

DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS

Alumni Newsletter

Spring 2007



Frederick M. Richardson

**Department of Accounting and Information Systems
Pamplin College of Business
3007 Pamplin Hall (0101)
Virginia Tech
Blacksburg, VA 24061**

Phone: (540) 231-6591 Fax: (540) 231-2511

Web Page: <http://www.acis.pamplin.vt.edu/>

Faculty

	<i>Name</i>	<i>Alma Mater</i>	<i>Joined Faculty</i>
Dean:	Richard E. Sorensen	New York U.	1982
Department Head: R. B. Pamplin Professor	Robert M. Brown	Georgia State	1977
KPMG Professor:	Larry N. Killough	Missouri	1969
R. B. Pamplin Professor:	W. Eugene Seago	Georgia	1970
John E. Peterson, Jr. Professor:	C. Bryan Cloyd	Indiana	2005
Professors: L. Mahlon Harrell Research Fellow	James O. Hicks, Jr. John J. Maher Frederick M. Richardson Tarun K. Sen	Georgia State Penn State North Carolina Iowa	1976 1985 1980 1985
Associate Professors: Alumni Research Fellow Alumni Research Fellow	Reza Barkhi France Belanger John A. Brozovsky Weiguo Fan Sam A. Hicks	Ohio State South Florida Colorado Michigan Wisconsin	1997 1997 1989 2002 1979
William S. Gay Research Fellow	J. Gregory Jenkins Debra A. Salbador Steven D. Sheetz David P. Tegarden Linda G. Wallace James A. Yardley	Virginia Tech South Carolina Colorado Colordao Georgia State Illinois	2005 1994 1996 1994 2000 1986
Assistant Professors:	Sudip Bhattacharjee C.J. Song Lynette I. Wood	Massachusetts Michigan State Indiana	2001 2007 2004
Instructors:	Cintia M. Easterwood Marilyn T. Griffin Jean M. Lacoste Patricia G. Lobingier	Houston Virginia Tech Virginia Tech Virginia Tech	1992 2001 1997 2005
Retired Faculty:	Polly L. Corn Rosalind N. Cranor Konrad W. Kubin Wayne E. Leininger Ernest J. Pavlock R. Bruce Prouty	taught 1966-1985 taught 1966-2004 taught 1972-2003 taught 1971-2003 taught 1980-2000 taught 1953-1984	

Virginia Tech does not discriminate against employees, students, or applicants for admission or employment on the basis of race, gender, disability, age, veteran status, national origin, religion, sexual orientation, or political affiliation. Anyone having questions concerning discrimination should contact the Office for Equal Opportunity.

Department Update

Robert M. Brown R. B. Pamplin Professor and Department Head

April 16 will forever be part of us. It was an immense tragedy that might have happened on any campus, but it happened on our beautiful campus. We all feel deeply for those that suffered so much from such a senseless act. The support shown by our alumni, friends, professional organizations, and other universities across the world has been phenomenal. We thank you for being there. History teaches us that time will diminish the pain, but it will always be with us.

At the spring graduation, 125 undergraduate ACIS students walked across the stage to receive their diplomas. For the entire academic year 2006-07, 169 undergraduates received degrees in ACIS. In addition, the department graduated 53 students with Masters degrees, and two students received Ph.D. degrees. The ACIS department was well represented on stage at the college graduation ceremony. The College Distinguished Alumni speaker was Lynne M. Doughtie. Lynne is a member of the class of 1985. She is National Managing Partner for the U.S. Advisory Practice for KPMG. The student welcome speech was given by Megan E. Wallace. Megan will be with us this fall as a Master's student.

Highlights for Spring Semester 2007 are presented below:

- Students received 18 (11 last year) Pamplin College Awards and Scholarships including the Pamplin Outstanding Senior Award awarded to Megan Wallace.
- Fifty-four students (35 last year) graduated with distinction: 8 summa cum laude, 25 magna cum laude, and 21 cum laude.
- A larger number of students are going into the 152-hour program. We are running about 35% above last year.
- A new scholarship was established: Jimmie L. Wade Accounting Fellowship. More details on the scholarship are presented later in this newsletter.
- We want to express our appreciation to Tom and Daisy Byrd. Tom and Daisy established a scholarship last year and this year they made a significant contribution to the endowed fund to enable us to help more students with their ever increasing tuition expense.
- Gene Seago has finished another year as editor of the *Journal of Legal Tax Research*.
- Bryan Cloyd finished his second year as editor of *Journal of the American Taxation Association*.
- Greg Jenkins still serves on the American Accounting Association Auditing Section's PCAOB Task Force on "Quality Control Standards."
- John Brozovsky has completed his appointment with the FASB as a consultant on the FASB Codification Project.
- Larry Killough continues as the University's faculty representative to the NCAA.
- Reza Barkhi has been on research leave at American University in Dubai. He will remain in Dubai for one more year on leave without pay.
- We were successful in hiring two new faculty this past year.
 - C. J. Song - Ph.D., Michigan State University
 - Mitch Oler - Ph.D., University of Washington
- Sudip Bhattacharjee was promoted to Associate Professor this year. He also received the 2007 Pamplin Holtzman Outstanding Educator Award.
- France Belanger received Pamplin College's 2007 Research Excellence Award.

- Sam Hicks received Pamplin College's 2007 Excellence in Outreach Award.
- Sam Hicks has been busy spending the research grant he received from PwC this past year.
- The curriculum revision led by Fred Richardson and Sam Hicks was recognized on the University Homepage and Hokie Spotlight in March and April.
- France Belanger's NSF grant was also featured on the Hokie Spotlight.
- For the year, 23 tenure-track faculty published 29 journal articles as compared to 20 faculty publishing 21 articles for the previous year. Overall the quality of the journals in which the papers were published was also higher than last year.
- Greg Jenkins and Patrick Fan received a research grant from the PwC Foundation (discussed later in this newsletter). The value of the grant is a little less than \$200,000.
- Patrick Fan (as part of a five person team) received a NSF Grant. The total value of the grant is \$200,000.
- Patrick Fan has one NSF grant continuing in addition to the PwC and NSF grants received.
- France Belanger has two NSF grants continuing.
- The 36th Annual Virginia Accounting and Auditing Conference was held in Roanoke and Virginia Beach. Over 800 professionals attended. In follow-up conference calls, feedback suggests that it was one of the better conferences. The department owes Sam Hicks for his leadership in making this conference such a success year in and year out.
- The Pamplin College of Business Homecoming is scheduled for September 1 before the East Carolina football game. For questions concerning the event and football tickets, contact Bonnie Gilbert at bgilbert@vt.edu or (540) 231-9551.
- The department is planning its annual Tailgate before the Boston College football game on THURSDAY, October 25. I had hoped for the Miami game but tickets were not available. Thursday night games are rather special, however, and we have a quality opponent. We will have a limited number of tickets available. Detailed information on the tailgate will be sent by e-mail. We will be working with Bonnie Gilbert at bgilbert@vt.edu or (540) 231-9551.

We are looking forward to an exciting year in 2007-08. Hope to see many of you over the course of next year, at an on-campus recruiting event, at the tailgate before the Boston College game, at the College Homecoming before the East Carolina game, and/or at the Accounting and Auditing Conference jointly sponsored by the department and the VSCPA in either Roanoke or Virginia Beach.



France Belanger receives the Pamplin College's 2007 Research Excellence Award from Rich Sorensen at the Pamplin College Awards Banquet.

FRED RICHARDSON RETIRES

Frederick M. (Fred) Richardson has been with the Department since the Spring of 1980. His undergraduate degree is from the University of Missouri-Columbia, which he attended on a Navy ROTC scholarship. Because that was a time of strong interest in engineering and the natural sciences, he majored in Physics. Upon graduation, he entered the U.S. Navy as an Ensign, served on active duty for eight years, and left as a Lieutenant for a job as a sales engineer selling pumps and condensers for Ingersoll-Rand Company. During this period he entered the Naval Reserve, in which he served for an additional 19-plus years in various billets. He retired from the Naval Reserve in 1989 at the rank of Captain, having commanded three different units in Raleigh, NC, and Greenville, SC.

After a brief stint with Ingersoll-Rand Co., he obtained an MBA (with a concentration in Accounting) at East Carolina University. Upon graduation, he attended the University of North Carolina at Chapel Hill and received a Ph.D. in Business Administration with a concentration in Accounting. Following that, he came to Blacksburg to join the Department of Accounting.

Fred has taught a myriad of courses in the curriculum since arriving at Virginia Tech, including Fundamentals and Principles of Accounting, Intermediate Financial Accounting, Managerial and Cost Accounting, Advanced Financial Accounting (grad and undergrad), Accounting Policy, Accounting Theory (grad), Personal Computers in Business, Evolution of Accounting Thought, Financial Statement Analysis (MBA), and Concepts of Accounting Research (Ph.D. seminar). In addition, he has conducted research primarily in the area of corporate distress and failure, including prediction of failure and emergence from distress, the impact of economic upturns and downturns on the prediction of failure, and the use of heuristics and rank transformations to predict failure. In addition, he has investigated the time series properties of accounting numbers and ratios, as well as the role of economic sector in the propensity for income smoothing by companies. He has served the Department on the Undergraduate Curriculum Committee, the Master's Committee, the Ph.D. Committee, the Research Committee, the Personnel Committee, the Strategic Planning Committee, and others.

Fred's service had its high point during the years he served Beta Alpha Psi. He served the Department as Faculty Advisor to the Gamma Lambda Chapter for four years, during which the Chapter earned Superior status each year. This was followed by two years as Regional Director, three years as National Director of Administration, and a year as National President.

A second important service activity involved his chairing of the Department's Long-Range Curriculum Planning Committee. The committee met over a two-year span (2004-05) during which it accomplished a zero-based revision of the accounting curriculum that the department began to implement in 2006. The committee recommended a course introducing the tax impact of management's decisions at the junior level, as well as a course that covered the basics of corporate governance, ethics, and auditing. These courses were followed in the Senior year by more thorough courses in Principles of Income Tax and Financial Statement Auditing. Besides this basic accounting track, the undergraduate curriculum also includes a track in information systems audit for the four-year student. The Master's curriculum was revamped, and includes options in Tax and Assurance, Financial Reporting and Assurance Services, and Information Systems Audit and Control.

Fred and his wife, Florence have decided to remain in Blacksburg during retirement. His children and their families reside in the Raleigh area of North Carolina.

C.J. SONG JOINS FACULTY



C.J. Song joined the faculty in the spring of 2007. Prior to coming to Virginia Tech, C.J. worked for an economic consulting company, Brattle Group, Inc.

C. J. is from Seoul, Korea. He earned his B.S. and MBA from Korea University in 1994. He passed the CPA Exam in his senior year and worked for Deloitte for two years as an auditor. He also served in the army as a lieutenant for three years. After the military service, C.J. came to the U.S. and he earned his M.S. of statistics at Stanford University in 1999 and his Ph.D. in business at Michigan State University in 2004.

C.J.'s research interest is financial reporting, especially for derivatives and risk management activities and related disclosure. His dissertation showed that banks use interest rate swaps to manage their earnings. C.J. enjoys teaching in financial accounting.

C.J.'s wife, Jihyun Kim, is also teaching in the Department of Apparel, Housing, and Resource Management at Virginia Tech. She earned her Ph.D. at Iowa State University. The Songs have a 15-month old daughter, Emily.

C.J. can be reached via e-mail at cjsong@vt.edu.

PWC FOUNDATION FUNDS “AUTOMATED TEXTUAL ANALYSIS FOR FRAUD DETECTION” Research Project

Patrick Fan and Greg Jenkins

Fraud detection is among the highest priorities for the auditing profession and standard setters for a variety of reasons. First, fraud has a dramatic, negative effect on the public's confidence in capital markets. Second, the costs of fraud are staggering. Glass Lewis & Co. recently estimated high profile frauds resulted in the loss of almost \$900 billion in market capitalization from 1997 to 2004. Finally, there is a continuing expectations gap among investors, regulators, the media and the auditing profession concerning auditors' responsibilities for detecting fraud. Stakeholders expect auditors to detect all frauds, yet current auditing standards do not impose such a responsibility.

In *Global Capital Markets and the Global Economy: A Vision from the CEOs of the International Audit Networks*, the chief executives of the six leading global audit networks state that the methods used to search for fraud “include examinations of accounts and records where the principal aim is to look for anomalies, interviews of company employees and management that are not ‘under oath’ and reviews of the compa-

nies' 'internal controls' over the spending of funds." Despite the importance of fraud detection, the types of audit procedures aimed at detecting fraud in a typical audit have remained largely unchanged in recent years. In addition, academic studies suggest that auditors do not always modify the nature of their audit procedures in response to fraud risks; rather, they increase the extent of their audit tests, have more experienced personnel perform audit tests, and modify the timing of audit tests.

Textual analysis is a technique that has been used extensively in the social sciences such as political science and sociology to understand the content of written and oral communication. Underlying this technique is the understanding that all communication is purpose-driven. For example, annual reports are used not only to explain a company's performance, but also to "market" the company. In the audit context, it is important to assess whether management's communications with stakeholders are appropriate and reasonable given the company's financial performance. If fraud is occurring there may not be identifiable differences between a company's communications and its performance. Consequently, benchmarking a company's communications against those of other companies in the same industry may be useful for identifying unusual or unexpected differences. Therefore, Patrick and Greg propose to *investigate whether textual analysis can be used to identify language patterns or trends in management communications that are inconsistent with a company's financial performance or others within the same industry*. If such inconsistencies can be identified, then auditors may be better able to focus their efforts to understand the related risks of material misstatement. Finally, the proposed research answers the call included in *Global Capital Markets and the Global Economy: A Vision from the CEOs of the International Audit Networks* to identify new auditing techniques, especially those involving information technologies, to detect fraud.

Answering the Research Question and Expected Contributions

To answer the research question, Patrick and Greg propose to develop a set of textual analysis methodologies for fraud detection that uniquely combine *the multidisciplinary* knowledge from both auditing and information systems. These methodologies will be implemented through a research software prototype. They will use the software to analyze large volumes of text (e.g., annual reports, letters to shareholders, MD&A, and transcripts of analyst conference calls) to develop hypotheses, i.e., identifying language patterns or trends that are inconsistent with either the company's financial performance or communications issued by other companies in the same industry. They then plan to test these hypotheses on a very large textual data set collected from different industries. The software will be attention-directing, similar to that of analytical procedures used during the planning and completion phases of the audit to identify areas in which management's communication is other than expected. They plan to submit papers outlining these methodologies and research findings to academic and professional accounting journals including *Issues in Accounting Education*, *Auditing: A Journal of Practice & Theory*, and *Journal of Accountancy*. The expectation is that the research will benefit both the academic and professional communities.

It is anticipated that the software and associated analytical methodologies will enhance auditing education. For example, the research can be used to develop case studies on fraud detection. Initially, these cases will be made available for pilot testing in our department's auditing course. After pilot testing is completed, the case studies and related material will be shared with other auditing instructors around the country to improve auditing education and fraud training.

Preliminary work on this project was conducted last year. They identified a set of known frauds and collected letters to shareholders for the fraud companies as well as numerous companies within related industries. Preliminary analyses examining links among companies' letter to shareholders, financial performance, and industry benchmarks resulted in several promising findings. The aim is to continue the research in this area to determine whether there is empirical support for the proposed methodology.

The expectation is that this research will result in a new textual analysis methodology leading to a stream of academic and professional publications and new pedagogical tools for use in the auditing classroom.

SUMMER RESEARCH PROJECTS

Discovery is crucial to the comprehensive mission of a university such as Virginia Tech. For this and other reasons research is a significant component of what faculty members do. Research takes many forms. For example, the nature of research in a business school is quite a bit different from what faculty members might do in the College of Engineering. Much of engineering research is focused on grants and contracts, and while some business faculty members do this type of research, the opportunities for business faculty are quite limited. Whereas much of engineering research is proprietary and akin to what business faculty call consulting, business faculty research is generally considered a public good.

The College and the Department support research by our faculty. One aspect of this support is the Summer Research Program. In this program faculty submit research proposals and senior faculty and the Dean select proposals to support during the summer. The expectation is that these proposals will lead to publications in high quality journals. For summer 2007 the College and Department funded seven proposals submitted by the faculty. Brief descriptions of these project proposals are given below.

Funded by the College

The Influence of Business Partners on Information Security Linda Wallace

Information security, quite simply, refers to the measures taken to secure information in any form. While the definition may be simple, the measures required to achieve information security and the issues surrounding security have become quite complex.

Very little research has attempted to understand the changes in information security risk caused by the trend in deepening relationships between organizations and their business partners. It is no longer good enough for companies to consider just their own security issues and threats. They must now consider the security implications of arrangements with suppliers, customers, and other business partners. A recent Ernst & Young survey of over 1,000 companies identified the risks resulting from globalization as one of the four biggest security threats to companies doing business today. They found that many organizations do not address the increase in risk at all, and those that do are relying on informal procedures.

The goal of Linda's research project is to further investigate the effects that the growing interdependencies between organizations have on information security and to provide assistance for managers who have to balance opposing goals: collaboration versus information security. This research will use data to measure the variables that must be traded off in order to allow and to encourage collaboration among business partners, while minimizing information security risk. The focus will be on how to optimize these variables in a variety of organizations and to provide advice about mitigation techniques that can help managers reduce information security risk.

Convergence of Goals: A 360 Degree View of Website Success France Belanger

The purpose of this research is to obtain a deep understanding of the factors leading to success for a variety of website environments. It uses a grounded theory approach to develop a multi-perspective model of website success. The research builds upon previous efforts, which include a large scale survey of existing users of two types of websites conducted in 2005, and interviews with the owners of these websites in 2005-06. The quantitative survey data have revealed that users identify selected factors of systems quality, information quality, and social influence as affecting their perceptions of website satisfaction and success. Yet, anecdotal data also reveal that users and website owners have sometimes diverging goals for the use of the websites. No research to date has explored the issues of website success from a set of different perspectives concurrently. Further, previous research has focused primarily on usability design and on e-commerce websites, ignoring the vast majority of non-commercial sites and factors beyond usability.

France's project is to delve deeper into these differences by analyzing the qualitative data that was collected at survey time (not yet analyzed) and the data collected during interviews of the website owners (not yet analyzed). In addition, to truly obtain a complete view of these divergent goals and impacts on perceptions of success, focus groups will be conducted based on the emergent findings from the analysis of the qualitative data.

The Effect of Auditor Industry Specialization on Corporate Bond Ratings

Jack Maher

Experimental research suggests that auditors with industry specific knowledge are more likely to possess a comprehensive understanding of a company's characteristics, which enhances methods of error detection. The objective of Jack's proposed research project is to examine whether the engagement of an industry specialist as the external auditor of a firm's financial statements is positively associated with the issuing firm's bond rating. This investigation is important because a firm's bond rating is a crucial determinant of the interest rate the company must pay to obtain external debt financing. Evidence that industry-specialist auditors enhance firm value by lowering the cost of debt financing would provide significant information to companies endeavoring to minimize their external borrowing costs, as well as further establish the importance of industry specialists to the accounting profession and overall economy.

The Impact of Incomplete Checklist Items on Audit Judgments

Sudip Bhattacharjee

Research in psychology and marketing indicates that, rather than simply ignoring missing values, individuals appear to mentally assign values to missing data in a manner that supports the choices made based on available information (Slovic and MacPhillamy 1974, Kivetz and Simonson 2000). In an audit planning context, this suggests that auditors may make a risk assessment judgment from incomplete checklists based on available information and then infer values for the information items that are missing.

Sudip's proposal is to examine the impact that incomplete checklist items can have on audit planning decisions and on subsequent judgments in the audit process. The increase in workloads and time pressures faced by auditors in the post Sarbanes-Oxley era has significantly increased the use of standardized checklists during audit planning. Checklists are often used for various types of risk assessments (e.g., SAS No. 82-based risk checklist) [Asare and Wright 2004]. During the planning stage, however, auditors rarely have complete information on each checklist item. Even when complete information is potentially available, obtaining information for some checklist items may be easier than others. Accordingly, some audit planning decisions may be made even if particular checklist items are incomplete due to the unavailability of information.

Satisfaction, Sense of Community and Socialware Usage: An Empirical Study

Patrick Fan

Information systems adoption and usage has been an extensively researched topic. While understanding the adoption of IS is important, the long-term success and viability of an IS depends on the actual continued usage rather than its initial adoption (Bhattacharjee 2001).

Patrick's research examines the cognitive beliefs and affects that influence one's continuous system usage in a socialware setting. Socialware, unlike traditional information systems, is unique in linking people virtually through online directories and helping people stay connected. While IS continuance has been extensively studied in the IS field, especially in organizational or web-based information system settings, little is known about the usage behavior and its motivating factors in the newly emergent socialware systems. Applying theories from service marketing and the information system literature (such as the American customer satisfaction index model, sense of community theory, and prior IS research on usability), a new theoretical model for socialware usage is proposed and empirically tested using a field survey of socialware users. This study extends IS continuance research by proposing and testing a new theoretical model for user satisfaction and continued usage in a socialware setting, and enriches our theoretical and empirical understanding of socialware.

Patrick's project seeks to answer the following research questions:

- (1) What are the motivating factors that drive users' continued usage of social networking websites?
- (2) How do these motivating factors influence users' continued usage behavior?

To answer the research questions, Patrick proposes a new integrated theoretical model to explain continued usage behavior. To empirically test the research model, he plans to conduct a survey on facebook.com. Facebook is the most popular SNS website used by college students.

Funded by Grant Thornton

Effect of Enterprise Resource Planning (ERP) Systems on Earnings Management Behavior Bryan Cloyd

An extensive literature in accounting investigates the extent to which firms use discretionary accruals to manage their reported earnings to “meet or beat” analysts’ earnings forecasts. Presumably, discretionary accruals exploit ambiguity in accounting estimates, enabling managers to move earnings upward or downward, as needed, to meet investors’ expectations and avoid negative earnings surprises. Managing earnings through discretionary accruals assumes that the firm’s auditor will not disagree with management’s estimates. In contrast, ERP systems provide managers with real-time information on profitability of their business units. If managers have a priori information on whether the firm will “meet or beat” analysts’ forecasts for the period, they can alter transactions before the period ends (e.g. change the timing of discretionary spending or offer sales discounts to increase revenue). Although this type of earnings management has real economic consequences for the firm, it would not be scrutinized by auditors because it is based on real transactions that require no accounting judgment.

Bryan’s study will investigate whether enterprise resource planning (ERP) systems change the earnings management tools firms use to “meet or beat” analysts’ annual earnings forecasts. Specifically, his study tests whether ERP systems enable firms to manage reported earnings through real economic transactions rather than through the manipulation of discretionary accounting accruals.

Funded by ACIS Department

A Longitudinal Examination of the Effects of Changes in Tax Legislation on Total Tax Burdens of Defense Contractors Debra Salvador

Tax legislation can have many goals. Some tax provisions are designed to encourage certain behavior, such as capital investment, while other legislation is designed to limit the ability of taxpayers to enjoy an undesirable level of tax preferences. The defense contracting industry has been affected significantly over the years by both types of legislation. For example, the industry has benefited from investment tax credits and research and development credits, and at the same time has had its tax benefits curbed by the elimination of the use of the completed contract method of accounting for tax purposes. Several studies have examined the question of whether these goals were accomplished by examining the levels and variation of explicit rates before and after enactment of the legislation. These studies have generally used explicit tax rates and cautioned that they do not reflect implicit taxes.

The objective of Debra’s study is to provide a more complete analysis of the effects of specific tax legislation, such as investment tax credits and gradual elimination of the completed contract method of accounting for tax purposes on tax burdens. It is also designed to illustrate a more complete method of analysis of these effects that will be useful and important to the full evaluation of future tax policy changes. Debra plans to see if tax preferences (measured comprehensively) are increased/decreased as intended at the time of enactment of the particular legislation. The time period covered will extend from the 1970s to the early 2000s in order to cover several significant changes that would have affected the defense contracting industry.



Rich Sorensen presents Sam Hicks with the Pamplin College’s 2007 Excellence in Outreach Award at the Pamplin College Awards Banquet.

AWARDS AND SCHOLARSHIPS

Awards and scholarships were given to 62 undergraduate students, 33 master's students, and 12 Ph.D. students. Many of the master's students were completing our undergraduate program and will be continuing their education in our Master's program to meet the new 150-hour requirement. Thank you to our many alumni and friends who make the awards and scholarships possible.

AWARDS

<i>Accounting and Information Systems Advisory Board Award</i>	<i>Patricia L. Bidanset</i>	
<i>Beta Alpha Psi Excellence Award</i>	<i>Emily R. Franko</i>	<i>Lance A. Louderback</i>
<i>Deloitte Award</i>	<i>Emily R. Franko</i>	
<i>Ernst & Young Accounting Achievement Awards</i>	<i>Ashley N. Crockett</i>	<i>Jamie M. Lawler</i>
<i>Federation of Schools of Accountancy Student Achievement Award</i>	<i>Raheel S. Khan</i>	
<i>Grant Thornton Awards</i>	<i>Delia F. Valentine</i>	<i>Angela L. Willett</i>
<i>Johnson Lambert & Co. Accounting Achievement Awards</i>	<i>Veronica J. Gentry</i>	<i>Everett W. Good</i>
<i>KPMG Leadership Award</i>	<i>David W. Allen</i>	
<i>Lanigan, Ryan, Malcolm & Doyle Award</i>	<i>Danielle M. Gray</i>	
<i>PricewaterhouseCoopers Award</i>	<i>Katelyn M. Cummins</i>	
<i>James Robinson Award</i>	<i>Erin K. Kirks</i>	
<i>VSCPA Award of Achievement</i>	<i>Megan E. Wallace</i>	

SCHOLARSHIPS AND FELLOWSHIPS

<i>Accounting and Information Systems Alumni Scholarships</i>	<i>Patrick G. Beale</i> <i>Robert E. Crossler</i>	<i>Hui Lin</i> <i>Lucian M. Zelazny</i>
<i>Gerald L. Alderson Accounting Scholarship</i>	<i>Megan E. Wallace</i>	
<i>Anderson and Reed Scholarship</i>	<i>Nathan L. Overstreet</i>	
<i>Floyd A. Beams Scholarships</i>	<i>Mollie T. Adams</i>	<i>Christopher T. Edmonds</i>
<i>Bobby Lee Benson Memorial Scholarship</i>	<i>Tatiana Y. Mishina</i>	
<i>Wayne Boggs Scholarships</i>	<i>David W. Allen</i> <i>Sanmay K. Mishra</i> <i>Shelly Teotia</i>	<i>Betty L. Tran</i> <i>Mark R. Vitello</i> <i>Michael D. Williams</i>
<i>D. Perry and Sharon C. Brown Accounting and Information Systems Scholarships</i>	<i>Bonnie E. Hamilton</i>	<i>Megan R. O'Rourke</i>
<i>T. Edwin & Willie Ann Bush Scholarships</i>	<i>Jane J. Lee</i>	<i>Ibrahim A. Yussuf</i>

<i>Thomas R. Byrd Scholarships in Accounting and Information Systems</i>	<i>Michael V. Choate Patrick D. Fichtner Susan M. Ivins William T. Kaempf</i>	<i>Stephanie L. Lugar Kasey M. Milliski Kimberly A. Watkins</i>
<i>John F. Carroll Scholarships</i>	<i>Amy M. Ratliff</i>	<i>Cherish K. Wertz</i>
<i>Pauline Corn Accounting Scholarship</i>	<i>Megan M. McInerney</i>	
<i>Rosalind N. Cranor Fellowship in Accounting and Information Systems</i>	<i>Paul M. Demere</i>	
<i>Clifford A. Cuthins III Scholarships</i>	<i>Ryan T. Beethoven-Wilson Juan Chen Tyler S. Denoncourt</i>	<i>Shaina K. Duckworth Katherine H. Jones Erica L. Robertson</i>
<i>Joseph M. Donnelly '70 Accounting Scholarship</i>	<i>Anita Ori</i>	
<i>Loretta R. Donnelly Memorial Accounting Scholarship</i>	<i>Erin K. Kirks</i>	
<i>The Jasper R. and Allyn G. Eanes Scholarships in Accounting</i>	<i>Ashley C. Brohawn</i>	<i>Elizabeth Chin</i>
<i>Loretta M. Emery Scholarships in Accounting</i>	<i>Katelyn M. Quigley</i>	<i>Christopher T. Roil</i>
<i>First Union Employees Scholarship in Accounting</i>	<i>Stacey N. Fuller</i>	
<i>Robert L. Freeman Scholarships</i>	<i>Rebekah M. Blankenship Kelli E. Brady Abbey R. Carmichael Amber B. Holleman</i>	<i>Megan B. Moore Christine E. Talbott William D. Wilson</i>
<i>William S. Gay Scholarships</i>	<i>Bryant W. Demere Michael P. Dunleavy Phillip N. Ferraiuolo</i>	<i>Elizabeth A. Korbich Jennifer J. Ruckman Daniel M. Wuckovich</i>
<i>L. Mahlon Harrell Scholarship</i>	<i>Sarah A. Perich</i>	
<i>Leo Herbert Scholarship</i>	<i>Meghann A. Cefaratti</i>	
<i>Dr. Frederick E. Horn Memorial Scholarship</i>	<i>Robert F. Dooley</i>	
<i>T. Dallas Hundley, Jr. Scholarship in Accounting</i>	<i>Valerie J. Latta</i>	
<i>IBM Corporation AIS Scholarship</i>	<i>Sara K. Burch</i>	
<i>Joseph R. Jenkins Scholarships in Accounting</i>	<i>Zara L. Shortt</i>	<i>Stephanie R. Stoviak</i>
<i>Christopher Allen Johnson Memorial Scholarships in Accounting</i>	<i>Skye L. Harris Heather L. Moore</i>	<i>Colin H. Waller</i>
<i>Johnny R. Johnson Memorial Accounting Scholarship</i>	<i>James H. Long</i>	
<i>KPMG Scholarship</i>	<i>Lance A. Louderback</i>	

<i>Konrad W. Kubin Scholarship in Accounting and Information Systems</i>	<i>Lasse Mertins</i>	
<i>C. Franklin and Helen M. Lawson Memorial Scholarship</i>	<i>Shelley E. Naperkoski</i>	
<i>Wayne E. Leininger Scholarship in Accounting</i>	<i>Kaitlin W. Lambert</i>	
<i>McLeod & Company Scholarship</i>	<i>Lydia G. Chester</i>	
<i>Michael and Nancy Owens Scholarship in Accounting and Information Systems</i>	<i>Elvis Mykerezi</i>	
<i>Ronald J. Patten Scholarship in Accounting and Information Systems</i>	<i>Rachel D. Sastri</i>	
<i>Ernest J. Pavlock Scholarship in Accounting and Information Systems</i>	<i>Leah B. Fox</i>	
<i>James D. Penny Scholarship</i>	<i>Cameron W. Burke</i>	
<i>John E. Peterson, Jr. and Mary Jane C. Peterson Ph.D. Fellowships</i>	<i>Dana P. Garner</i> <i>Tracy N. Reed</i>	<i>Suzanne M. Seymoure</i>
<i>R. Bruce Prouty Scholarship</i>	<i>Emily M. Miles</i>	
<i>Joseph J. Quadros, Jr. Accounting Scholarships</i>	<i>Daniel W. Coccoli</i> <i>Bryan S. Cross</i>	<i>Renee M. Lenassi</i> <i>Jarred M. Roenker</i>
<i>John T. Ryan Memorial Scholarship</i>	<i>Derek B. Scheidt</i>	
<i>Harry & Penny Schwarz Scholarship in Accounting</i>	<i>Andrew S. Dyche</i>	
<i>Thomas L. Souders Accounting Scholarship</i>	<i>Kristen E. Manley</i>	
<i>Katheryn A. Tyree Memorial Scholarship</i>	<i>Sally H. Cleveland</i>	
<i>Thomas M. Wells Scholarships in Accounting</i>	<i>Beth N. Throckmorton</i>	<i>Katie P. Yuhase</i>
<i>Elmer S. Wilson, Jr. Memorial Scholarship in Accounting and Information Systems</i>	<i>Meredith H. Woods</i>	
<i>Yount, Hyde & Barbour Scholarships</i>	<i>Stefanie M. Bartholic</i>	<i>Jennifer L. Comber</i>



Will Demere receives a William S. Gay Scholarship from Bob Brown at the Pamplin College Awards Banquet.

Jimmie L. Wade Accounting Fellowship

Jimmie L. Wade '76 and Ellen E. Wade '76 have established the Jimmie L. Wade Accounting Fellowship. Mr. and Mrs. Wade are proud graduates of Virginia Tech, with Mr. Wade earning a Bachelor's degree from the Pamplin College of Business in Accounting and Mrs. Wade earning her Bachelor's and Master's degrees from the College of Agriculture and Life Sciences in Human Nutrition and Foods. They established this fund out of gratitude for the benefits their education has afforded them, and to give back to their alma mater.

Jimmie is Executive Vice President of Business Development of Advance Auto Parts Inc. He joined the company in 1994 and has served the company in several capacities. Prior to joining Advance Auto, Jimmie was Vice President, Finance and Operations, for S. H. Heironimus, a regional department store company, and prior to this he was Vice President of Finance for American Motor Inns.

The Jimmie L. Wade Accounting Fellowship is to be awarded to a student enrolled in the Master of Accounting and Information Systems Program. This scholarship will benefit students into perpetuity. The students and faculty of the Accounting and Information Systems Department are grateful to Jimmie and Ellen for their generosity.

DINAH AKERS JOINS ACIS STAFF

Dinah Linkous Akers is happy to join the staff in the Accounting and Information Systems Department. As a seasoned employee of the Virginia Tech campus Dinah began working as a full-time salaried employee at Virginia Tech in 1983. Along with possessing a working knowledge of a number of Microsoft packages, she also has extended knowledge of complicated graphics and has worked with several database programs. Dinah was honored to have worked in the Department of Management for several years prior to accepting the position in ACIS. She is proud to be one, among others, cited in Professor Emeritus' Jon Shepard's Sociology textbooks as having worked to convert text and statistics into visuals, graphs, and tables. Dinah feels some of her greatest accomplishments, however, lay in serving outside of her profession within her church, family, and the Appalachian community. As an active member of an International Christian Group, she served three years as Board Representative during which time she created and maintained a monthly newsletter that was circulated for approximately 1,500 members located in and around the New River Valley. Born Appalachian, she supports the region as an Appalachian and biblical storyteller. As an invited speaker she has presented at Virginia's Explore Park located in Roanoke, Virginia and Legacy International, and both the Roanoke Art and Transportation Museums. A wife of 24 years, she considers her most valued accomplishment to be caring for a terminally ill Aunt during the last 18 months of life, and bringing up two children, ages 17 and 11, who are presently a work in progress.

2007 ACIS GRADUATES WITH DISTINCTION

Summa Cum Laude (3.8-4.0)

Emily S. Blevins	Whitney A. Hawkins
Paul M. Demere	Heather L. Moore
Phillip N. Ferraiuolo	Megan E. Wallace
Leah B. Fox	Colin H. Waller

Magna Cum Laude (3.6 - 3.79)

Brynon K. Burnette	Emily M. Miles
Sally H. Cleveland	Kasey M. Milliski
Katelyn M. Cummins	Elvis Mykerezzi
Jacob W. Darby	Jessica C. Shaver
Andrew S. Dyche	Thu Y. Soe
Laura L. Equi	William T. Stewart, IV
Emily R. Franko	Shelly Teotia
Justin R. Hazelwood	Jennifer K. Thorson
Stephen D. Hogan, Jr.	Delia F. Valentine
Patrick J. Hurley	Arsy Van
Kathryn L. Ketterman	Kristin A. Van Dusseldorp
Yong J. Kim	Margaret A. Zemitis
Antonina Malyy	

Cum Laude (3.4 - 3.59)

Marie G. Addai	Jamie M. Lawler
Jeffrey A. Call	Lance A. Louderback
Andrew R. Carlton	Nicole M. Migliazzo
Brandon C. Driver	Amy L. Phillips
David W. Epp	Jennifer J. Ruckman
Patrick D. Fichtner	Elizabeth A. Thomas
Maggie T. Heitz	Kelly L. Unger
Melissa B. Huber	Kimberly A. Watkins
William T. Kaempf, Jr.	Jenna M. Windschitl
Kristin A. Kole	Daniel M. Wuckovich
Elizabeth A. Korbich	

PLEASE LET US KNOW WHERE YOU ARE AND WHAT YOU ARE DOING!

What are you doing and what's "news" with you? Please take a few moments to fill in this form and return it to us so we can keep your classmates informed of your activities. If you wish, please attach a separate sheet with more information. Or you can email: pneece@vt.edu.

(Note to married female graduates, please be sure to include your maiden name!)

Name: _____

Mailing Address: _____

City: _____

State: _____ Zip: _____

E-mail: _____

Degree(s): _____

Graduation year(s): _____

Currently Employed at: _____

My News: _____

MARK YOUR CALENDAR

37th Annual

Virginia Accounting and Auditing Conference

**Hotel Roanoke -- Roanoke, Virginia
September 24-25, 2007**

and

**The Founders Inn -- Virginia Beach, Virginia
November 15-16, 2007**

Co-Sponsored by

**Virginia Society of Certified Public Accountants
and
Department of Accounting and Information Systems
Virginia Tech**



VirginiaTech

Pamplin College of Business

Department of Accounting and Information Systems
Virginia Polytechnic Institute and State University
3007 Pamplin Hall (0101)
Blacksburg, VA 24061

Non-Profit Org.
U.S. Postage
PAID
Blacksburg, VA 24060
Permit No. 28