

**SACRED HEART  
UNIVERSITY**



DEPARTMENT OF ACCOUNTING AND INFORMATION SYSTEMS

Jack Welch College of Business

Heart *in* Accounting

## Masters of Accounting Program Ranked 18th in the Country

College Values Online (CVO) has ranked Sacred Heart University's master's programs in accounting and nursing among the top 20 in the nation.

College Values Online assesses institutions of higher education, ranking them based on career options and value. It especially noted the affordability of SHU's accounting program, as well as their accelerated online track, when ranking the University. "Our editors noted that this program is one of the top accelerated degree programs in the



country," said Laura Kilmarin of CVO, adding that Sacred Heart was "identified as one of the best value colleges" for these programs. The master of science degree in

accounting (MSA) ranked 18th, with CVO noting students' ability to complete their degrees in 18 months or fewer.

## Congratulations

### SHU Welcomes Largest Incoming MSA Cohort

40 students are enrolled in the MSA program for the 2017-2018 academic year. Pictured below, incoming students gather for an orientation and information session.



### The 3rd MSA Cohort Graduates!

On May 13th, the third cohort of the MSA program graduated 43 students at the 2017 Commencement ceremonies. Paige DeVine was the Gold Medal of Excellence honoree and Kathleen DiRenzo won the Silver Medal of Excellence. Congratulations to all the graduates.

### Undergraduate Commencement

On May 14th, we conferred degrees on 63 accounting majors at undergraduate commencement. At right, Prof. Nock congratulates accounting majors Kevin Creagh, and Christina Arce at the ceremonies.



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# Faculty Research & Professional Activities

## Journal Publications



Barbara Tarasovich, CPA, DPS, published "Tax Reform Is Coming: Are You Ready?"

in the Strategic Finance in Feb. 1, 2017 issue. This article was coauthored by Bridget Lyons, DPS. In this article, the authors illustrated various tax reform possibilities in the post-election period of President Donald Trump. To assess the most likely path of reform, they compared the key aspects of the Trump plan. They argued that significant reform will be passed in late 2017 or early 2018, and most companies will experience lower taxes. However, if the interest expense deduction is removed, highly leveraged companies will lose a key deduction. The loss of this tax shield may be more than offset by any drop in tax rates.

## Presentations



Ben Boyer, CPA, PhD, presented a paper, "The Use of Non-GAAP Metrics in the Tech Sector", at the annual conference of the National Business & Economics Society 2017 in Puerto Vallarta, Mexico.

The paper was coauthored by Bridget Lyons, DPS, and Danny Pannese, CPA. In this paper, the authors examined how the ten largest technology firms choose to supplement standard accounting as required by US GAAP with non GAAP measures. The results suggest that non GAAP measures can provide useful information to investors and other stakeholders and may facilitate comparisons over time and across firms. However, they also argue that such measures most often show higher levels of profitability and may mask actual performance.



Biennial Conference of the Bangladesh Academy of Business Administration in Dhaka, Bangladesh. In this paper, Dr. Malik examined the value relevance of credit rating information in the context of a frontier market, Bangladesh. The findings show that, contrary to the advanced market analysis, a significant positive market reaction exists to upgrade announcements, however, there is no reaction to downgrade changes. The paper is coauthored by Abu Amin, PhD.



At the annual conference of the National Business & Economics Society 2017 in Puerto Vallarta, Mexico, Danny Pannese, CPA, presented a paper titled "Chief Auditing

Officer (CAO): A new executive". In this paper, the author discussed the role of a new executive, the Chief Auditing Officer (CAO), and analyzed the real evidence of the emergence of this new role. They identified that about half of the CAOs report directly to the CEO. They also compared the compensation level of the CAOs to other executives, and found that CAOs now make as much or even more than the controller or the CFOs. This paper is coauthored by Ben Boyer, CPA, PhD.



Eunsup Daniel Shim, PhD, presented a paper, "The Structure and Economic Determinants of CEO Compensation: A Comparative Analysis between Pre and Post Financial Cri-

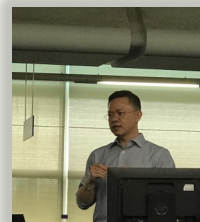
sis Periods," at a research exhibition session at the American Accounting Association 2017 Management Accounting Section Meeting in San Juan, Puerto Rico. This paper was coauthored by Dr. Mahfuja Malik. In the paper, Dr. Shim found that CEO compensations decreased significantly in the post-crisis period, and the economic and the firm performance related determinants of the compensation are different in pre- and post-crisis period.

sis Periods," at a research exhibition session at the American Accounting Association 2017 Management Accounting Section Meeting in San Juan, Puerto Rico. This paper was coauthored by Dr. Mahfuja Malik. In the paper, Dr. Shim found that CEO compensations decreased significantly in the post-crisis period, and the economic and the firm performance related determinants of the compensation are different in pre- and post-crisis period.



Linda Huguen, PhD presented a paper, "Director Turnover Following Internal Control Material Weaknesses in the post-SOX period," at a research sym-

posium at Quinnipiac University organized by the Academy of International Business, US Northeast Chapter. In this study, Dr. Huguen and her coauthors find that audit committee members, who have a greater responsibility for internal controls and financial reporting quality, but who also are in greater demand and reduced supply following SOX, experience lower turnover rates than non-audit committee members following an internal control weakness.



Kittipong Laosethakul, Nock, PhD, made a virtual presentation for a paper, "A case study of Global Project Collaboration between three

universities from three countries", at the Edulearn, the 9th annual International Conference on Education and New Learning Technologies. The case study explained collaboration steps that allow a global project collaboration between three universities to carry out successfully. The study suggested that two key factors that are essential to the success of a global collaboration project is a commitment from instructors and strong support from the top to promote a global collaboration to other classes.



## Faculty Research & Professional Activities (Cont.)

Dr. Nock was also invited by Dr. Prawat Benyasrisawat from Bangkok University, Thailand to lead the ERP SAP presentation and training for the faculty of Bangkok University. A total of 19 BU faculty attended the presentation and training.



### Upcoming Event

Nov 16

Careers in  
Accounting Night



Above, Dongguk University President Tae Sik Han visits the Chapel of the Holy Spirit. At right, President John Petillo, seated at left, and Han signed a memorandum of understanding, establishing an academic partnership. Standing, from left, are Jack Welch College of Business (JWCOB) Dean John Chalykoff, Provost and Vice President for Academic Affairs Rupendra Paliwal, JWCOB Accounting & Information Systems Chair and Professor Eunsup "Daniel" Shim, Dongguk University Office of International Affairs Dean Jong Tae Rhee and Dongguk University Vice-President for External Affairs Kwan Jeh Lee.

## Founder's Day Honored Accounting Professors

During the Founder's Day 2017 celebration, Sacred Heart University has honored Karen Cascini, Ph.D. and Benoit N. Boyer, Ph.D., professors of accounting, for milestone anniversaries of employment, dedication and loyalty to the University. Dr. Cascini received the award for 25 years, and Dr. Boyer for 20 years of service at Sacred Heart. Our heartfelt congratulations to Dr. Cascini and Dr. Boyer for their devotion and commitment to the accounting department and Sacred Heart University.



### SHU Signs Historic MOU

In the Summer of 2017, teams from Sacred Heart and South Korea's Dongguk University met to sign a historic memorandum of understanding, establishing a student exchange agreement. They were united in an ambitious mission of fostering better cultural understanding and the sharing of information and ideas.

The representatives were greeted by SHU President John J. Petillo; Rupendra Paliwal, provost and vice president; John Chalykoff, dean of SHU's Jack Welch College of Business; and Daniel Shim, chair of the Accounting & Information Systems Department and professor of accounting. The team from Dongguk University included Tae Sik Han, president; Kwan Jeh Lee, vice president for external affairs; Jong Tae Rhee, dean of the Office of International Affairs; and Je Sun Ko, director of the president's office. Students led the Dongguk group on a campus tour before the signing took place in Petillo's office.

Dongguk University is in the heart of Seoul, Korea, and has an enrollment of more than 23,000 undergraduates and more than 6,000 graduate students. Founded in 1906, it is the largest Buddhist university in Korea, with 21 colleges that include 101 undergraduate programs/majors and 87 graduate programs/majors in Seoul, Gyeongju and Ilsan, Korea. There is also a campus in Los Angeles. The Dongguk Business School holds accreditation from the Association to Advance Collegiate Schools of Business and hosts seven majors. More than 600 students from all over the world attend its summer international program—one of the largest English summer programs in that country.

## Journal Entry from the Chair



### SHU Accounting Program Ranked Nationally

I am pleased to inform you that SHU accounting programs not only provide a high quality professional education but are recognized in CT and in the country. This year our MSA (Masters in Accounting) program was ranked 18th in the country by College Value Online, citing affordability, career options and value of education. In addition we have celebrated the largest incoming fourth

cohort of 40 MSA candidates at this year's orientation. As you may be aware, the SHU undergraduate accounting major ranked No. 2 in CT in 2016. These rankings are a small tribute to the fine work of our accounting faculty. It's an exciting period for our accounting programs. I am certain that many more recognitions and celebrations are ahead of us.

**Eunsup Daniel Shim, Ph.D., Chair and Professor of Accounting**

## Senior Awards Night

On 27 April 2017, the Department of Accounting & Information Systems celebrated its 25th Senior Awards Night. The program started with a welcome speech from Dr. Karen Cascini, master of ceremony. Dr. Eunsup Daniel Shim, chair of the department, greeted the graduating



class with his congratulatory speech. Guest speaker *Mr. Steven Feye*, Partner, Deloitte, emphasized on students' communication and analytical skills, and the capa-

bilities to think out of the box.

The other guest speaker *Mr. Robert Stegmeier*, an accounting alumnus of

Sacred Heart University inspired the students to embrace challenges in their early careers.



**Eugene Magi Scholarship Award** presented by Dr. Barbara Tarasovich

◇ Jacqueline Ziemer

**Blum Shapiro Scholarship** presented by Mr. Michael Jodon

◇ Nicholas M. Ianni, Stephanie M. Whelan

**IAA Award** presented by Dr. Benoit Boyer

◇ Mary Allen

**IMA Award** presented by Mr. Douglas Boothroyd, President

◇ Timothy Kelly, Patrick Anthony Quinn

**Robert Half Award** presented by Mr. Ted Saunders, Vice President

◇ Kristen N. Field

**Award for Excellence in Scholastic Achievement**

◇ Michael Lenard, Sandie Rose Samrin, Vincent Santucci, Jacqueline Ziemer

**Award for Outstanding Scholastic Achievement**

◇ Zachary Chilelli, Alexandra Ferri  
◇ Chadd Ferro, Alexander Harnsberger  
◇ Patrick Moreau, Nicholas J. Pennella

**Award for High Scholastic Achievement**

◇ Kyle Brady, Kevin Creagh, Jacqueline Delannoy

**Certificate for Honors in Accounting**

◇ Sheamus Cannon, Ashley Digirolamo, Christopher Diproffio, Justyna Nurczyk, Cailey Smith

**Award for Outstanding Service to the Accounting Club**

◇ Timothy Kelly

**Certificate for Outstanding Service to VITA** presented by Prof. Danny Panese & Prof. Thomas Holeva  
Barbara Aguilar-Hidalgo

◇ Mary Allen, Ashley Digirolamo, Ciara Flynn, Leigh Jason, Patrick Kryskiewicz, Justyna Nurczyk, Sara

Phillips, Vincent Santucci, Shane Taylor, Gabriella Weireter.

Mary Allen also received the **Award for Outstanding Auditing Student** presented by the Southern New England Chapter of the Institute of Internal Auditors during the organization's awards ceremony held in West Hartford on April 27, 2017.



### Editorial Board

**Daniel Shim—Editor-in-Chief**

**Jim Stavris - Associate Editor**

**Kittipong Laosethakul - Technical Editor**

**Barbara Tarasovich - Graduate Programs**

**Stephen Scarpati - Undergraduate Program**

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