NC STATE  Poole College of Management

SPRING 2021  
ACCOUNTING IN THE NEWS
NC STATE UNIVERSITY DEPARTMENT OF ACCOUNTING
Welcome to “Accounting in the News” from NC State’s Poole College of Management Department of Accounting. 2020 was a crazy year for all of us, with the academic world turning upside-down due to COVID-19 and a much needed emphasis on DEI.

NC State, the Poole College of Management, and the Accounting Department have all proven to be resilient, flexible, and considerate of the student needs and experience during this pandemic. Most classes were online for the year, and we focused on best online practices to keep all students involved. We learned more about FlipGrid, Poodl, Moodle capabilities and other technologies than we ever thought we would, and we “mastered” Zoom as our way of interacting with students, each other, and the accounting/business community. Many, many thanks to Jessica Moran and Beth Shepard for all of their guidance and assistance with our pivoting to online!

In July, Poole College launched the Poole Thought Leadership (https://poole.ncsu.edu/thought-leadership) as a resource for business professionals dealing with COVID-19 related issues. This hub allows faculty to share their knowledge and provide resources that help people understand things that are going on in the world. Accounting faculty have been extremely active with Poole Thought Leadership – you can see the wide listing of topics later in the newsletter. Some examples include:

• Nathan Goldman – tax considerations for stimulus payments
• Bonnie Hancock – Paycheck Protection Program issues, and the impact of CARES Act on small and not-for-profit businesses
• Joe Brazel – CFO Reporting of Fraud under financial pressure
• Robin Pennington – effect of cybersecurity risk transparency on contagion effects
• Mark Beasley – a whole series of pieces related to ERM and COVID-19
• Eileen Taylor and Paul Williams – Keeping Accounting Accountable
• Nathan Goldman and Christina Lewellen – the Tax Implications of Cryptocurrency.

Our faculty have also been impactful with their academic research - you can check out examples of this scholarship later in the newsletter.

Poole College values a culture of diversity and inclusion, and is dedicated to advancing diversity. This year, the college appointed Tayah Butler as the first Director of Diversity, Equity and Inclusion, moving her up from her previous position with undergraduate programs. We formed a Poole College Diversity, Equity and Inclusion Committee, charged with providing guidance on best practices for promoting DEI throughout each program, department and initiative in the college. Undergraduate and graduate programs are currently identifying how to incorporate DEI better throughout the curriculums and with student admissions, while departments are being encouraged to examine DEI representation in their hiring needs. Finally, during Fall semester, faculty and staff joined together to learn, listen, and grow with our college-supported reading group’s first book, White Fragility. A second spring reading group is currently being formed to continue the discussion.

The Department welcomed Jim Scalise as a Professor of the Practice this year, Scott Cohen as an Adjunct Professor, and Erynn Stainback as a Lecturer. Sadly, we wished Robin Pennington the best as she retired. We celebrated Roby Sawyers receiving the AICPA Arthur J. Dixon Memorial Award, Joe Brazel becoming a contributing columnist to Forbes, Scott Showalter becoming a Senior Co-Editor of Accounting Horizons (effective June 2021), and Eileen Taylor earning Quality Matters Essentials recognition for her MBA course. We highlight several other faculty teaching and research awards in the newsletter!

In addition to a strong teaching and research focus, our department activities revolve around four Strategic priorities: our Jenkins Master of Accounting (MAC) program, our undergraduate accounting program, our Enterprise Risk Management (ERM) Initiative, and our data analytics emphasis. Updates for each of these priorities can be found in the newsletter – for a year filled with so much change due to the pandemic, we succeeded far beyond our own expectations!

We are truly embracing NC State's Think and Do the Extraordinary philosophy, and I look forward to what we will do in the future! We will stay in touch.

Kathy Krawczyk
Dixon Hughes Goodman Professor of Accounting
Department Head
**DR. SCOTT COHEN**  
ADJUNCT PROFESSOR OF ACCOUNTING AND FINANCE

Dr. Scott R. Cohen is an adjunct Assistant Professor of Accounting at NC State University where he teaches introductory managerial accounting for the department, and finance and accounting courses in the MBA program. In addition, he is currently a tenure track Assistant Professor of Accounting at Frostburg State University (a member of the University of Maryland System) where he teaches a variety of accounting courses.

Dr. Cohen is also a Certified Public Accountant (CPA) licensed in North Carolina and Colorado and a Certified Fraud Examiner (CFE) and Chartered Global Management Accountant (CGMA). He is an American CPA with over 30 years’ experience in accounting, finance and as an entrepreneur. He has successfully created and operated a variety of business. These operations spanned the retail, finance and accounting spectrum.

**JAMES D. SCALISE**  
PROFESSOR OF PRACTICE

James D. Scalise is a Professor of Practice at the Poole College of Management and recently retired from KPMG LLP, an international accounting and advisory firm, where he served as a Partner within their Management Consulting practice for nearly 30 years. Jim is a licensed CPA in North Carolina and holds post-secondary level degrees in Engineering and Business Administration.

Throughout his career, Jim has specialized in helping companies form and implement their strategies including transforming financial, operational, and supply chain processes and systems with an emphasis on enhanced competitive advantage and profit improvement. His client experience includes retail, automotive, industrial products, biotech, clinical laboratory, clinical trial, consumer goods, utilities, software and professional service companies.

**ERYNN STAINBACK**  
ADJUNCT LECTURER

Erynn Stainback is an alumna of the Jenkins MAC Program (’16) and the Poole College of Management (’14). She began her career as an auditor for Deloitte in Raleigh and still maintains her CPA license. She currently works full-time as an accounting instructor at Central Carolina Community College and enjoys practicing part-time with a local firm in Raleigh. Erynn is excited to return to the NCSU campus to teach ACC-450, a class that she thoroughly enjoyed as a student. In her free time Erynn likes baking and decorating cookies and volunteers within the community through the Junior League of Raleigh.
FACULTY TEACHING & RESEARCH AWARDS

CONGRATULATIONS TO OUR OUTSTANDING FACULTY

MARK BEASLEY
KPMG PROFESSOR OF ACCOUNTING
Accounting Department Research Impact Winner
Board of Governors Teaching Award Nominee

JOSEPH BRAZEL
PROFESSOR OF ACCOUNTING
Best Paper Award for Behavioral Research in Accounting, 2020

JENNIE DIRIENZO
PROFESSOR OF PRACTICE
Poole College of Management Teaching Excellence Award

NATHAN GOLDMAN
ASSISTANT PROFESSOR OF ACCOUNTING
Hawaii Accounting Research Conference Best Reviewer Award
The Accounting Department Research Leadership Award
Financial Accounting & Reporting Section Excellence in Reviewing Award

CHRISTINA LEWELLEN
ASSISTANT PROFESSOR OF ACCOUNTING
NC State Outstanding Teacher Award Nominee

ROBY SAWYERS
PROFESSOR OF ACCOUNTING
AICPA Arthur J. Dixon Memorial Award
Alumni Distinguished Undergraduate Professor Nominee
NC State Outstanding Teacher Award
ATA Outstanding Service Award
MARK BEASLEY | NC STATE UNIVERSITY
Mark Beasley Discusses Impact of Coronavirus on Enterprise Risk Management Read More >
Risks Can Be Leveraged as Opportunities in the Post-COVID ‘New Normal’ Read More >
Mark Beasley Explains Risk Management Lessons from the Capitol Riot Read More >
Mark Beasley Explains Selling Risk Management to the C-Suite Read More >

MARK BEASLEY | NC STATE UNIVERSITY
NATHAN GOLDMAN | NC STATE UNIVERSITY
CHRISTINA LEWELLEN | NC STATE UNIVERSITY
When Board Members Get Involved, Corporate Tax Burden Goes Down Read More >

JOSEPH BRAZEL | NC STATE UNIVERSITY
The Economic Consequences of CEO Integrity Read More >

NATHAN GOLDMAN | NC STATE UNIVERSITY
COVID-19 Stimulus Payments Read More >
Nathan Goldman Answers Burning Stimulus Payment Questions on Fox 8 Greensboro Read More >
Nathan Goldman Reminds How Businesses Can Benefit From CARES Act Read More >

NATHAN GOLDMAN | NC STATE UNIVERSITY
CHRISTINA LEWELLEN | NC STATE UNIVERSITY
Taxation and Representation: How a Biden Presidency Could Affect Federal Income Taxes Read More >
Robinhood and the Rise of Day Trading: What does it mean on your income taxes? Read More >
Behind Bitcoin - A Closer Look at the Tax Implications of Cryptocurrency Read More >

NATHAN GOLDMAN | NC STATE UNIVERSITY
ERIK BEARDSLEY | UNIVERSITY OF NOTRE DAME
THOMAS C. OMER | UNIVERSITY OF NEBRASKA AT LINCOLN
Having Clients from Many Industries Can Hurt the Effectiveness of Auditing Firms Read More >

BONNIE HANCOCK | NC STATE UNIVERSITY
Stimulus Funding Opportunities for Not-for-Profits and Small Businesses Read More >
Additional Funding Provided for Small Business and Non-Profit Loans Under the Paycheck Protection Program Read More >
Bonnie Hancock Addresses Paycheck Protection Program Issues Read More >

EILEEN Z. TAYLOR | NC STATE UNIVERSITY
PAUL WILLIAMS | NC STATE UNIVERSITY
Keeping Accounting Accountable—A Q&A with Eileen Z. Taylor and Paul Williams Read More >
Companies face a taxpaying dilemma: Paying less means higher earnings and a higher value for shareholders, but overly aggressive tax minimization strategies can lead to fines, public scrutiny, and/or reputational damage. Research finds that companies that incorporate their tax-planning decisions into their overall enterprise risk management are better able to find that balance of risk and reward. To do this, boards should 1) Take responsibility for risk oversight; 2) Engage in risk-monitoring activities on a regular basis; and 3) Foster an appropriate risk mindset.

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Risk oversight by the board of directors is a key component of a firm’s enterprise risk management framework, and recently, boards have paid more attention to their firm’s tax-planning activities. In this study, we use a hand-collected sample of proxy statement disclosures about the board’s role in risk oversight and provide evidence that risk oversight is negatively associated with tax uncertainty as well as overall tax burdens. The tax activities are concentrated in positions that yield permanent tax benefits, as well as less risky tax-planning activities. Overall, the evidence suggests there is a positive relation between board risk oversight and effective tax-planning practices.

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The ethicality of corporate tax avoidance is an important concern to many stakeholders, including corporate affiliates (e.g., managers, shareholders, employees), politicians, the public, academics, and practitioners. This chapter provides a theoretical examination of the ethicality of corporate tax avoidance from the perspectives of different groups of corporate stakeholders. We also review findings from empirical academic literature providing evidence on various stakeholders’ perceptions of corporate tax avoidance. Our review does not provide clear insights that tax avoidance on the part of corporations is inherently unethical; instead, we glean that the ethicality of corporate tax avoidance is a complex issue where, despite the decrease in aggregate tax revenues, many direct and indirect stakeholders may actually benefit as a result of corporate tax avoidance.

Read More >
FOREIGN EMPLOYMENT, INCOME SHIFTING, AND TAX UNCERTAINTY
The Accounting Review
NATHAN GOLDMAN | NC STATE UNIVERSITY
KATHARINE DRAKE | UNIVERSITY OF ARIZONA
FRANK MURPHY | UNIVERSITY OF CONNECTICUT

We examine the effect of foreign employment on two outcomes—income shifting and the tax uncertainty of foreign transactions. Using a hand-collected sample of employment disclosures, we partition our sample into firm-years with a higher or lower degree of foreign employment. Using two distinct income shifting models, we document that, on average, a high degree of foreign employment is associated with greater tax-motivated income shifting out of the U.S. We also posit and find that a high degree of foreign employment enhances the economic substance of foreign transactions, reducing the tax uncertainty associated with foreign income. We conduct additional analyses to mitigate selection bias concerns, and we use exogenous changes to the costs and benefits of income shifting using foreign employment to strengthen identification. Our results highlight firms’ use of employees as part of a tax-efficient supply chain and how foreign employment enhances income shifting opportunities between jurisdictions.

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DO FINANCING CONSTRAINTS LEAD TO INCREMENTAL TAX PLANNING? EVIDENCE FROM THE PENSION PROTECTION ACT OF 2006
Contemporary Accounting Research
NATHAN GOLDMAN | NC STATE UNIVERSITY
JOHN L. CAMPBELL | THE UNIVERSITY OF GEORGIA
BIN LI | UNIVERSITY OF HOUSTON

Whether firms facing greater financing constraints turn to tax strategies that generate lower cash effective tax rates (ETRs) to mitigate the adverse effect of these financing constraints remains an empirical question of interest. We use the Pension Protection Act of 2006 (PPA 2006) as an exogenous shock to financing constraints for pension firms, but not for other firms. Using a difference-in-difference research design, we find that pension firms experience a decrease in their cash effective tax rates by 1.8 to 2.4 percent after the PPA 2006, relative to other firms. These cash tax savings mitigate the investment shortfall brought about by financing constraints by 19 percent. Our paper sheds light on the direction, causality, and economic magnitude of the association between financing constraints and tax planning activities and provides insight into the role of tax planning activities within firms’ broader corporate business strategies in responding to financing constraints.

Read More >
INCORPORATING DATA ANALYTICS INTO A GRADUATE ACCOUNTING PROGRAM
Journal of Emerging Technologies in Accounting
KATHY A. KRAWCZYK | NC STATE UNIVERSITY
D. SCOTT SHOWALTER | NC STATE UNIVERSITY

Over the past several years, there have been numerous calls by the accounting profession, advisory boards and the American Accounting Association to increase the incorporation of data analytics and related tools into the accounting curriculum. While the calls have been loud and clear for “what” needs to be included in the accounting curriculum, the accounting programs have struggled with “how” to incorporate data analytics. This paper describes how one Master of Accounting Program (MAC) modified its graduate accounting program in a unique way to incorporate data analytics. Led by faculty, the changes were identified and implemented within nine months. Additionally, data analytics was implemented throughout the program, rather than as a stand-alone class. While not a lasting solution, it enabled the MAC Program to incorporate substantive changes into the program in a quick and efficient manner, pending a more extensive revision of the MAC curriculum.

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UTILIZING SUSTAINABILITY TO TEACH RESEARCH SKILLS: AN INSTRUCTIONAL CASE
Journal of Accounting Education
KATHY A. KRAWCZYK | NC STATE UNIVERSITY
D. SCOTT SHOWALTER | NC STATE UNIVERSITY

This case allows you to examine the accounting and tax implications of environmental remediation costs in a scenario modeled after real-world investigations by the Environmental Protection Agency (EPA). The case specifically examines the costs that arise at each stage of an EPA investigation into hazardous materials and how to treat them from an accounting and tax perspective. By building on the timeline of facts from real investigations, you can understand the integrated implications to businesses of environmental remediation and the relevancy of each fact in answering each element of the case. The case consists of two individual parts requiring you to work in groups and research accounting and tax standards related to a similar set of facts. You will need to analyze relevant facts against these authorities to reach conclusions on the financial accounting and tax treatment for environmental remediation obligations and prepare memorandums documenting your research process and resulting conclusions.

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TECHNOLOGY DIFFUSION IN TAX: AN EXAMINATION OF TAX ANALYTICS AND AUTOMATION ROUTINIZATION
AMCIS 2020 Proceedings
AL CHEN | NC STATE UNIVERSITY
JENNIE DIRIENZO | NC STATE UNIVERSITY
KATHY A. KRAWCZYK | NC STATE UNIVERSITY
ROBIN PENNINGTON | NC STATE UNIVERSITY

This study examines the use of tax analytics and automation (TAA) technologies in corporate tax departments. We investigate the factors that influence the degree to which TAA technologies are used as an integral part of the tax department’s processes. A survey of tax professionals from Fortune 1000 companies was conducted to gain an understanding of the level of TAA routinization that exists in their corporate tax departments. This study extends the research literature on assimilation of innovative technologies by using a unique sample in a tax department setting. We adapt a technology diffusion model from Zhu, Kraemer and Xu (2006) and predict that factors related to technological, organizational and environmental contexts are related to the degree of routinization of TAA technologies. Results indicate that the context factors of technology integration, managerial obstacles, and regulatory environment are all related to the level of TAA technology used by corporate tax departments.

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Over the past decade, expectations for more effective oversight of risks by boards of directors have significantly increased. These expectations emanate from stock exchanges, regulators, credit rating agencies and other key stakeholders. Proponents of enhanced risk oversight argue that an increased understanding of enterprise-wide risks provides strategic benefit by helping the board and management identify and manage risks that may impact the achievement of strategic objectives while at the same time helping the board monitor the extent of risk-taking on the part of management in their desire to meet these objectives. In response to these growing expectations, some boards have asked management to explore implementation of a more holistic, top-down approach to risk oversight widely known as enterprise risk management (ERM) while others have not. Institutional theory would suggest that a number of organizations implement minimal elements of ERM for symbolic reasons, lacking substance in risk oversight. In contrast, agency theory would suggest that boards embrace explicit and robust risk oversight activities to monitor management’s risk-taking actions, and resource dependence theory would suggest that they also do so to help the organization achieve strategic objectives. Little is known about the way in which boards and management organize their processes and the impact of those processes on the level of ERM adoption. More importantly, little is known about the extent to which ERM is perceived to provide strategic benefit to those organizations that have invested in developing a robust ERM process. Based on data gathered from 645 survey responses from executives of organizations spanning a number of industries and sizes, we find that organizations with greater ERM maturity are significantly more likely to have taken steps to formally engage the board and senior management in specific risk oversight tasks (consistent with agency theory), and certain board and management risk practices are associated with perceptions that ERM provides strategic advantage (consistent with resource dependence theory).

As we look ahead to the upcoming new year, we have a better appreciation of the fact that emerging risks can quickly disrupt business models and strategic plans. COVID-19 has taught us that a single event can trigger a cascade of risks affecting all aspects of an entity’s operations, making it challenging to pinpoint all of the potential variables that might affect cash inflows and outflows simultaneously. Faculty who help lead the ERM Initiative at NC State recently authored an article in Financial Management magazine that outlines approaches for engaging in scenario planning and forecasting techniques to anticipate the range of cash flow possibilities as we look towards the future.

Read More >
Over the past 20 years there has been a significant increase in the adoption of enterprise risk management (ERM) by organizations throughout the world. As that adoption process increased, academic researchers took notice and began the process of examining the implementation issues, the value proposition, and the operating performance effects on organizations. In this chapter we examine the progression of ERM academic research since 2005; in addition we examine ERM case research.

This chapter addresses the proper role of the board of directors in corporate risk management. It identifies the legal and regulatory framework that drives the risk oversight responsibilities of the board. It also clarifies the separate roles of the board and its committees vis-à-vis senior management in the development, approval and implementation of an enterprise-wide approach to risk management. Finally, the chapter explores optimal board structures to best discharge their risk oversight responsibilities.

Materiality is a critical and challenging auditing concept. To help auditors improve their materiality judgments, we provide examples from Judaism, primarily due to its longevity and the richness and variety of its stories. We show how Judaism interprets and applies materiality in many contexts. For each, we provide guidance on how auditors might apply these lessons to improve their materiality judgments. We examine five areas where Judaic examples can inform modern auditing including: (1) considering both quantitative and qualitative measures; (2) recognizing that small quantitative changes can lead to material qualitative effects; (3) understanding that ignoring small issues can become a slippery slope; (4) considering the importance of financial statement users’ needs in developing materiality criteria; and (5) prioritizing substance over form. In all examples, context is a critical factor to consider when applying materiality. These results should be of interest to auditors, financial statement users and others.
THE ROUTLEDGE HANDBOOK OF ACCOUNTING ETHIC
EILEEN Z. TAYLOR | NC STATE UNIVERSITY
PAUL F. WILLIAMS | NC STATE UNIVERSITY

The perspective of this book is to present “ethics” as a conversation about how we decide what is good or bad, right or wrong. It is a collection of conversations employed by educators to assist accounting students in developing their understanding of accounting’s ethical aspects and to help them develop into critical thinkers who consider the ethical complexities of the function of accounting in human society.

Because we are social beings, ethics is a central human concern, since it involves determining the ethicality of human actions and their effect on other individuals, as well as determining the collective societal acceptance or rejection of an action. Thus, the book’s primary goal is to call attention to the intersectionality of accounting and ethics and to encourage students and researchers to consider the ethical implications of accounting decisions. The book contains a diversity of perspectives within which discussions of accountants’ and accounting’s ethical responsibilities may occur. The contributing authors were deliberately chosen for their diverse perspectives on whence moral guidance for accounting may come. Each chapter stands on its own and represents the thinking of its authors. The book is not a primer on correct behavior for accountants but a place where educators may spur the conversation along.

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NONFINANCIAL MEASURES AND FRAUD RISK: EVALUATING INVESTORS’ REACTIONS TO GREATER TRANSPARENCY
Journal of Forensic Accounting Research
JOSEPH F. BRAZEL | NC STATE UNIVERSITY
TINA CARPENTER | UNIVERSITY OF GEORGIA
KEITH L. JONES | UNIVERSITY OF KANSAS
JANE M. THAYER | UNIVERSITY OF VIRGINIA

We examine whether increased transparency in the comparison of financial measures and nonfinancial measures (NFM) influences nonprofessional investors’ reactions to the risk of fraudulent financial reporting. We consider a comparison of key financial measures and NFM to be transparent when the relevant information is presented in close proximity and formatted to provide an easy comparison of the individual measures. We manipulate the presence of an NFM red flag and the transparency of the comparison of financial measures and NFM. We find that when the NFM red flag is present (i.e., higher fraud risk) and transparent, investors choose lower investment levels. However, without increased transparency, as is typical in the current reporting environment, we observe that investors are more likely to increase their investment levels in firms with elevated fraud risk. Additionally, we observe that the effect of transparency on investment levels is driven by investors with greater investing experience.

Read More >
THE CASE OF UNDETECTED FRAUD: CAN AUDIT FIRM POLICIES OR HIGHLIGHTING THE FRAUD EXAMINER’S ROLE REDUCE JUROR ASSESSMENTS OF AUDITOR NEGLIGENCE?
Journal of Forensic Accounting Research

JOSEPH F. BRAZEL | NC STATE UNIVERSITY
CHRISTINE GIMBAR | DEPAUL UNIVERSITY
TAMMIE RECH SCHAEFER | UNIVERSITY OF MISSOURI AT KANSAS CITY

This study explores two potential safeguards against liability when auditors exercise professional skepticism, but do not detect a fraud: (1) a firm policy requiring a specific level of professional skepticism in high-risk audit areas and (2) providing jurors with key differences between the role of a fraud examiner and the role of an auditor as a reference point for judging the auditor’s performance. We find that describing a specific firm policy to jurors does not significantly decrease negligence findings for auditors who do not detect a fraud. However, providing the role of a fraud examiner as a reference point (e.g., scope of work, testing approaches) does significantly decrease negligence findings. Encouragingly, we also find some evidence that jurors are apt to decrease negligence findings when auditors exercise higher skepticism, but ultimately do not detect a fraud.

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THE MULTITASKING AUDIT ENVIRONMENT: THE EFFECT OF ALTERNATIVE MODES OF COMMUNICATION ON TEAM PERFORMANCE
Journal of Information Systems

JOSEPH F. BRAZEL | NC STATE UNIVERSITY
VEENA L. BROWN | UNIVERSITY OF WISCONSIN-MILWAUKEE
JUERGEN SIDGMAN | UNIVERSITY OF WISCONSIN OSHKOSH

Despite the considerable evidence suggesting multitasking reduces performance, multitasking is unavoidable and pervasive in the audit setting. Members of engagement teams are often required to work on multiple engagements simultaneously and their work on one engagement is frequently interrupted due to the demands of another engagement. In hopes of facilitating multitasking, engagement team communications have extended beyond face-to-face interactions to computer mediated communication (CMC) technologies. However, little is known about the performance of multitasking teams under these alternative modes of communication (face-to-face, discussion board, and chatroom). Our study demonstrates that, when multitasking, the performance of audit teams communicating face-to-face is greater than the performance of teams using computer mediated communication (discussion board and chatroom). While we expected enhanced team performance with discussion boards, additional analyses reveal that participants’ familiarity with, and preference for, chatroom features (which are similar to text messaging) may have offset the benefits prior studies have attributed to discussion boards (which are similar to email).

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Greetings from the MAC Program,

Following up on Kathy’s message, this has been a truly interesting year. As we were planning for the 2020-2021 academic year, we thought the big event was going to be the launch of the MAC Online Program. While that did occur, the pandemic was all consuming. Before I go any further, I want to thank the MAC faculty and staff for the numerous pivots they had to make over the past year to ensure our MAC students had an engaging and productive year. Well done and thanks.

In the pages that follow are several MAC Program highlights from the past year. I encourage you to review them all. As I reflect back, I am even impressed. I will use the remainder of my message to explore a few additional areas.

From a program perspective, the roll out of the MAC Online program was the headline event. Enrollment in our initial online cohort exceeded all expectations with 32 students enrolled -- over double the original goal. The MAC faculty, with the assistance of our online program coordinator, worked hard during the summer and into the fall semester to ensure the students would have an engaging curriculum. That effort continued during the spring semester. We have been very transparent about this being the first year for the online program and have asked our online students for feedback. The feedback has been very positive with some areas identified where we can improve. We are always trying to improve our program.

With the addition of the MAC Online Program, enrollment for the Jenkins MAC Program is at another all-time high with 152 students participating in both programs. Diversity in the program has continued to improve with 43% of the students from underrepresented minorities. Further, this class has students from 54 different undergraduate programs.

The most often asked question we receive is how are classes going? For the on-campus program, classes were offered in a hybrid mode and online mode (both synchronous and asynchronous). The hybrid mode was used for most of our core classes and was a combination of students attending classes face-to-face and via Zoom. Hats off to both the students and faculty for their ability to adapt to this unique format. Similar to businesses, we may have identified some best practices for when the classes return to a more traditional format.

Two late breaking events that we are excited about is the Accelerated Bachelor’s to Master’s Program and the designation of two tracks within the MAC Program. The Accelerated Bachelor’s to Master’s Program allows Poole College of Management undergraduate accounting majors to get a head start in the MAC Program by taking one to three MAC classes while an undergraduate student. In addition to lightening their course load in the MAC Program, the students get to double count the MAC classes for both the bachelor’s and master’s degrees. We also received approval from the Graduate School to designate two tracks in the MAC Program. One track is for students entering public accounting (which most of our traditional students do) and the other track is for students entering industry and business directly from the MAC Program (many of these students will be in the MAC Online Program). This later track provides a curriculum more focused on topics relevant to industry and business. Both tracks will help prepare students to take the CPA exam.

A special “shout out” goes to Johnson Lambert LLP and Thomas Judy & Tucker P.A. for providing web cameras for MAC students who did not have working web cameras to participate in the many Zoom sessions this past year. As we have all found out, functioning web cameras have become a necessary tool.

We want to thank all the accounting firms, industry and government partners and alumni who have supported our MAC Program in so many ways during the past year. Our MAC Program would not be the success it is without your ongoing support. Thank you.

Hope this provides a look into the many exciting activities and accomplishments of the Jenkins MAC Program. Feel free to share any ideas with us; we are stronger due to your insights. Finally, as we gain some normalcy, please stop by Nelson Hall so we can catch up on what is going on in your life.

Scott Showalter
Director, MAC Program
MENTORING THROUGH A PANDEMIC

Recognizing the stress and uncertainty that the COVID-19 pandemic is having on students, the Jenkins MAC Program has implemented a faculty mentor program to ensure students have someone to turn to with questions or concerns. Through the fall and spring semesters, faculty mentor 10-15 students so that every student has someone to turn to as they struggle with social isolation and time management issues. Read More >

JOHN MCKEEVER, MIKE AND LORI CONSTANTINO HONORED AT 2ND ANNUAL CELEBRATION

On November 12, during its Celebration Reception, the Jenkins MAC Program at the Poole College of Management recognized three exceptional individuals who have made significant and ongoing contributions to the program. Typically held at Vaughn Towers in Carter Finley Stadium, the year’s event was held virtually. Read more about the winners. Read More >

MAC RECRUITING GOES VIRTUAL

Early in the fall 2020 semester, the Jenkins MAC Program successfully launched its main recruiting event virtually without sacrificing the personal connections vital for student success. In a normal year, fall recruiting kicks off with a four-day Meet the Firms event that offers extensive engagement with several dozen public accounting firms. Last year, of course, was far from normal. As the COVID-19 pandemic continues to prevent events from taking place in person, Meet the Firms went virtual for the first time. Read More >

SCHOLARSHIPS OPEN OPPORTUNITIES FOR JENKINS MAC STUDENTS

67% of students in the current Jenkins on campus program received some form of scholarship. Ciante Smith and Tori Williams are two of those students and are thankful for the opportunity to attend graduate school without having to worry about finances. Learn more about their journey to the Jenkins MAC. Read More >

A COMPETITIVE EDGE WITH STEM

The Jenkins Master of Accounting (MAC) Program joins an elite group of AACSB accredited accounting programs to be awarded the STEM destination. The designation recognizes the program’s continued efforts to explore ways to update the curriculum for the ever-changing area of data analytics and related emerging technologies, such as artificial intelligence, robotic process automation and blockchain. The MAC curriculum continues to evolve, to educate students about how to extract, transform, and load data to perform data analytics and present insights gained from the data. This is in response to evolving data analysis practices by businesses and the accounting profession that provides services to those data-driven businesses. Read More >
**ONLINE STUDENT SUPPORT**

Ok all you accounting alum - what is the difference between a tangible and intangible asset? That's right, tangible assets can be touched while intangible assets are a bit more difficult to grasp and define. The truth is, while online MAC students are learning the concepts of tangible and intangible assets, they are being offered both tangible and intangible forms of support along the way.

Tangible assets have characteristics of substantial material. Tangible online student support takes the form of Town Hall style meetings where we come together as a program to get the latest information from the MAC Administration Team. Orientation sessions were held for the Fall 2020 and Spring 2021 Online students. During orientation the students were able to simulate common learning activities to prepare for the online classroom environment. To be accommodating to our online students these sessions were recorded and available on the MAC Student Hub. The MAC Student Hub acts as a virtual one stop location for student announcements, contact information and university resources. Online MAC Students are also offered Career Services Support, which includes resume writing, establishing a digital presence and access to recruiting.

While an intangible asset can be difficult to measure or evaluate, most online MAC students can give you an example of intangible support they receive throughout the program. Online students have the same access to faculty as the campus student. This past year each student was assigned a faculty mentor. Faculty mentorship demonstrates that the MAC program is about the whole student not just the technical skills the program is known for. Each semester the students receive academic advising from Scott Showalter, the Director of the program. Scott serves as each student's academic advisor and conducts group and one-on-one advising sessions. Focus groups are held throughout the year to gain feedback from the students, understanding what is working well and what can be improved. Oftentimes, small changes make a big impact to the online student experience. For example, ensuring homework and/or project deadlines occur after the weekend when it is common for online students to prepare assignments. Faculty have created weekly synchronous review sessions held in the evening to accommodate online students' schedules. These sessions, while not required, have been widely attended due to the opportunity to engage, discuss and ask questions of faculty and fellow students. The MAC Organization is the premier student group of the MAC program. For the first time, an online student is part of the board allowing for representation of the online student voice.

Tangible or intangible, any way you approach it - the online student is supported while part of the Jenkins MAC program!

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**ASAP: ONLINE PREREQUISITE PROGRAM**

The acronym ASAP means As Soon As Possible to most. For those familiar with the Jenkins MAC program, the acronym is two-fold - having also taken on the meaning Accelerated Summer Accounting Program - our successful online prerequisite program for non-accounting majors wishing to enter the MAC program.

The ASAP program was created to offer students the opportunity to learn fundamental undergraduate concepts/topics during a few weeks in the Summer prior to the MAC program starting in the Fall. A handful of students took week-long seminar style courses to earn their prerequisites.

The launch of the Online MAC program precipitated the need for the ASAP program to be offered online as well. In 2020, we launched online asynchronous courses in Fundamentals Tutorial Review, Intermediate Accounting Part I, Intermediate Accounting Part II, Tax, Law and Audit. Having these courses available online added a high degree of flexibility to the ASAP program and allowed us to host dozens in the program.

ASAP students go on to the MAC program and are able to start shoulder-to-shoulder, with their accounting undergraduate peers. ASAP students are performing very well in the program. As one ASAP student remarked, “I found it very helpful. It was a great way to get the basics I needed. It was definitely intense and a lot of information in a short period of time, but I appreciated the flexibility.”

After a successful first year, we are making improvements based on student feedback and expanding the program to add more classes to prepare the MAC Class of 2021-2022. With that said, we better get to work ASAP!

Learn More >
# MAC Class of 2021 Placement Stats

<table>
<thead>
<tr>
<th>Important Numbers</th>
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</thead>
<tbody>
<tr>
<td>Total MAC Students</td>
</tr>
<tr>
<td>Eligible Students Placed</td>
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<tr>
<td>Eligible Jobseekers</td>
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<tr>
<td>International Jobseekers</td>
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## Service Line Breakdown

<table>
<thead>
<tr>
<th>Service Line Breakdown</th>
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<tbody>
<tr>
<td>Assurance</td>
<td>48</td>
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<tr>
<td>Audit &amp; Tax</td>
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<tr>
<td>Consulting/Advisory</td>
<td>6</td>
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<tr>
<td>Assurance - IT</td>
<td>2</td>
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<tr>
<td>Corporate Accounting</td>
<td>4</td>
</tr>
<tr>
<td>Tax</td>
<td>28</td>
</tr>
</tbody>
</table>

- **96 Students**
- **93% Placement**
- **25 Employers**

## Average Starting Salaries

<table>
<thead>
<tr>
<th>Location</th>
<th>Salary</th>
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<tbody>
<tr>
<td>Raleigh, NC</td>
<td>$53,700</td>
</tr>
<tr>
<td>Charlotte, NC</td>
<td>$57,000</td>
</tr>
<tr>
<td>Greensboro, NC</td>
<td>$53,500</td>
</tr>
<tr>
<td>New York, NY</td>
<td>$67,000</td>
</tr>
</tbody>
</table>
SCHOLARSHIP SPONSORS
Carl J. Messere Scholarship
Christine and Charles Holmes MAC Endowment
D. Scott & Elizabeth A. Showalter Scholarship Endowment
Gary and Sandi Massey MAC Endowment
GRK Graduate Scholarship
James H. Hayne Scholarship
Kevin & Teresa Beasley College of Management Endowment
Mark & Brandy Vannoy MAC Scholarship
Michael T. and Lori F. Constantino Endowment
NC State Department of Accounting
NC State Graduate School
Owens Graduate Fellowship
PCAOB Scholarship
Professor Robert L. Peace Scholarship
Robert Leon Shaw Memorial Scholarship
Tax Executives Institute Inc.
Wells Fargo Graduate Fund for Excellence
William V. Esoda and Katyna Borroto-Esoda Fellowship

FELLOWSHIP SPONSORS
CliftonLarson Allen Fellowship
Dixon Hughes Goodman Fellowship
Williams Overman Pierce Fellowship
EY Fellowship
BDO Fellowship
Cherry Bekaert Fellowship

FUTURE AWARDS
Baxter Family Endowed Scholarship
Travis and Michelle Elrod Scholarship
Wes and Linda Perry Scholarship

75 RECIPIENTS

24 SPONSORS OVER $870,000
UNDERGRADUATE PROGRAMS
#9  Best Undergraduate Accounting Program in the South
    Public Accounting Report, 2019
#84 Best Undergraduate Business Schools
    Poets & Quants, 2021

JENKINS MAC PROGRAM
#8  Master’s in Accounting Degrees
    30 Top Affordable Master’s in Accounting
#9  Master of Accounting Program in the South
    Public Accounting Report, 2019
#11 25 Best Master’s in Accounting Degrees for 2020
    College Choice
#14 Best Master’s in Accounting Degrees, 2020

TOP 20
Master of Accounting Programs
Public Accounting Report, 2019
#34 TFE Times 2020 Top Accounting Program
    Public Accounting Report, 2019

NC STATE UNIVERSITY RANKINGS
#1  Best College for Your Money in North Carolina
    Money Magazine
#4  Best Overall Public University Value
    The Princeton Review & USA Today
#7  Best Value for Out-of-State Students Among Public Colleges
    Kiplinger’s Personal Finance Ranking
#9  Best Value for In-State Students Among Public Colleges
    Kiplinger’s Personal Finance Ranking
#16 Top Universities in the U.S. for Graduate Employability
    Times Higher Education
NEW ACCOUNTING-FOCUSED ANALYTICS CURRICULUM

The Department has made some exciting changes in the accounting major that we believe will better prepare students for the ever-changing accounting profession. This new curriculum now applies to new accounting majors.

The new accounting curriculum replaces 9-hour concentrations in financial analysis, managerial accounting, accounting information systems, internal audit and governmental/nonprofit accounting with an increased focus on business analytics which we believe will better prepare students for a career in accounting.

Under the new curriculum, accounting students will continue to take 21 hours of core accounting coursework in financial accounting, managerial accounting, tax, accounting information systems and auditing. In addition, accounting students already take 7 hours of coursework focusing on business statistics, statistical programming tools and predictive business analytics using Excel.

In addition, accounting students will take two new analytics courses and an accounting elective.

Learn More >

ANALYTICS COURSES | 6 CREDITS

ACC 458  ANALYTICS: FROM DATA TO DECISIONS
ACC 459  ANALYTICS IN ACCOUNTING AND FINANCE OR ANALYTICS ELECTIVE

ACCOUNTING ELECTIVE | 3 CREDIT HOURS

Students will choose from a list of courses expected to include individual income tax, business valuation, cost accounting and ERP systems.
ACCOUNTING INTERNSHIP RECRUITMENT (AIR) PROGRAM

The AIR Program is sponsored by the Jenkins Master of Accounting Program. The program is designed to help accounting students secure internships for the spring or summer during or after their senior year, and prior to starting in the MAC program. Students who are in the AIR Program have been nominated by faculty and have at least a 3.0 overall GPA. They have demonstrated strong leadership and communication skills in and out of the classroom. As part of the AIR Program, these individuals attend a series of professional development workshops, participate in a mentor program and also attend the Meet the Firms and the Accounting Corporate and Governmental Expo events in the fall.

<table>
<thead>
<tr>
<th>IMPORTANT NUMBERS</th>
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<tbody>
<tr>
<td>TOTAL AIR STUDENTS</td>
<td>55</td>
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<tr>
<td>ELIGIBLE STUDENTS PLACED</td>
<td>53/55 (96%)</td>
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<tr>
<td>AVAILABLE INTERNS</td>
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<table>
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<th>SERVICE LINE BREAKDOWN</th>
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<tr>
<td>ASSURANCE</td>
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<td>ASSURANCE - IT</td>
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<td>TAX</td>
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<table>
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<tr>
<th>COMPENSATION BY CITY</th>
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<tbody>
<tr>
<td>RALEIGH, NC</td>
<td>$24.00/hr</td>
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<tr>
<td>CHARLOTTE, NC</td>
<td>$26.80/hr</td>
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<tr>
<td>NEW YORK</td>
<td>$52,000 FT</td>
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<tr>
<td>DETROIT</td>
<td>$26.50/hr</td>
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<tr>
<td>MCLEAN</td>
<td>$28.90/hr</td>
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55 STUDENTS
96% PLACEMENT
17 EMPLOYERS
UNDERGRADUATE STUDENTS PLACE 1ST IN THE 2020 REGIONAL DELOITTE FANTAXTIC CASE COMPETITION

Two undergraduate teams, advised by Jennie Dirienzo, Professor of Practice, participated in the 19th annual Deloitte FanTAXtic case competition which was held virtually for the first time this year. The two teams competed against Bentley University, Fordham University, and the University of Miami.

Team 2 from NC State University won the regional competition and went on to participate in the national competition, receiving an honorable mention. Read More >

POOLE STUDENT TEAM PLACES IN TOP 10 IN FIRST ANNUAL IDEATHON EXPERIENCE

During December 11 to 13, a group of Poole College of Management graduate and undergraduate students placed seventh in the first annual Ideathon Experience hosted by SAP, a multinational enterprise software company.

The team, “Pack of Ideas”, competed against teams from the Americas, Europe and Asia charged to create and present solutions to one or more of three topics for a post-COVID world: learning and interaction, ecology and climate change, and urban development. Read More >
RELEASED RESEARCH REPORT ON EXECUTIVE PERSPECTIVES ON TOP RISKS FOR 2021 AND 2030

The ERM Initiative in the Poole College of Management at North Carolina State University, in conjunction with global consulting firm Protiviti, annually surveys boards of directors and C-suite executives about risks on the horizon for the upcoming year. The most recent report, **2021 & 2030 Executive Perspectives on Top Risks**, highlights top risks of immediate concern on the minds of executives for this year - 2021 - and for the long-term - 2030. In the first three weeks of issuance, the webpage summarizing the study was viewed over 16,000 times and downloaded over 4,600 times. Read More >

ERM INTRODUCES VIRTUAL WORKSHOPS

With the impact of the pandemic, the ERM Initiative had to adapt to the new challenges, moving their live workshops to virtual ones. The virtual workshops were met with great success.

• **ERM in Non-Profits**: The three-part virtual workshop series on Navigating the World of Uncertainties Impacting Non-Profit Organizations had nearly 80 participants from across the globe.

• **ERM in Higher Education**: Separately, we hosted our fifth annual workshop, Navigating Risks in Higher Education, this time as a 3-part virtual interactive workshop in November 2020.

• **ERM Roundtable Summit**: The ever popular ERM Roundtable Summit was also held virtually for the first time this past fall with nearly 180 participants.

Leaders in risk management-related responsibilities gathered virtually for these CPE-eligible workshop for facilitating discussions about the unfolding issues that continue to emerge for everyone during these uncertain times. Participants exchanged insights with one another about lessons learned for moving forward. Each session consisted of a blend of speakers, interactive Q&A and participant commentary, and opportunities for participant discussions with one another in smaller group breakout rooms.

EXPANDED ONLINE RESOURCES ON ERM INITIATIVE WEBSITE

The ERM Initiative’s website contains over 600 ERM-related articles, thought papers, research studies, and video interviews to assist business leaders in their ERM processes. Over the past calendar year, over 200,000 individuals visited our website, and we added a number of resources and videos of interviews of risk leaders who shared insights about risk management leadership, particularly in the current environment.

THOUGHT LEADERSHIP AND ADVISING

Faculty who help lead the ERM Initiative are frequently asked to help advise senior executive teams and boards of directors on enhancing an organization’s risk management processes. During the past year, they have served as keynote speakers at local and national level conferences and training events, including events hosted by the United Nations, the Center for Audit Quality, the PCAOB, a national credit union association, among others, and they have done one-on-one advising for organizations that include a global consulting firm, metropolitan government for a top 15 US city, an investment firm advising over $5 trillion in assets, a property-casualty insurer and others.

BRINGING ERM LEADERS TOGETHER TO SHARE EXPERIENCES NAVIGATING COVID-19

Over the past year, the ERM Initiative hosted six different virtual meetings of the ERM Initiative Advisory Board, which consists of ERM leaders in over 50 organizations across the US. These meetings provided a forum for ERM leaders to share their experiences and techniques for managing the complex web of risks triggered by the events of 2020. Each meeting was held virtually for 2.0 hours, featuring a number of speakers and including several small-group breakout sessions for discussions and networking.
Bob Anderson  
The Home Depot
Larry Baker  
American Fidelity Corporation
Joe Boeser  
Wings Financial Credit Union
Mark Boone  
Bausch Health Companies, Inc.
Christol Bordovsky  
Marathon Petroleum
Michael Bridwell  
Eli Lilly & Company
Laurie Brooks  
Provident Financial Services
Jennifer Burke  
Crowe LLP
Mike Burns  
Corning
Diane Camenisch  
The Bill and Melinda Gates Foundation
Sheila Colgan  
United Healthcare Group Incorporated
Bob Caston  
Bank of America
Sam Chari  
Experian
Dan Crumb  
Kansas City Chiefs Football Club
Jeff Dato  
VolCorp
Jim DeLoach  
Protiviti, Inc.
Dan Dismukes  
UPS
David Fox  
ISS Facility Services
Christopher Geiger  
Lockheed Martin Corporation
Vito Giovingo  
McDonald’s Corporation
Roxanne Hamilton  
The Coca-Cola Company
Billy Hinshaw  
Reynolds American Inc.
Angela Hoon  
Advance Auto Parts
David Hughes  
HCA Healthcare
Bailey Jordan  
Grant Thornton, LLP
Kate Kracycirik  
University of Texas MD Anderson Cancer Center
Hayden Lee  
TIAA
Jeffrey Lovern  
Principal International
Jennifer MacKethan  
Cisco Systems, Inc
Eric Mai  
Delta AirLines
Phil Maxwell  
EY
Lisa Mitchell  
Syneos Health
Matthew Molbert  
Novant Health
Heather Namovich  
BCBS of North Carolina
Kelly Nash  
UCB, Inc.
Jeff Olson  
Okta
Dan Ortiz  
Genworth
Mark Pappas  
Amalgamated Bank
Quentin Pell  
Tanger Outlet Centers
Evan Reynolds  
Nike
Rod Richards  
Caterpillar, Inc.
Gregory Robinson  
The Federal Reserve Bank of Richmond
Elona Ruka-Wright  
Finastra
Kelli Santia  
GM
E. Ward Sax  
RTI International, Inc.
Mike Schneider  
San Diego Gas & Electric
Geraldine Spyr  
Estee Lauder
John Tartt  
Atrium Health
Bobby Thomas  
Aflac
Paul Urbansky  
IBM
Cassandra Walsh  
Baker Tilly
Travis Will  
Compassion International
Tammy Wilson  
TVA
Zachary Wolff  
conEdison
Steve Zawoyski  
PwC
# Advisory Boards

**Accounting Advisory Council**

<table>
<thead>
<tr>
<th>Name</th>
<th>Organization</th>
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<tbody>
<tr>
<td>Bob Brooks</td>
<td>NC State Board of Examiners</td>
</tr>
<tr>
<td>Davion Cooper</td>
<td>ChannelAdvisor</td>
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<tr>
<td>Brian Crossland</td>
<td>Etix</td>
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<tr>
<td>Tracy Dickerson</td>
<td>First Citizens Bank</td>
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<tr>
<td>John Donofrio</td>
<td>EPI Health</td>
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<tr>
<td>Mark Edwards</td>
<td>Grant Thornton</td>
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<tr>
<td>Judy Gong</td>
<td>KPMG, LLP</td>
</tr>
<tr>
<td>Kim Hains</td>
<td>The Hains Group, LLC</td>
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<tr>
<td>Austin Hall</td>
<td>CliftonLarsonAllen</td>
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<tr>
<td>Michael Hamby</td>
<td>Deloitte Consulting LLP</td>
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<tr>
<td>Jim Hayne</td>
<td>Dodson, Shelton &amp; Nelson, PA.</td>
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<tr>
<td>Paul Hibbet</td>
<td>EY Assurance</td>
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<tr>
<td>Janey Kuyath</td>
<td>Bernard Robinson &amp; Company</td>
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<tr>
<td>Clint Maddox</td>
<td>PwC</td>
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<td>Chris Meredith</td>
<td>Pyxus International, Inc.</td>
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<td>Mike Owenby</td>
<td>Deloitte Tax LLP</td>
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<tr>
<td>Nicole Pak</td>
<td>BDO</td>
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<tr>
<td>Matt Parson</td>
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<tr>
<td>Scott Ruby</td>
<td>RSM</td>
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<tr>
<td>Mark Soticheck</td>
<td>NCACPA</td>
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<tr>
<td>John Stewart</td>
<td>Dixon Hughes Goodman</td>
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<tr>
<td>Nick Stone</td>
<td>Cherry Bekaert LLP</td>
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<tr>
<td>Chip Wentz</td>
<td>Keurig Dr. Pepper</td>
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**Jenkins MAC Advisory Board**

<table>
<thead>
<tr>
<th>Name</th>
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<tbody>
<tr>
<td>Mark Baxter</td>
<td>EY</td>
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<tr>
<td>Taylor Beauprez</td>
<td>Cherry Bekaert</td>
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<tr>
<td>John Broadfoot</td>
<td>Thomas Judy &amp; Tucker</td>
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<td>Caroline Brown</td>
<td>Deloitte</td>
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<td>Sharon Bryson</td>
<td>NCACPA</td>
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<td>Heather Cozart</td>
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<td>Sara Ficken</td>
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<td>Clint Maddox</td>
<td>PwC</td>
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<tr>
<td>Carey Blakeman</td>
<td>AICPA</td>
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<tr>
<td>Alan Perry</td>
<td>Federal Accounting StandardsAdvisory Board (FASAB)</td>
</tr>
<tr>
<td>Kristen Tabor</td>
<td>KPMG</td>
</tr>
<tr>
<td>Kelly Ward</td>
<td>Focus Search Partners</td>
</tr>
<tr>
<td>Mark Weardon</td>
<td>Fidelity Charitable</td>
</tr>
</tbody>
</table>

**Physical Address**

NC State University  
Poole College of Management  
Department of Accounting  
2801 Founders Drive  
3102 Nelson Hall  
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Fax: 919.515.4446  
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**ERM Initiative**

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Email: erm_initiative@ncsu.edu  
Website: www.erm.ncsu.edu

**Undergraduate**

Phone: 919.515.2256  
Email: poole_accountingdept@ncsu.edu  
Website: poole.ncsu.edu/accounting

**MAC Program**

Phone: 919-515-4431  
Email: jenkins-mac@ncsu.edu  
Website: www.mac.ncsu.edu

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NC State University  
Raleigh, NC 27695-8113

**Faculty & Staff Directory**

poole.ncsu.edu/group/accounting