A Message from the Chair...

Graduates of the UB School of Management’s accounting programs have many reasons to be proud of their accounting degrees. Here are some statistics to support our bragging rights.

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**Sufrin Lecture Features Forensic Accounting Expert**

On October 3, author Mark Nigrini spoke to students, faculty and community members about Benford’s Law. The mathematical law was developed by Frank Benford, a physicist in the 1930s, who discovered that there were predictable patterns to the digits in lists of numbers. Nigrini is the author of “Benford’s Law,” a work on applications of that topic in areas such as Ponzi schemes and financial frauds.

A professor at West Virginia University College of Business and Economics, Nigrini teaches auditing and forensic accounting. Nigrini is the author of “Forensic Analytics,” which describes tests to detect fraud, errors, estimates and biases in financial data.

His work has been featured in national and international media including Financial Times, The Wall Street Journal, The New York Times, BBC Radio and NPR. He also has published papers on Benford’s Law in pure mathematics journals, scientific journals and accounting academic journals, as well as professional publications such as Internal Auditor and Journal of Accountancy.

The lecture was presented at the Neumann Center on UB’s North Campus as part of the Helen and Oscar Sufrin Lectureship in Accounting. The event was coordinated by Professor Kathleen Nesper and the Zeta Theta Chapter of Beta Alpha Psi.
Department of Accounting and Law Welcomes New Faculty Member

Gabby Wang, PhD, CPA, joined the Department of Accounting and Law this fall. Wang received BS and MS degrees in accounting from Brigham Young University. Prior to receiving her doctorate at Indiana University in 2013, she worked as an external auditor at Deloitte in Boston and then as an internal audit consultant at KPMG in Taipei, Taiwan. She taught financial accounting at Indiana University for several years before joining the faculty at UB. She is currently teaching financial statement analysis and principles and practice of internal auditing.

Wang's research interests are in the area of financial disclosure quality, insider trading, and financial reporting practices of distressed firms. Her dissertation investigated the information content of insider trading conditional on managerial ability. The study found that high ability managers made more timely predictions about negative firm news and made greater and earlier insider sales to avoid losses and reduce litigation risk.

In another working paper that focused on predicting bankruptcy outcome and recurring financial distress, Wang found that distressed firms that overinvested in capital expenditures in the year prior to Chapter 11 filing were more likely to be liquidated. This suggests that a bankruptcy outcome for a Chapter 11 filing is likely dependent on whether the filing firms have viable investment opportunities. On the other hand, she found that reorganized firms with more unexpected accruals in the year before filing Chapter 11 were more likely to re-file for bankruptcy after reorganization. This finding suggests that it is likely that some firms that should have been liquidated in the first bankruptcy filing were able to avoid liquidation by managing earnings upward to cast a better light on their financial condition.

Students Demonstrate Skill in PwC Challenge Case Competition

Team TBL won the top prize of $1,000. In addition, the team's presentation video was sent to the New York office of PricewaterhouseCoopers for the national competition. Participating on the winning team were Spencer J. Gates, Alex Killian, Josh Seward, Philip Silvestri and Jonathan Voyzey. Professors Muriel Anderson and Ann Cohen served as faculty coaches.

Amp It Up, the second-place team, also won $1,000. Team members were Jeremy Bartula, Melissa Kathan, Alex Schon, Sarah Smith and Bryan Kao. Professor Alex Ampadu served as faculty coach. Team Stallions took third place in the competition. Team members Delphine Iroazaki, Ezinne Akobundu, Taylor Maj, Andrew Trond and James Izzon were coached by Professors Claudia Qi and Gabby Wang.

The judges from PricewaterhouseCoopers were Eric Chapman '08, Everett Pefley '06, Anetta Hendershot '89 and Keith Belote MGA '93. Nathanael Carbrey, BS/MBA '12, was the project coordinator.

After the presentations, participants enjoyed a catered dinner and interacted with PricewaterhouseCoopers staff. In addition, all students received a gift card. Congratulations to the students and coaches who took on the challenge in this year’s event.
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Each year, the Turnaround Management Association of Upstate New York awards five scholarships to outstanding accounting students in Western New York. This year, an accounting major from the University at Buffalo School of Management received one of these prestigious awards.

The Turnaround Management Association (TMA), based in Chicago, is the only international, nonprofit association dedicated to corporate renewal and turnaround management.

Matthew Silver, a student in the School of Management's MS in accounting program, received an award of $1,000. He was honored at the TMA's Annual Student Night Dinner at the Rochester Institute of Technology on October 17.

Professor Alex Ampadu was also present for the awards ceremony.

Silver is a past president of Beta Alpha Psi (BAP). He also has participated in BAP's Volunteer Income Tax Assistance program.

Silver was the 2012 recipient of the John T. Kennedy Memorial Award for academic excellence from the New York State Society of CPAs (NYSSCPA). He also received the NYSSCPA Award presented to the senior with the highest scholastic average in accounting in 2013.

Following his graduation in June 2014, Silver plans to pursue a career in public accounting with PwC.