekhti |
|---------------------------|-----------|----------------|
| ABL Alumni Scholarship Recipients  | 2015-2016 | Sarah Stolte  
Lisa Spellmeyer  
Christine Wahlgren  
Xinxi Xu |
| 2014-2015 | TianYuan Chen  
Anne Chimenti  
Andrew Harris  
Victoria Kennedy  
Michael Palarz |
| New CPAs | Congratulations to the following Loyola students who have passed the CPA Examination and became certified as CPAs in Illinois during the period from August 2014 through present. We're proud of you! |
| Lucas, Joshua John  
Luttenegger, Ashley Mae  
Mao, Ning  
Matzkin, Daniel  
McCarthy, Shane  
McCaffrey, Matthew John  
Merello, Stephanie Suzanne  
Mirea, Radu T  
Moldavskiy, Stanislav  
Nebenzahl, Ian  
Niedelman, Jeffrey Lipke  
Niedzielski, Leszek J  
Nowakowski, Daniel J  
Ostrowski, David A  
Ouyang, Wenqing  
Patino, Anthony Michael  
Perkins, Natalie Elizabeth  
Phillipp, Emily  
Phillips, Melissa Inez  
Plowman, Jason Michael  
Pozzi, Adam  
Pye, Ashley  
Rebizant, Anna  
Rebizant, Michael  
Recupito, Ross  
Rutherford, Adam  
Sanchez, Nicholas  
Schaffer, Charles Thomas  
Smith, Maggie J  
Song, Feiyin  
Stanley, Caitlin Q  
Tagliafero, Amanda Rachael  
Thakkar, Darshan  
Verkuilen, Michelle  
Verzino, Nicholas Christopher  
Walas, Kamil  
Wermerskirchen, Wendy  
Wilensky, Dana  
Wilson, Scott  
Wong, Carmen Han  
Wright, Meghan  
Yao, Jia  
Young, Sarah  
Yu, Ting  
Zhang, Xiaoxiang  
Zhang, Yinglan  
Zhao, Chen |
DELOITTE | National Tax Competition

On November 6 and 7, 2015, a group of Quinlan accounting students participated in Deloitte's tax case competition, the "2015 Deloitte FanTAXtic Competition." The annual competition features a reality-based multi-issue tax case, college student team presentations in Deloitte office telesuites and opportunities for networking with tax professionals.

The weekend began with a Friday evening dinner for regional teams in the Hotel Intercontinental on North Michigan Avenue. This gave the Loyola team a chance to network with Deloitte professionals and meet team members from other midwestern universities. The Loyola team presented on Saturday to a group of “clients,” senior Deloitte tax professionals. To simulate the realities of an actual client situation, new facts were given just before the presentation forcing last minute changes, and the “clients” asked difficult questions throughout the presentation. At the end of the competition, all groups gathered to go over the intricate details of the case with Deloitte professionals and discuss the appropriate answers. The Loyola team received very positive feedback from Deloitte.

A number of Loyola students who have participated in this competition have gone on to begin their careers in the Deloitte tax group. The value of these competitions cannot be overstated for our students. But in addition to employment opportunities, the partnerships Quinlan and the ABL Department have with many firms, including Deloitte, have greatly aided our curriculum development, accounting scholarship initiatives and faculty research support.

The 2015 Loyola Deloitte FanTAXtic team members (pictured above) were Bingjie Luo, Master of Science in Accounting (MSA) student, and undergraduate accounting majors Peter Holper, Alfredo Arguelles, Bingyao Zheng, and Radhey Punyani. Professor Kent Foutty served as faculty advisor to the group. The 2014 Loyola team members were Chao Xu, MSA student, and undergraduate accounting majors Tosha Kadakia, Brianna Davenport, Chao Xu, Puja Mehra, and Anna Ciechanowicka. Professors Kent Foutty and John Janiga served as the co-faculty advisors to the group.

DELOITTE | National Audit Competition

By Peter Kolos

Deloitte sponsored the 9th Annual Deloitte Central Region Audit Case Competition which was held at the Chicago office on December 4, 2015. The competition involved students analyzing a complex audit case, researching the Professional Standards, and then assembling a PowerPoint presentation breaking down the merits of the case as well as how the group would have performed the audit. All of the cases were based on real life scenarios that Deloitte has encountered. This competition gave students hands-on experience and a chance to network with Deloitte recruiters and personnel in an office environment. Loyola team members included sophomore accounting majors Brianna Davenport, Patrick Hall, Dmitriy Kalin, Antonio Sorto, and Nicholas Stenger. The faculty advisor to the team was Loyola Audit Instructor Peter Kolos. The Quinlan School of Business is thankful to Deloitte for allowing its students to get an invaluable life changing experience and the opportunity to explore their career options at a public accounting firm.
Each year, the Public Company Accounting Oversight Board (PCAOB) awards $10,000 merit scholarships to deserving students from populations that have been historically underrepresented in the accounting profession. The award is intended to encourage students to pursue a career in audit and is funded by monetary penalties imposed by the PCAOB in its disciplinary proceedings. The scholarship program was created by Congress in the Sarbanes-Oxley Act of 2002.

We are proud to report that Anna Fuchs, an Accounting and Finance major at Loyola University Chicago, is a recipient of this award. Anna came to Loyola in the fall, 2014 and plans to graduate spring, 2018.

Anna was born and raised in Schaumburg, IL, but her journey to Loyola started when she was only three years old. Anna looked up to her parents and told them that when she grew up she was going to live in Chicago. Years later, Anna visited Loyola University Chicago and instantly fell in love with the campuses and diversity that surrounds the institution.

Her love for Loyola only grew when Anna entered college. With small class sizes and willing teachers, Anna was able to succeed in her first two years at Loyola. She currently holds a 3.933 GPA and dreams of graduating Summa Cum Laude (to follow in the footsteps of her two older sisters of course). Anna attributes all her success to her accounting professors at Loyola and her parents’ continuous support towards her.

At Loyola, Anna is a member of the Athletic Dance Team and stays busy with her internship in the University’s Sponsored Program Accounting Office. After graduating, Anna hopes to remain in Chicago, the city she loves, and become a CPA.
The entire Loyola University Chicago community mourned the passing on April 19, 2016 of Professor John O’Malley (A&S ’50, MA ’52, JD ’53), the longest serving Professor in Loyola’s history. The above quote truly captures the essence of John’s life. When John retired in 2013, he had taught Business Law at Loyola for 60 years, teaching a wide range of courses and topics, including Contracts, Agency, Sales, Negotiable Instruments, Partnerships, Corporations, and Bankruptcy. He spent his life relaying knowledge and life lessons to more than 15,000 Loyola students, guaranteeing that his wisdom and insights will carry on for many generations.

John had been a member of the ABL Department since the merger of the Business Law component of the former Department of Socio-Legal Studies into our Department. We were blessed and privileged to call him both a “colleague” and a “friend.” While we will miss you, John, we take comfort that you are “back home” with your creator and have been re-joined with your beloved wife, Caroline.

Given that John has such a long and extensive history with the University, much has already been written about him in various University publications. Several of these articles were used to compile the following tribute in remembrance of, and in thanks to, John and his long and extensive service to the University and its students. It borrows generously from an article that appeared in the 2004 edition of the Loyola Rambler Street Journal, one in which John was interviewed to obtain some of his personal insights and observations.

Most graduates of Loyola’s Quinlan School between 1953 and 2013 knew John as a professor who taught and researched in the area of business law, a subject that has now been part of the ABL Program for many years. He was recruited in 1953 by the business school’s Dean Raymond Sheriff to teach a management course after the assigned instructor failed to show up. John was finishing his third year of law school and decided to accept the challenge. At 26, he became the youngest Assistant Professor in the university. He was later promoted to Associate Professor, and in 1965, became a Full Professor.

He originally had no intention of teaching since Inland Steel had offered him a handsome salary to join its management development program. But Dean Sheriff was so impressed with John’s teaching ability that he literally would not take ‘no’ for an answer, although he had to ask many times before obtaining a positive response.

“The teaching was the last thing I entertained,” said John, who had envisioned himself climbing the corporate ladder rather than lecturing the scholars. Ultimately, he reconsidered and Loyola University is indebted to Dean Sheriff for convincing John to stay.

“Teaching was the last thing I entertained,” said John, who had envisioned himself climbing the corporate ladder rather than lecturing the scholars. Ultimately, he reconsidered and Loyola University is indebted to Dean Sheriff for convincing John to stay.
John found teaching very flattering in the sense of the trust involved, and that being a professor was a rewarding career because it allowed one to participate in the intellectual development of people. But for a capable business-oriented lawyer, it did entail a significant degree of personal sacrifice rarely recognized or appreciated in an academic community. John twice declined the presidency of banks and had foregone other opportunities because acceptance would have meant leaving Loyola.

“...former Loyola President, Raymond Baumhart, S.J., nicknamed John ‘The Voice of Loyola’ since he served for 30 years as the master of ceremonies for 3 annual graduations...”

In addition to the thousands of students that took John’s classes, thousands more listened to him preside over graduation ceremonies. In fact, years ago former Loyola President, Raymond Baumhart, S.J., nicknamed John “The Voice of Loyola” since he served for 30 years as the master of ceremonies for three annual graduations, plus more than 20 years as the announcer for the Stritch School of Medicine's Annual Award Dinner.

On at least one occasion John was surprised at just how influential he was. John ran into a business graduate in downtown Chicago who couldn’t thank him enough for his guidance and advice. “I followed your advice to the letter and have had nothing but success in my life,” the student told John. “All I could ask myself was, ‘What did I ever tell this student? Did I talk to him for five minutes between classes or did we have a five-hour discussion in my office?’” John said. “It taught me a major lesson. When a student asks for personal direction, you’ve got to be extremely discerning with the answer you give, because that student may base his whole life upon it. I [took] special care to get all the facts and understand the student’s background so I [could] advise [him or her] properly or else defer.”

John made a difference outside of the classroom as well. He chaired the Department of Socio-Legal Studies for 18 years and served on numerous university-wide committees, including five years as head of the Athletic Board.

Campus life also turned into a family affair. His two sons, John Jr. (BBA ’86) and Taylor (BBA ’89), earned their undergraduate degrees in finance from Loyola. John lost his wife of 32 years, Caroline, to cancer many years ago. At the funeral mass for John, held on Monday, April 25, 2016, John Jr. delivered a moving “Family Remembrance” of John that highlighted John’s special qualities, including his devotion to God, family, and his students.

John enjoyed notable visibility off campus. His legal research articles appeared in several business and legal journals, including some high-profile law reviews, and were cited in higher court decisions in several states, leading to his use as an expert witness in the law of negotiable instruments in cases in the United States and Canada. He had been admitted to practice law in Illinois and Michigan and before the U.S. Supreme Court.

“His legal research articles appeared in several business and legal journals, including some high-profile law reviews, and were cited in higher court decisions in several states...”

For several years, he was a special consultant to the Federal Insurance Co. in matters of forgery, fraud, and embezzlement at banks and brokerage firms. He also served as Vice-President of First National Bank of Highland Park and as Executive Vice-President of the Harris Bank in Winnetka.

In addition to his contributions to the academic and business worlds, John may be remembered by some for his passion for British medals. He was a world-renowned collector of gallantry medals, both military and civil, which were the envy of several museums in England and Scotland. His research presentations and exhibits in the field had garnered numerous awards at international meetings.

Another interest earned him the title “Sir.” Although he did not use the designation “Sir John,” he had been honored with knighthoods in the Papal Order of the Holy Sepulchre of Jerusalem, the Sovereign Military Order of Malta, the Sacred Constantinian Order of St. George, and the Order of Saints Maurice and Lazarus. As a Knight Commander of the Papal Order of the Holy Sepulchre of Jerusalem, he served as the treasurer of that order’s North Central Lieutenancy.

What some may not have known was that John was an avid tennis player, had been a recreational pilot, and served two extended tours of active duty in the Army during World War II and the Berlin Mobilization. The latter required a leave of absence from the University. He left the reserves as a Major in 1966.

“Above all, John enjoyed teaching at Loyola—the place he was drawn to because a Jesuit military chaplain convinced him it was the preferred institution...”

Above all, John enjoyed teaching at Loyola—the place he was drawn to because a Jesuit military chaplain convinced him it was the preferred institution for his higher education when John was released from active military duty after World War II. The University, the Quinlan School, the ABL Department, and the former Department of Socio-Legal Studies are indebted to that chaplain’s sage advice, as it led to a long, rich, and valuable legacy that has greatly benefitted the institution and its students.

Thank you, John!

A memorial scholarship has been established in John’s name. Contributions may be directed to the “John D. O’Malley Endowed Scholarship Fund at Loyola University Chicago,” 820 N. Michigan Avenue, Chicago, IL 60611.
NEW Faculty

Bjorn Berg joined the Quinlan School in the fall of 2015. Prior to entering academia, Professor Berg was a practicing attorney. His legal experience includes working for a general practice concentrating in business law and estate planning and for a boutique firm representing the interests of management in employment and labor disputes. In addition to private practice experience, Professor Berg also gained legal experience as an intern for a federal district court and as a law clerk for a state supreme court. Professor Berg is admitted to the Illinois and Wisconsin Bars.

Professor Bjorn Berg is enjoying the view from the other side of the classroom after spending much of his adult life furthering his education as a student at the university level. In Professor Berg’s words, “As I scan across the various faces and expressions in the classroom, I try to picture myself sitting there fifteen years ago. I’ve recently been a student so that I still appreciate that perspective, and at the same time, I’ve been a student long enough to see how college has evolved over the years.”

Professor Berg—who now counts Quinlan as his fourth business school and Loyola as his second Jesuit university experienced—discusses below, school, more school…and the Cubs.

After completing both a JD and MBA, why did you go back to school to pursue a PhD?

As you can imagine, I get this question quite a bit. And, honestly, I may have just been naïve enough to want to learn. I never purposefully set out on this path that led me here to Loyola as a professor. Instead, I sort of just step-by-step continued meandering down a path of gradually wanting to learn more and more to better understand the world around me. At the time when I was sitting in the seats of my students, I certainly would not have expected to go to law school and graduate business school. I actually was not the most serious student for most of college. It really was not until taking the equivalent of the business law course I now teach that I became serious about school. Now, looking back fifteen years, I have spent most of my adult life learning in the university setting in some capacity.

I also get a related line of questioning about how I could spend so much time sitting in class over the years. The reality is, I never found that aspect of school very costly in terms of time and effort. I also think that working to gain real world experience during much of law school and while getting my MBA helped me keep the benefits of school in perspective. And now, looking back fifteen years, I have spent most of my adult life learning in the university setting in some capacity. I also get a related line of questioning about how I could spend so much time sitting in class over the years. The reality is, I never found that aspect of school very costly in terms of time and effort. I also think that working to gain real world experience during much of law school and while getting my MBA helped me keep the benefits of school in perspective. But, most of all, I never allowed learning to be stressful. I never worried about getting the highest grades or pursuing the highest paying job. Again, maybe I was just naïve enough to want to learn. And maybe it helps that I got a relatively late start on taking school seriously. Regardless of how I started down this path, I eventually realized it might be possible to make a career out of learning. As a practical matter, that meant getting a PhD and becoming a professor.

Why did you choose to get your PhD in Accounting?

I chose accounting largely based on my curiosity as a financial statement user. I wanted to better understand the numbers presented to me as a lawyer. As I studied accounting on my own, I realized how similar it was in many respects to practicing law. I began to view accounting as a specialty area of law—and one with the added benefit of using numbers. I ultimately found that the field of accounting nicely combined my background as a lawyer interpreting qualitative information with my natural tendency to like working with quantitative information.

Why did you choose Loyola?

There are basically three main reasons—I wanted to be at a Jesuit university, I wanted to move back to Chicago, and I wanted to teach business law. I have been to three Big Ten universities (Illinois, Wisconsin, and Penn State) and now two Jesuit universities (Marquette and Loyola), and I really can’t say any of these schools is better or worse than any of the others—each is just a little different. For me, I feel more at home at a Jesuit school. More than anything, it was probably my time in law school at Marquette that led me here to Loyola. It is difficult to put into words, but my impression is that there generally seems to be more of a purpose to the people—students, faculty, and staff—at a Jesuit school.

continued page 18
I also really wanted to move back “home” to Chicago. My wife and I lived and worked in Chicago for a couple of years after college, and we always hoped to somehow make our way back. As we moved around over the years, we still always maintained Chicago as sort of our home base. Much of our family and many of our friends live in the area, and we wanted to raise our kids in Chicago (we have a four year old son and one year old son). On a personal level, I thought it would be cool to be here for big events like the Cubs finally winning another World Series (though I had no idea that it might happen so soon for us). And, as far as academic settings, it is difficult to beat a brand new business building located right here in the heart of downtown Chicago. The corresponding access to firms and opportunities to interact with the profession simply cannot be replicated most places.

And, finally, I wanted to teach business law – in an Accounting department, even better. Despite my PhD in Accounting, I still consider myself more lawyer than accountant. For whatever reason, understanding the various arguments to different sides of difficult legal questions has always been interesting and relatively intuitive to me. This understanding certainly doesn’t mean that I necessarily have the answers to many of these questions. I think that is why I prefer teaching law to practicing law – I feel more honest about the limits to my understanding. Likely also in part due to my varied legal experiences, I am very comfortable talking about the material in a business law class and many of the “magic words” used in law more naturally flow off the tip of my tongue. And I think this matters in the classroom.

**How do you approach teaching?**

Well, I’m still learning my approach to teaching. Obviously, with all of the years I spent as a student in various classrooms at a number of universities, I have been influenced by a lot of professors. While my own approach to teaching is a work in progress that I’m constantly evaluating and updating with experience, a few core principles stand out. First, the learning experience should be an enjoyable and collaborative one. Second, there should be a mutual respect between teacher and students. And, third, a teacher must help students learn to learn for themselves.

With these core principles in mind, it can be a delicate balance providing enough structure for the students to form reasonable expectations about the course material while also providing proper incentives for students to seek out their own understanding of the course material. In my experience, it is actually more important to continue learning after college than it is during college. So one of my goals is to help give students the tools to continue learning after they leave Loyola. Ultimately, I believe as teachers we are developing talent and helping prepare students for the next stage in life, whatever that next stage might be – hopefully in the process helping them become better leaders of organizations, communities, and families.

**What is the impact of your research on the classroom?**

My dissertation and related research is focused on accounting for litigation contingencies as well as the effects on firms of specific aspects of the underlying lawsuits that are disclosed in financial statements. To conduct this research, I constantly read firm disclosures about pending litigation and related media coverage. One benefit of this research is that it helps me remain current in the litigation businesses are involved in. And a basic premise of my research is the inherent uncertainty in the litigation process, and the corresponding uncertainty of financial statement users in response to firm disclosures about potentially material litigation. In class, I try to instill in my students an appreciation for the uncertainty of the litigation process. I’m not sure it is possible to understand our legal system without an appreciation for this uncertainty.

Toward this end, I incorporate class discussions of current events with legal implications. Fortunately, there are many events in the news affecting the legal environment of business. And frequently the articles we read don’t necessarily provide adequate reference to the underlying legal authority at issue, so an important aspect of these exercises is to always locate the original source—the constitution, a statute or regulation, or a court decision. I think that it is important to read the actual text before filling in the gaps with our own assumptions, opinions, ideologies, etc. Many students gradually begin to appreciate that the text of the original source is not always necessarily as clear as a story in the news might suggest. And firms with pending litigation face this uncertainty.

In addition to helping illustrate the uncertainty of many legal issues, I also utilize these current events because it is important for students to be informed. This requires reading a lot from a variety of sources. Today, with so much information at our fingertips, it is really easy and convenient to become informed—or even misinformed. I try to help students honestly and objectively attempt to differentiate facts from opinions based on one’s interpretation of the facts (including data). The goal is much more process-oriented than results-oriented. I certainly don’t have all the answers. And these discussions with my students also help me stay informed and better understand the various arguments to different sides of difficult legal questions.

**What comes to mind when you look back at this past year?**

We survived! I finished my PhD back at Penn State. I made it through my first year of teaching here at Loyola. And the innocent three year old and newborn that we moved to Chicago last August are now a big-city four year old and a busy and talkative one year old.

**And how many Cubs games have you attended this season?**

Not enough. I actually have a few friends with Cubs tickets, and I joke—sort of—that I only make the cut for a game when there is rain in the forecast. I guess this is the sort of thing that happens when you disappear to a PhD program for five years.

**Have your kids been to a game yet?**

Yes, my wife and I took both kids to a game earlier this summer. And I sat there the entire time worried about the risk of a foul ball. Can a foul ball get to us here? Should I have a baseball mitt with me? Can I even catch a ball anymore? Will the drunk guy behind us fall over on the kids while he’s trying to catch a ball? So we ended up moving from really great seats to the “best” open seats we could find with absolutely no chance of a ball ever finding us. As my wife sometimes says, “You’re such a lawyer.” I’m not sure whether I should be offended.
KC Rakow completed his Ph.D. in 2005 at the University of Georgia. After five years at LSU, his wife’s job brought him to Chicago where he was a faculty member at Saint Xavier University for six years. This fall, KC will be joining the faculty of the Quinlan School.

In commenting on his transition to Loyola, KC noted, “I’m extremely excited to be joining the faculty at Loyola. Loyola represents a great opportunity for me to work with top-notch faculty and students. The move also provides me with the opportunity to continue to research on a high level. My primary areas of research are in the areas of voluntary disclosure and teaching pedagogy. While different, both of these areas enable me to discuss the value of accounting information with my students and to share teaching innovations with other faculty.”

Rakow grew up in middle Tennessee, received his Bachelors and Masters degrees in Accounting from the University of Mississippi - Ole Miss, and worked with Arthur Andersen in Nashville before returning to the University of Georgia to pursue his Ph.D. He is married with two kids, a 17 year-old rising senior and a 14 year-old rising freshman.

“My philosophy in the classroom is that I am a partner with the students in the learning process.”

How does your research affect what you teach?

“Since I primarily teach financial accounting courses, my capital markets research on how disclosures and other accounting information affects firm value allows me to stress how the information that we are studying in class influences the decisions made by external stakeholders. In class, we learn how to account for various items and how to arrive at the numbers presented in the financial statements, so my research findings help the students take it one step further to understand the effects these numbers might have on the markets. My research on different teaching methodologies benefits the students because I’m always searching for new best practices in the classroom. When I try something new and it is successful, publishing an article about the new teaching innovation provides other faculty members with the opportunity to try it in their courses as well. At the same time, reading other research in this area helps me to improve the classroom experience for my students. As the student body continues to evolve with technology, I feel it is important for my teaching to do the same.”

How do you approach teaching?

“My philosophy in the classroom is that I am a partner with the students in the learning process. I once heard a teacher tell his students that ‘it is not me versus you; it is us versus the material.’ I use that same line the first day of class. I also like to bring passion and energy to the classroom, and I believe the students respond to this. While many accounting courses are difficult, when the students see your passion for the material, it allows them to ‘buy in’ and work hard. I also love using new technologies in my courses. I have found that this is a different way to reach the students of today and to provide them with many more examples that cannot be covered in class.”

What do you do in your free time?

“While family activities take up a lot of my free time, I also love to golf, fish, and watch college football. Growing up in the south and attending two different SEC schools and working at another makes it easy to develop a passion for college football. I’m a die-hard Ole Miss fan, and it has been fun to see them have a few good years recently.”

NEW GRADUATE Certificate Programs

This summer, the Quinlan School began offering its Business Data Analytics graduate certificate on an accelerated timeline. Participants earn a five-course graduate certificate in a high-demand area in just 10 weeks, instead of the normal nine to 12 months. The certificate is particularly valuable to accounting majors that are 15 or so credit hours short of CPA exam eligibility as well as students entering Loyola’s MSA program.

The five courses are:

• Database Systems
• Business Analysis
• Data Warehousing

• Data Mining
• Data Visualization

Quinlan is also launching graduate certificates in Information Systems and Supply Chain Fundamentals in fall 2016, both of which can be earned in the traditional 9-12 months.
We are pleased to recognize the ABL faculty for their teaching, research, and service accomplishments through the academic years 2014-2015 and 2015-2016.

JOHN JANIGA continues to teach and research in the areas of Federal income and transfer taxation. His article, “Is a Section 643(e)(3) Election Advisable?” (co-authored with Louis Harrison and Nicole Morris, the latter a Loyola undergraduate and MSA alum), was published in Practical Tax Strategies. He served the University as a member of both the Quinlan School Steering and Strategic Planning Committees. He continues to serve Quinlan as an elected member of the school's Rank and Tenure Committee and continues to serve the ABL Program as Editor of the Loyola Rambler Street Journal and as a member of the Faculty Search Committee. He served as the Co-Coach/Advisor to the team of students representing Loyola at the 2014 Deloitte Tax Case Study Competition, an annual interscholastic competition among top accounting programs throughout the US. He was a member of the American Taxation Association’s Legal Tax Research Committee and served as a reviewer for the Journal of Legal Tax Research. He continues to serve in an Of Counsel capacity to the law firm of Spagnolo & Hoeksema, LLC, located in Hoffman Estates, Illinois. He also served as a lector at Resurrection Catholic Church. He is listed in the current editions of Who’s Who in American Law, Who’s Who in Academia, Who’s Who in Business, Who’s Who in Executives and Professionals, and Who’s Who Among American Teachers & Educators.

JOHN KOSTOLANSKY co-authored an article with Professor Thomas Zeller and Mike Bozoudis investigating whether changes in business practices and financial reporting standards over the past 30 years have changed the informational value of traditional financial ratios. Although the statistical methodology used to in the study is tedious, the results are interesting to business and financial professionals. This article is forthcoming in the American Journal of Business. Professor Kostolansky also wrote a cross-disciplinary teaching case with Professor Abol Jalilvand, Chair of the Finance Department at Quinlan. “The Le Beau Footwear Case” asks students to value a privately-held firm using the accounting return on investment metric as well as the traditional finance valuation approach of cost of capital. The case is available at the Issues in Accounting Education website (http://aaajournals.org/toc/ace/0/0) as an “online early preprint prior to its appearance in a future issue of the print journal. He continues to teach classes in Financial Accounting and International Accounting in the graduate program at Quinlan, in the Health Care MBA Program, and last winter quarter at the Cuneo campus.

ELLEN LANDGRAF received a $10,000 external grant from the Institute of Fraud Prevention. Her research relative to this grant resulted in a soon to be published article, “Anti-Fraud Measures in US Local Governments,” in the Journal of Forensic and Investigative Accounting (with L. Johnson). She also published a case study, “G & S Manufacturing: An Applied Auditing Case,” in the Journal of Business Case Studies. Professor Landgraf also received a $2,500 internal faculty development grant from the Quinlan School of Business. She presented the fraud paper at the American Accounting Association (AAA) 2015 Annual meeting, the AAA Midwest 2015 meeting, and the 2016 AAA Forensic Accounting Section meeting. She also presented, “Municipal Characteristics and Post-Retirement Benefits,” at the 2015 AAA meeting. She continues as the Investigation Coordinator of the Ethics Committee of the ICPAS, as well as the Director of Academic Affairs for the Chicago Chapter of FEI. Professor Landgraf also serves on the Board of Directors for the Loyola University Chicago Museum of Art (LUMA).

BRIAN STANKO had his coauthored article, “How Risky Are Your Lease vs. Buy Decisions?” published in Management Accounting Quarterly, with Professor Thomas Zeller. Two updated interactive workbooks – the 5th edition of “Business & Accounting Essentials: A McDonald’s E-Learning Project with International Applications,” which introduces entry level students to financial analysis and company disclosures, and the 4th edition of “Sustainability and Corporate Responsibility Reporting: A McDonald’s (E)arth Learning Project,” which interactively introduces students to global sustainability reporting practices (both with Professor Zeller)— were also released. He continues to serve as Chairman of the ABL Department and MSA Program Director.

TOM ZELLER recently published two updated editions of interactive workbooks (both with Professor Stanko): the 5th edition of “Business & Accounting Essentials: A McDonald’s E-Learning Project with International Applications,” which introduces entry level students to financial analysis and company disclosures, while studying McDonald’s website and annual report, and the 4th edition of “Sustainability and Corporate Responsibility Reporting: A McDonald’s (E)arth Learning Project,” which interactively introduces students to global sustainability reporting practices. The workbook builds from McDonald’s world-class sustainability efforts reported on their website. He also published two journal articles: “How Risky are Your Lease vs. Buy Decisions?” in Management Accounting Quarterly, an Institute of Management Accountant (IMA) publication, (with B. Stanko) and “Have Changes in Business Practices and Reporting Standards Changed the Taxonomy of Financial Ratios?” in American Journal of Business (with J. Kostolansky and M. Bozoudis).
Who is your ideal student?
My ideal student is one who approaches an accounting course with a love of learning and an intellectual curiosity. Although I would like all my students to become accountants, I hope, at the minimum, they will leave me with an appreciation of what accounting entails. No matter where their careers will lead them, all will have to interact with accountants and accounting. My goal is that I can make that future interaction understandable and valuable.

What is your education and experience?
I was an undergraduate business major at University of Illinois at Champaign. After graduation, I worked in human resources in the retailing industry, and began my MBA in an evening program with Indiana University. One of the first courses I took was an upper-level accounting course and I was hooked. I left the retailing industry and finished my master’s on a full-time basis. The intellectual challenge and the dynamic environment of the accounting profession provided what I sought. I finished my MBA and began my accounting career at what is now KPMG. I then entered the corporate accounting environment with TransUnion Corporation and Fifth Third Bank followed. While working in industry, I took an adjunct accounting position at a community college. Several years later, secured a full-time teaching position at Purdue University Northwest. I began a PhD at University of Illinois at Chicago, but was unable to complete the program. Since then, I have made teaching my full-time career.

What would you tell a student about accounting as a major?
I feel it is the best major and career in the world! Accounting is about people, not numbers. Because it’s the “language of business” and the business environment is constantly changing, there are always new issues. You will never be bored in this profession. I would also say that accounting is a career for any place, any time and any industry. The opportunities are endless!

Kathy Horton was a full-time faculty member previously at Loyola and returned in the 2014-2015 academic year as a Senior Lecturer. Prior to returning to Loyola, she was a faculty member at North Central College in Naperville, IL. Kathy is a CPA, CMA, and CGMA, and has been actively involved in a number of professional organizations, including the ICPAS and the Institute of Management Accountants.

What have you enjoyed most in your return to Loyola?
I have been thrilled to reconnect with faculty members that I knew so well in my previous tenure. As testimony to the quality and opportunities of a position at Loyola, most of the faculty that I knew when I was here before are still on staff.

What courses are you teaching at Loyola?
I have had the opportunity to teach ACCT 201 (Introductory I), 202 (Introductory II), 306 (Advanced Accounting), 424 (Graduate Managerial Accounting), and 425 (Graduate International Accounting). I have enjoyed teaching at both the undergraduate and graduate level and working with a wide diversity of students.

“...accounting is a career for any place, any time and any industry. The opportunities are endless!”

What have you enjoyed most in your return to Loyola?
I have been thrilled to reconnect with faculty members that I knew so well in my previous tenure. As testimony to the quality and opportunities of a position at Loyola, most of the faculty that I knew when I was here before are still on staff.

What courses are you teaching at Loyola?
I have had the opportunity to teach ACCT 201 (Introductory I), 202 (Introductory II), 306 (Advanced Accounting), 424 (Graduate Managerial Accounting), and 425 (Graduate International Accounting). I have enjoyed teaching at both the undergraduate and graduate level and working with a wide diversity of students.
Events and Recruiting

The fall and spring recruiting seasons were very strong with robust on-campus participation by a variety of firms and spanning a variety of industries. The fall 2015 and spring 2016 on-campus recruiting and interviewing sessions were conducted by over 30 firms and companies, leading to offers of internships and full-time employment. The Accounting Busy Season Winter Internship Fair was held on January 28, 2016 and was expertly facilitated by Professor Tom Zeller, and highlighted with successful alumni, student interns, and firm representatives.

The Career and Networking Fair in September 2015 was successfully hosted in the new home of the Quinlan School in the Schreiber Center and included over seventy employers and was attended by approximately 500 of Quinlan students and alumni. The Spring 2016 Career and Networking Fairs, which were divided by disciplines in an effort to create more of a networking feel, hosted forty-plus employers each day and featured a free LinkedIn Photo booth for students to get professional headshots. Alumni also offered a “Practice Your Pitch” session while selected students created virtual business cards via a partnership with Red Ivy Studios.

Alumni wishing to represent their employers in the fall 2016 Business Career Fair, information sessions and/or on-campus interviewing can contact Business Career Services (BSC) at quinlancareers@luc.edu for more information.

Re-Imagination of BSC Model

Hassan Akmal, the Director of BCS, has been leading a reinvention of the Career Services Model here at Quinlan, largely to re-imagine themselves based on how the field is significantly and rapidly changing with a greater focus on meaningful work and purpose. Their new connector model, entitled “BRIDGE”, Building Relationships and Interconnectedness Directed (towards) Graduation and Fulfilling Employment focuses on career alignment.

Mentorship Program

BCS is targeting alumni as connectors via a new innovative networking and mentorship platform, LUCConnect. LUCConnect connects students and alumni for career conversations and mentoring opportunities. A simple and intuitive online platform allows participants to define their interactions including in-person meetings and online communication, just as in the real world of business. The relationships that develop may focus on professional networking, guidance through informational interviewing, or a mentoring relationship.

Career Strategies Series

In spring 2016, BCS and Quinlan Graduate Programs launched the new Career Strategies Series. The semi-annual event features a dynamic group of distinguished alumni sharing insights on navigating a successful career plan. Attendees learn how to prepare their own career strategies and how to step up to the challenge of finding their own passions. Among the panelists was Ryan White, who is currently a Senior Manager in the Project Controller Practice of Deloitte. In this role, he leads 150 team members in the Central Region, which includes Chicago and six other offices, plus another 100 team members in India. Mr. White began his career at Deloitte in 2005 in Washington DC, serving multiple federal clients as a Project Controller. Prior to Deloitte, Mr. White started his career with American Express as a Financial Advisor, providing retirement and investment planning advice to individuals, families, and small businesses. Mr. White holds an MSA from Loyola and an undergraduate degree in Economics from the University of Virginia. He also holds a CPA license in the State of Illinois. For more information and speaker biographies, click here.

Career Readiness Blog

Director Akmal regularly contributes to the Center’s Career Readiness blog. Read his latest posts at http://blogs.luc.edu/gsb/author/hakmal/.

Student Advisory Board

The new Student Advisory Board established in June 2016 will help BCS meet the needs of today’s job seeker through the co-creation and reinvention of career services. The board will provide feedback from the student and alumni perspective and suggest innovative ideas for resources and programs.

“You Matter” Workshop Series

BCS is launching a new workshop series to help students identify their passion and purpose, and find the best career path for them. The “You Matter” workshop series will immerse students in activities and peer interactions and encourage them to think critically, ask questions, challenge assumptions, and take smart risks in their education and career. The launch is set for day one of Fall 2016’s Career Week in September.

Career Outcomes

Career outcomes are impressive and competitive at Quinlan. According to the National Association of Colleges and Employers, the national average of post-graduation employed business undergraduates for the June 30, 2014 fiscal year was 67%. For the same period, Quinlan’s employment rate was 22 percentage points higher, at 89%, with a median salary of $48,500 and a 82% knowledge rate*. For undergraduate Quinlan accounting majors, 98% were employed at a median salary of $50,000.

The national average of post-graduation employed business undergraduates for the June 30, 2015 fiscal year was 86%. For the same period, Quinlan’s employment rate was 4 percentage points higher, at 90%, with a median salary of $48,000 and a 65% knowledge rate. For undergraduate Quinlan accounting majors, 89% were employed at a median salary of $57,000.
At the graduate level, 77% of Quinlan’s Master of Science (MS) students and 94% of its Master of Business Administration (MBA) students were employed for the June 30, 2014 fiscal year, with median salaries of $53,250 (MS) and $85,676 (MBA). The knowledge rates were 79% and 82%, respectively.

For the June 30, 2015 fiscal year, 82% of Quinlan’s MS students and 91% of its MBA students were employed, with median salaries of $56,000 (MS) and $80,000 (MBA), showing two strong back-to-back years. The knowledge rates were 50% and 52%, respectively.

* Knowledge Rate: Percentage of the graduating class for which an outcomes destination is known. It includes the sum of all the employment categories plus service and military plus continuing education plus the number of students still seeking an outcome or not seeking an outcome. It excludes those students for whom no information is available.
OR PLEDGE

The Department of Accounting and Business Law shares the vision, mission, values and pledges made by the University and the Quinlan School of Business. We, as a Department, also make pledges.

To students, we pledge:
1. To continuously strive to add value to the classroom experience.
2. To recognize that while there is a professional relationship that must be maintained between students and their professors, this relationship should not be viewed as adversarial. Rather, we view our relationship as a partnership, with rights allowed and responsibilities expected from both faculty and students.
3. To recognize that learning occurs outside the classroom as well as inside. To this end, the Department pledges to actively support student activities and initiatives that further enhance their educational experience.

To the profession, both academic and professional, we pledge:
1. To maintain technical competence.
2. To provide our faculty members and students with the requisite skills and knowledge to be active, successful members of the accounting profession and the business world.
3. To actively engage in intellectual pursuits, including scholarship leading to applications of professional practice and management decision-making, attendance and presentations at professional meetings, development of instructional materials and basic scholarship leading to the creation of new knowledge.

To ourselves, the Department of ABL, we pledge:
1. To maintain an environment that fosters collegiality and respect for the opinions, attitudes and personalities of each of us as individuals.
2. To maintain a system that permits each faculty member the academic freedom that is inherent to the academic profession, while at the same time having the structure to meet the requirements of an accredited accounting department.

ABL Department
Mission & Vision Statements

The ABL Department at Loyola is one of a select group of nationwide programs that has earned separate AACSB accreditation. Our Department is committed to our students, our alumni and the accounting profession. The mission and vision statements of the ABL Department are as follows:

Mission
Consistent with the Jesuit heritage of expecting excellence, the Department of Accounting and Business Law of Loyola University Chicago views teaching, research and service as essential parts of its overall mission.

The Department foremost expects its faculty to strive for continuous improvement. By creating and fostering a learning environment where both students and faculty can reach their greatest potential, the Department will position its faculty members and students for success in the accounting profession.

The Department is also committed to research as a significant part of its educational mission and applies a broad-based approach to scholarship. Applied scholarship and instructional development are expected. Basic research is encouraged to the extent that it fits the objective of providing excellent business education. Ongoing dissemination of relevant knowledge through such outlets as academic and professional publications, presentation of papers and emerging topics to academic and professional organizations, and the development and publication of instructional material is expected.

The Department further believes that meaningful service is consistent and appropriate for fostering the Jesuit tradition of service to humanity. Service to students, the Department, the Quinlan School of Business, the University, the community at large, and the accounting profession is expected. In particular, the Department encourages faculty to interact with the profession in ways appropriate to the Department’s overall mission.

Vision
In keeping with our mission and consistent with the University’s goals of providing a transformative education in the Jesuit tradition, we aspire to be nationally recognized as a leading undergraduate and graduate accounting program delivering high-quality professional education and scholarship that is characterized by excellence, service to humanity, responsible leadership, innovation, and reflective inquiry into values.

WHAT’S YOUR NEWS?

Over 6,500 copies of the Loyola Rambler Street Journal are distributed to various individuals, including over 3,400 alumni of the ABL Department. The mission of this publication is to provide information about student, faculty, alumni activities. We would be happy to publish information on your promotions, job changes, new family, honors and awards... anything you wish. Please send us your news by e-mail to ijaniga@luc.edu and be sure that your correspondence includes your class year and degree. Information provided is used strictly for newsletter purposes.

GO LUC RAMBLERS!