

# BETA EPSILON

Beta Alpha Psi Newsletter 2007-2008



LEHIGH  
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## Reflections from the President

Janice Archibald, Beta Alpha Psi President

During the first executive board meeting in September 2007, the five other officers and I developed a sketch for the academic year, including goals we hoped to accomplish, service activities we planned to host, as well as speakers and presentations we thought would benefit the accounting students. Looking back as this year comes to a close, I am extremely happy to say that we have accomplished all that we set out to achieve. When taking on the role of President over a year ago, I realized that it would require a lot of time, effort, and hard work to have a successful year. Thankfully, with the help of an extremely dedicated chapter advisor - Karen Collins - and a group of hard working and committed officers, the year progressed smoothly.

Like in previous years, Beta Alpha Psi was able to assist the Introduction to Business students with their Nike Business Plans. This gave Beta Alpha Psi members the chance to give back to the University and help students whose place they were in only a few years ago. This event had a great turnout and feedback from the students was positive.

We were also able to host the 2nd Annual Pre-Accounting Conference "Meet and Greet." This event allowed students to informally meet the firms that would be attending the Accounting Conference later that weekend. This was a great opportunity for Beta Alpha Psi to continue a new event that was started last year.

Beta Alpha Psi was fortunate to host three excellent speakers throughout the year. The first speaker was Craig Olinger from the Securities and Exchange Commission. He spoke to junior and senior students about International Financial Reporting Standards. His discussion gave insight to the recent changes regarding reporting standards and its impact on accounting professionals. Due to the importance of IFRS, we hosted a second event on the topic, this time with speakers from KPMG. Our last speaker, from Deloitte and Touche, gave a very interesting and insightful presentation on fraud and related recent events. We were very happy to host such great speakers this year.

The spring is a prime time for sophomores and juniors interviewing for externships and internships. We hosted a

student internship panel for these students to answer any questions regarding internships in general from our own personal experiences. This gave the students a better idea of what to expect this summer, as well as tips for making their own experiences rewarding.



Mike Nichols and his former Beta Alpha Psi Advisor

The last event we hosted this year was the Annual Beta Alpha Psi Banquet at the Candlelight Reception and Conference Center. This night is especially important as we are able to recognize the hard work put in by the members this year, as well as recognize and induct the newest members into the chapter. In addition, this year we were privileged to have our honored guest, Mike Nichols, former Lehigh alum and a former Beta Alpha Psi President, address the group. Mike spoke about his career path and gave the students advice for their futures.

Elections for next year's officers have already taken place and I am happy to say that a great group of students have been selected. I am confident that they will continue to promote the study of and practice of accounting, and will do a terrific job doing so.

I'd like to thank the other officers and our chapter advisor for making this year as successful as it was, and wish all of the graduating BAP members luck in whatever their plans may be.



Outgoing Officers 2007-2008

Jessica Yang, Ashley Dwyer, Elizabeth Gill,  
Janice Archibald, Jessica Andrews, Bridget Clancy



Incoming Officers 2008-2009

Todd Brewer, Daniel DeMarco, Elizabeth Sewall,  
Stuart Schnabolk, Alex Angelo, Andrew Katz

## A Message from the Accounting Department Chairman

Parveen P. Gupta, LLB, Ph.D., Professor of Accounting

As Chairman of the Accounting Department, I am delighted to be part of this annual newsletter. I write my message with the exciting news that Lehigh's Accounting Program was ranked number 1 in the nation in the Business Week 2008 survey of specialty programs. You may recall that Business Week started ranking undergraduate business programs in 2006, when Lehigh's Accounting Program was ranked #9. In the 2007 rankings, we moved up to #6 rank. This year's #1 ranking is a remarkable achievement. It is a testament to the quality and rigor of our curriculum, the hard work of our students, the dedication of the Accounting faculty and staff, accomplished and loyal alumni, committed public accounting firms, and Wall Street's investment banks as well as other corporate partners.

**Undergraduate Curriculum:** The state-of-the-art undergraduate accounting curriculum is designed to instill a strong intellectual and thought-leadership foundation in our students. While readying them to deal with current marketplace needs, it prepares them to confront future business challenges and opportunities. The four core courses in accounting solidify students' fundamentals in financial and cost accounting, and accounting information systems. Three alternative concentrations provide students with a choice of pursuing career opportunities in public accounting, financial services and corporate accounting, and information systems. Consequently, an increasing number

of Finance and Computer Science & Business majors opt for Accounting as their second major. This enhances the marketability and mobility of Lehigh students in the world of business. Thus, the number of accounting majors continues to grow.

**Co-curricular Activities:** In addition to receiving quality and rigorous education in their classes, students are presented with many opportunities to interact and learn directly from the accounting alumni and professionals. For the past fifteen years, the Department has organized a unique "Conference on Accounting Professionalism," encouraging interaction among accounting students, faculty, staff, business professionals, and developing students skills in "soft" areas such as ethical decision-making, public speaking, team-building, and fraud detection. This conference, typically held at the beginning of the fall semester, has consistently earned high-marks from our students.

Throughout the academic year, the Accounting Program builds on this conference by continuing to provide accounting students with outside-the-classroom learning experiences. As part of the William N. Segal and Andrew P. Segal Endowed Speaker Series, we invite prominent professionals to speak with our students. Recent speakers included Cynthia Cooper, WorldCom whistleblower; Robert Willens, the well-known Wall Street investment banking tax advisor and former managing director at Lehman Brothers; Douglas Carmichael, former PCAOB chief auditor; and Trevor Harris, managing director at Morgan Stanley. Faculty invite professionals from the U.S. Securities and Exchange Commission, public accounting firms and other corporate partners as guest speakers in the classes to explain current thinking in areas such as International Financial Reporting,

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# Summer International Internship Experience in Shanghai

Bridget Clancy, Beta Alpha Psi Member

I was very fortunate to have the opportunity to intern for KPMG in Shanghai, China this past summer. I applied in the fall of my junior year for the Tauck Scholarship, which is a scholarship given by the College of Business and Economics at Lehigh to two or three juniors in order to provide the opportunity to intern abroad and experience what was foreign to them. At that point in time, I decided that the place I would most like to work was China. Now is the perfect time to see and experience the dramatic and rapid growth of the Chinese economy and the cultural similarities and differences that will undoubtedly become important in my future business interactions.

After receiving the scholarship, I spoke with KPMG, who arranged for my exchange to the Shanghai office. I first arrived in Shanghai in May, and took a short course on the language and culture of China in conjunction with the Lehigh in Shanghai abroad program. This, in addition to my one year of Chinese classes at Lehigh, prepared me to maneuver my way around hotels, restaurants and (of course) shopping.

In late June, I began my work with KPMG. While I had some anxiety that I would not be able to fully interact in the office due to my limited Chinese abilities, those fears were quickly dashed when my first call to the office was answered in English. I entered training with all of the other interns for the Shanghai office and was pleased by how welcoming everyone was. I learned a great deal from my fellow interns, and was honored to be included in their group. While I had heard of the competitive nature of the job market in China, I was astounded by the fact that nearly 5,000 people had applied for approximately 80 in-

tern positions with KPMG Shanghai. This only reaffirmed that I was among some very talented individuals in my intern class as well as on all of my engagements.

Shortly thereafter, I received my assignments. First, I traveled to Nanjing to work on the interim audit of a major chemical company, which was a joint venture between the German BASF and the Chinese firm Yangzi Petrochemical Company. I spent three weeks with my team in Nanjing working on the engagement, learning and becoming close with my fellow KPMG team members on the engagement. After returning to Shanghai, I had the opportunity to work in the advisory side of KPMG, in the Business Performance Services department. There, I gained exposure to a number of projects the group was involved in.

I had an amazing intern experience that taught me more than I could have asked for. First, I learned a great deal about audit work, gaining my first real-world experience in a professional audit setting. I also had the chance to experience the advisory side of public accounting firms which gave me a broader perspective of the options available when entering a public accounting firm. Last, and most importantly, I got to experience an entirely new culture and over the course of nearly three months grew to call Shanghai my home. It is only after returning to the US that I have come to truly understand the immense amount of cultural awareness and insight I gained in my whirlwind of a summer!



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# A Message from the Accounting Department Chairman

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the Sarbanes-Oxley Act, and accounting and auditing issues in the pharmaceutical and financial services sector. Two student-run organizations, the Accounting Club and Beta Alpha Psi, an accounting honor society, further supplement the learning experience. The Accounting Club introduces sophomores and juniors to the "world of accounting" through field trips and lectures, among other activities. Beta Alpha Psi exposes accounting majors to technical and current topics facing the profession.

**MS in Accounting Program:** Our MS in Accounting Program continues the fine tradition of undergraduate education by providing majors from Lehigh and other institutions an opportunity to fulfill the 150-hour educational requirement to become a Certified Public Accountant. This innovative curriculum, containing award-winning courses, challenges students with advanced thinking and real-life case analysis, ethical decision-making, corporate governance, risk management, advanced information systems auditing, internal control audits, business consulting, and corporate financial reporting.

**Placement:** The success of all these efforts has been outstanding: career placement is virtually 100% for accounting majors. Lehigh's Accounting Program maintains a première school status with many of our recruiters. In their recently released Undergraduate Placement Report for the Class of 2007 the Career Services Center reports that university-wide, Ernst & Young, KPMG, LLP, PricewaterhouseCoopers, IBM Corporation and Goldman Sachs Group, Inc. were the top five recruiters at Lehigh. Others that made the top-20 university-wide hiring employers list were public accounting firms (Deloitte & Touché and Rothstein, Kass & Co.), financial services firms (Merrill Lynch, JP Morgan Chase & Co., Deutsche Bank, and CIT Financial Corporation), industrial firms (Lockheed Martin, Arcelor Mittal, ExxonMobil Corporation, Hess Corporation and Merck & Co.), and consulting firms (Accenture, and Huron Consulting Group), and the U.S. Patent and Trademark Office. A majority of the junior accounting majors secure very well-paid summer internships that lead frequently to full-time jobs upon graduation. The accounting firms have also started interviewing for non-paying leadership programs on campus to provide opportunities to sophomores. Many students secure summer internships with the same firms with whom they completed the leadership programs. I encourage you all to take advantage of these opportunities.

**Faculty Research:** To provide high-quality accounting education in the classroom and to develop in students the capacity for thought-leadership, the accounting faculty engages in research, publishing their results in scholarly

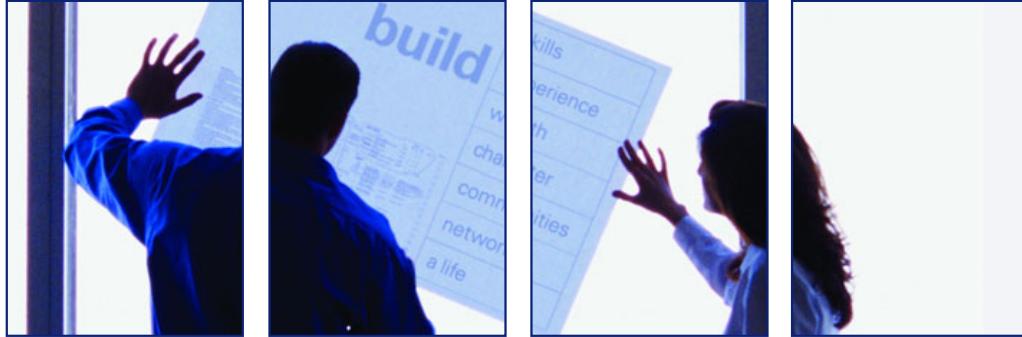
and practitioner journals as well as in research monographs and textbooks. Also, members of the accounting faculty present their research at national and international conferences, seminars, and symposiums. Due to their expertise Lehigh accounting faculty are involved in the profession and serve as journal editors, manuscript reviewers, and board and audit committee members. Lehigh University and the accounting profession have recognized the faculty's contributions in teaching excellence and research prominence through many teaching awards, research fellowships, and academic appointments. You can read more about these activities at our website: <http://www3.lehigh.edu/business/academics/acctgfac.asp>.

**Changes in the Accounting Department:** At the end of this academic year, we will say a most reluctant goodbye to Dr. Erin Moore, who has decided to move closer to her hometown. Professor Moore taught intermediate accounting to undergraduate students and a Corporate Financial Reporting Seminar in the MS in Accounting Program. Starting in the fall of 2008, Professor Moore will be working at Westfield State College in Westfield, Massachusetts. We wish Professor Moore the very best in her career; we will miss her dearly. We also welcome three new faculty members to the Accounting Department. Dr. Gopal Krishnan, a superb teacher and an accomplished scholar in auditing, financial reporting and governance, was hired from George Mason University. Ms. Marietta Peytcheva (Rutgers University) and Ms. Wei (Vicky) Yu (Georgia Tech) will be joining us as assistant professors of accounting. Ms. Peytcheva and Ms. Yu also teach and pursue research in the areas of financial accounting and auditing. We extend a warm welcome to our new colleagues.

I thank the accounting students, faculty, staff, alumni, and recruiters for their contributions over this past year. It has been a pleasure and a privilege to work with our new dean, Paul Richard Brown, during the academic year. His support helped us recruit three outstanding faculty members to further solidify our students' classroom experience and the research profile of the Accounting Department. Last but not least, I thank all the Beta Alpha Psi officers for their time and effort in running the Beta Epsilon Chapter this year. Please enjoy the rest of this newsletter as you read about the numerous Beta Alpha Psi activities. I wish graduating accounting seniors best of luck as you start your accounting careers. Please do not forget your Lehigh Accounting connection. I look forward to hearing from you as you progress through your careers.

Everyone else, I wish an enjoyable and relaxing summer. I look forward to seeing you back on campus in the next academic year.

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