UB students excel on Uniform CPA Exam

Once again, UB School of Management accounting graduates are No. 1 in CPA exam performance among the ten largest accounting programs in New York State.

According to the 2014 National Association of State Boards of Accountancy (NASBA) Uniform CPA Examination Candidate Performance Book, released in January, School of Management graduates had a pass rate of over 68.3 percent, significantly higher than the average of 55 percent for all jurisdictions and 55.5 percent statewide.

In fact, the School of Management’s pass rate exceeded both the national and state averages on each of the four exam parts.

UB’s overall pass rate increased for the third consecutive year. Among large universities, the UB School of Management ranked 12th, ahead of such institutions as Ohio State University and Penn State, and up 12 spots from just three years ago.

Below, Ronald J. Huefner, SUNY Distinguished Teaching Professor in the Accounting and Law Department, has compiled the NASBA data, which summarized exam results from all four testing windows during 2014.

Pass rate for each part of all testing events:

<table>
<thead>
<tr>
<th></th>
<th>AUD</th>
<th>BEC</th>
<th>FAR</th>
<th>REG</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>46.4%</td>
<td>55.5%</td>
<td>47.6%</td>
<td>49.4%</td>
</tr>
<tr>
<td>New York</td>
<td>45.1%</td>
<td>55.8%</td>
<td>46.9%</td>
<td>49.2%</td>
</tr>
<tr>
<td>University at Buffalo</td>
<td>53.1%</td>
<td>62.7%</td>
<td>53.3%</td>
<td>69.4%</td>
</tr>
</tbody>
</table>

Pass rate for first-time candidates at large New York State schools:

<table>
<thead>
<tr>
<th>School</th>
<th>AUD</th>
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<th>REG</th>
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<tbody>
<tr>
<td>University at Buffalo</td>
<td>60.5%</td>
<td>64.8%</td>
<td>73.0%</td>
</tr>
<tr>
<td>University at Albany</td>
<td>52.3%</td>
<td>60.0%</td>
<td>55.1%</td>
</tr>
<tr>
<td>Fordham University</td>
<td>52.3%</td>
<td>44.7%</td>
<td>61.6%</td>
</tr>
<tr>
<td>Baruch College</td>
<td>52.6%</td>
<td>53.1%</td>
<td>61.0%</td>
</tr>
<tr>
<td>Binghamton University</td>
<td>47.6%</td>
<td>50.7%</td>
<td>52.4%</td>
</tr>
<tr>
<td>Syracuse University</td>
<td>49.3%</td>
<td>51.7%</td>
<td>53.6%</td>
</tr>
<tr>
<td>Hofstra University</td>
<td>39.6%</td>
<td>45.6%</td>
<td>50.9%</td>
</tr>
<tr>
<td>Pace University</td>
<td>39.4%</td>
<td>42.5%</td>
<td>46.8%</td>
</tr>
<tr>
<td>Brooklyn College</td>
<td>36.5%</td>
<td>42.5%</td>
<td>55.8%</td>
</tr>
<tr>
<td>Queens College</td>
<td>28.9%</td>
<td>40.5%</td>
<td>43.0%</td>
</tr>
</tbody>
</table>
Madison Square Garden exec named Accountant of the Year

At its annual awards banquet on April 30, the Department of Accounting and Law honored the 2015 Accountant of the Year: John Cudmore ’90, senior vice president, finance – divisional operations and strategic planning for the Madison Square Garden (MSG) Co.

Established in 1984, the award honors an alumnus who has been successful in the accounting profession and made significant contributions to the School of Management and its students.

Cudmore oversees financial matters for all of MSG’s operating divisions, a wide array of properties that includes regional sports networks under MSG Media; sports teams like the New York Knicks, the New York Rangers and New York Liberty; the Radio City Christmas Spectacular and other live events; and several venues including Madison Square Garden, Radio City Music Hall and The Forum in Los Angeles.

The banquet, held at the Ramada Hotel and Conference Center, began with a welcome from Susan Hamlen, associate professor and chair of the Accounting and Law Department. Hamlen presented updates on department programs and activities to more than 160 students, faculty, alumni and accounting professionals in attendance.

Also highlighting the evening was the following award presentations to honor the department’s most outstanding students: the New York State Society of CPAs Buffalo chapter awards to Samantha Guyett, Andrew Ketcham, Jocelyn Thomas, Chelsea Power, Brian Grosso and Lindsey Miller; the Federation of Schools of Accountancy Award to Daniel O’Connor; the Michael S. Dockery Memorial Award to Chloe McKeown; the Lisa Friedman Memorial Award to Eznine Akobundu; the Eddy Lin Memorial Award to Angela Kapsiak; the Narang (David) Kim Award to Sarah Laskaris; and the PwC Outstanding Service Award to Spencer Gates.

The outgoing executive boards for Beta Alpha Psi and the UB Accounting Association (UBAA) were recognized for their contributions during the past year, and incoming officers were introduced. Beta Alpha Psi and UBAA members also were recognized for organizing the 2015 Volunteer Income Tax Assistance program, which provided more than 2,600 hours of tax service and brought $1,284,050 back into the Buffalo community.

Dambra studies consequences of the JOBS Act

The Jumpstart Our Business Startups (JOBS) Act is successfully getting more startups to go public, according to a new study by Michael Dambra, assistant professor in the Department of Accounting and Law.

In a research article published in the Journal of Financial Economics in April, Dambra found the JOBS Act has increased initial public offerings (IPOs) by 21 per year since it was passed in April 2012—a 25 percent increase over the preceding decade.

An IPO is the first sale of stock by a private company to the public. Since 2000, IPO volume has been well below historical levels. In response to concerns that regulatory overreach was to blame, the JOBS Act streamlines the IPO process for emerging growth companies—those with less than $1 billion in annual revenue—by exempting them from certain accounting and disclosure requirements and allowing them to communicate with prospective investors prior to a public filing of their registration statement.

Dambra’s study analyzed three samples to determine how the JOBS Act has affected IPO activity: a sample of U.S. IPOs in the two years before and after the JOBS Act, as well as an international sample and a domestic sample of IPOs from January 2001 to March 2014.

Co-authored with faculty members from Penn State’s Smeal College of Business, the study showed IPO growth amongst small firm issuers has been the largest since 2000.

The IPO process requires firms to publicly disclose financial statement and product information, putting issuing firms at a competitive disadvantage. However, since the JOBS Act allows firms to communicate with prospective investors before disclosing sensitive firm-specific information publicly, companies can defer releasing proprietary information to competitors. Dambra argues that businesses that are heavily invested in product research and development, like those in the biotechnology industry, have the most to gain from the JOBS Act.

Dambra is now exploring the economic consequences of additional provisions of the JOBS Act, including the loosened restrictions on sell-side equity analysts’ involvement in the IPO process.

For more information, watch a video interview with Dambra about the study: http://bit.ly/dambrajobsact.
Your gift to the UB School of Management will make a direct and lasting impact in the lives of today’s students. Thank you!

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☐ Accounting & Law         ☐ School of Management Annual Fund         ☐ Other: ____________________________

PAYMENT OPTIONS:

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☐ I am interested in monthly electronic fund transfers. (Call 716-645-3303 for information.)

☐ I would like to make my gift via credit card.

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<th>Credit card number</th>
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☐ March  ☐ June  ☐ September  ☐ December  ☐ Other: __________

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University at Buffalo Foundation, P.O. Box 730, Buffalo, NY 14226-0730
Brown scholarships awarded

Three Master of Science in accounting students received the 2014-15 Victor and Joan Brown Master’s Scholarship. Samantha Guyett, Andrew Ketcham and Jocelin Thomas were each awarded the scholarship, which is given to students in the second semester of the accounting master’s program based on outstanding academic performance and leadership potential.

Originally from Webster, N.Y., Guyett was a member of Beta Alpha Psi and a teaching assistant in the Accounting and Law Department. She has interned at KPMG and Chiampou Travis Besaw & Kershner LLP. After graduation, she will begin her professional career in audit at KPMG in Buffalo.

Ketcham of Tonawanda, N.Y., was a member of the UB Accounting Association while studying at the School of Management. He has completed an internship with PricewaterhouseCoopers LLP and, following graduation, will join the assurance practice at PwC in Buffalo.

Thomas, of Warren, Pa., served as president of the UB Accounting Association. Thomas interned at Ernst & Young LLP and will start in the firm’s Boston office as a staff accountant in the assurance department after graduation.

The winners also were honored with the New York State Society of CPAs Award of Honor as the graduating master’s students with the highest average grade in all accounting courses.