

Accounting

Your connection to the School of Business Accounting Department

Winter 2008

CONTENTS

Chair's Message	1
Faculty Feature: Lovata	2
Students Rank 2nd	2
Married Grads	3
Ambitious Candidate	3
New Faculty	4
Student Organizations	4

Message from the Chair

This past year has seen two changes to our department faculty. Dr. Greg Sierra, a Ph.D. from Washington University in St. Louis has been with us this year as a visiting faculty member. Greg has extensive experience with the Federal Reserve Bank in St. Louis, in Washington, D.C., and in Charlotte, N.C. He recently returned to the St. Louis area and we are happy to have him on our faculty. In less happy news, Dr. Ena Rose-Green has resigned effective at the end of this year to accept a position at the University of Alabama Huntsville. While Ena was only with us for four years, she made important contributions to the Department and to the School. We wish her well at her new school.

In this edition of the Department's newsletter, you will find some good news about our graduates' performance on the CPA exam. The faculty is proud of your accomplishments and we hope that this news will make you proud to say you are an alum of our programs!

This past fall, we hosted our third annual alumni gathering. We continue to work to find the right venue for this event but we are committed to carrying on the tradition. This year, about 30 alumni gathered at an SIUE soccer game to renew old friendships with classmates and the faculty. Watch for your invitation this coming fall!

Many of you have probably received Dr. Lovata's newsletter entitled "*Accounting Disclosures*." This is a product of a project aimed at developing an email community of our graduates. If you have news to share or would like to learn about your classmates' accomplishments, send an email to Linda at llovata@siue.edu.

It has been a productive year of research in the Department with two of our faculty publishing in journals that rank among the top ten academic accounting journals. Dr. Allen Hunt published an article in the *Journal of Accounting and Public Policy* and Dr. Brad Reed published a paper in *Accounting Horizons*. Dr. Reed's paper stems from his work on a task force of the Public Company Accounting Board.

I hope you find the information in the newsletter interesting and we hope to see you at one of our alumni events in the coming year.



Dr. Michael Costigan

Faculty Feature: Dr. Linda M. Lovata



Dr. Linda M. Lovata

"Go to class, do your homework, and most importantly, truly enjoy what you're doing."

As a freshman at Truman State University, Dr. Linda M. Lovata initially planned to major in chemistry. However, when she needed one more class to complete her semester schedule, Dr. Lovata elected to take accounting.

"I enjoyed the class so much that I found myself racing home afterwards just to get started on the assigned homework," Dr. Lovata recalls. "I developed a real passion for accounting."

Ironically, her somewhat impulsive decision to enroll in the class altered Dr. Lovata's education and career path. She decided to major in accounting at Truman State, and subsequently earned her Master's and Ph.D. in accounting at Indiana University. Dr. Lovata then spent the next seven years teaching accounting at Notre Dame before coming to SIUE in 1989.

Throughout her 19 years as an accounting professor at SIUE School of Business, Dr.

Lovata has offered the same advice to her students: "Go to class, do your homework, and most importantly, truly enjoy what you're doing."

This is particularly good advice, considering the challenges the industry has faced in recent years. "Historically, accounting has been a stable field, however, various events have introduced new standards like the Sarbanes-Oxley Act," notes Dr. Lovata. "We're seeing a greater focus on international accounting as well. This is an exciting time to study and work in accounting."

Dr. Lovata's expertise extends beyond the classroom at SIUE. She advises one of the accounting student organizations, and frequently coordinates various alumni events.

"My favorite part of teaching here is working with the students and watching them grow," she says. "Our department is a great group, and the students and alumni continue to benefit from that camaraderie."

SIUE Accounting Students Rank 2nd in Illinois on CPA Exam

Did you know that SIUE School of Business accounting graduates rank second among Illinois state universities for CPA exam scores? Nearly 40 percent of the test takers passed all parts of the exam, which is a close second to Illinois State University's 41 percent passing rate. The University of Illinois at Urbana-Champaign ranked third with a total passing rate of 36 percent. The National Association of State Boards of Accountancy annually publishes a summary of CPA exam results that reflect the results from the prior year.

"These test results verify our belief that we have an excellent accounting program," said Tim Schoenecker, acting dean of the SIUE School of Business. "Our accounting program is one of only two in the St. Louis metropolitan area that is accredited by AACSB International—The Association to Advance Collegiate Schools of Business."

Michael L. Costigan, professor and chair of the SIUE Department of Accounting added, "This is a great accomplishment for our graduates and our program."

Married Grads Find Accounting the ‘Foundation’ of Business

Together as a couple since their days at Mater Dei Catholic High School in Breese, Ill., Susan (BSA '90, MBA '00) and Jeff Hemker (BSA '94) share more than a long history – they also share a strong interest in accounting. They both majored in accounting at SIUE School of Business before embarking on careers in auditing and tax at Deloitte & Touche in St. Louis.

Although Susan and Jeff's career paths shifted slightly over the years, eventually taking them to different employers, their shared interest for accounting has always stemmed from a fundamental belief: That accounting is the foundation for any business. "In fact, truly understanding the basics of accounting is crucial to a business' success," Jeff says.

Even as Tax Legal Counsel for Monsanto in St. Louis, Jeff continues to rely on his accounting education, especially when working with the company's mergers and acquisitions teams. For Susan, her job as Vice President and Chief Financial Officer at Collinsville Building and Loan also requires an advanced accounting skill set.

"Most people think that accounting is merely bookkeeping," says Susan. "However, we have found that accounting functions more as a communication tool." Jeff elaborates even further: "The challenge goes beyond calculating the numbers. Accountants must be able to accurately interpret those numbers, and in turn, translate their meaning to the client."

Both Susan and Jeff fondly remember the mentors who influenced their respective experiences at SIUE, including Ed and Nancy Small and Drs. Alan Ortengren, Linda Lovata and Mike Costigan. "They taught the core classes in such a way that highlighted the overall importance of good communication in the field," Jeff recalls.

As members of SIUE School of Business Dean's Society, the Hemkers are dedicated to the continued success of the School's accounting department. They reside in Bartelso, Ill., with their two daughters.



Susan and Jeff Hemker

Ambitious SIUE MSA Candidate Receives \$5,000 Scholarship

SIUE School of Business accounting graduate student Tiffany Slater has never been one to shy away from a challenge. Enrolled in her second semester of the MSA program at SIUE, her ambition and dedication have not gone unnoticed: Slater was recently awarded the 2007-08 James Walker Graduate Scholarship.

The University's \$5,000 scholarship is designed to increase the number of individuals receiving graduate degrees in the United State from families that have traditionally not had access to higher education opportunities. It also targets

those who, through certain life and/or cultural experiences, have unique and potentially positive contributions to make to the program, the disciplines and the larger academic community.

As the accounting department's sole recipient, Slater exceeded the scholarship's standard expectations for applicants. After receiving her undergraduate business degree at Washington University in St. Louis in May 2007, Slater accepted a job in the accounting department at New Horizons. Her positive career experience (continued on p. 4)

Ambitious SIUE MSA Candidate (continued from p. 1)



Tiffany Slater

at the company prompted her to pursue a graduate degree in accounting. Slater looked into several area programs before ultimately selecting SIUE.

“SIUE School of Business had the best graduate accounting program.

It is well rounded and has proven to be an ideal fit for my career goals,” she says.

Slater particularly likes the friendly, open environment at SIUE. “You can tell that the professors here really enjoy teaching. They are incredibly easy to relate to and are readily available to assist their students.”

While balancing her job at New Horizons and graduate school courses at SIUE, Slater managed to resurrect SIUE’s Organization for Minority Business Students (OMBUS) and was recently elected as its president.

“I was researching various student organizations to join and discovered that the OMBUS chapter had been inactive for some time,” she says. “So I thought reviving the organization would be a worthwhile investment.” Slater’s dedication to the cause certainly paid off – SIUE’s OMBUS now has more than 20 active members.

Slater is not slowing down anytime soon. After receiving her graduate degree next year, she plans to pursue a career in public accounting. She is also considering law school, and perhaps becoming a judge someday.

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