VIRTUAL REALITY

How COVID-19 has affected the Hawkeye family
Our Mission

The national prominence of our department stems from the reputation for excellence of our programs and research of our faculty. A primary goal is to provide undergraduate and Master of Accountancy students with a broad and deep educational experience that will facilitate their professional growth.

This objective entails providing students with a strong technical foundation in core accounting competencies; developing their skills in critical thinking, analysis, and communication; and fostering an awareness of ethical matters and a sense of professional integrity and judgment. We also seek to educate students from other departments in a manner that enables them to become informed users of accounting information.

We aim to cultivate the future leaders in the academic community by training and working with doctoral students. Promoting the research enterprise, which requires faculty to update their professional skills continually by participating in the creation and dissemination of accounting knowledge, is critical in its own right and in accomplishing our curriculum goals.
TABLE OF CONTENTS

2020

Iowa Ledger is an annual publication for alumni and friends of the Department of Accounting, Tippie College of Business, University of Iowa.

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FRONT COVER
Sunset on the Pentacrest.

INSIDE FRONT COVER
The doors of the Old Capital.

INSIDE BACK COVER
Early morning rowing on the Iowa River.

BACK COVER
An aerial view of Hancher Auditorium.

CAMPUS

4 Virtual Reality
7 CPA Exam Performance

FEATURES

16 GOODBYE JETLAG
Brad Downes’ next big challenge: bring supersonic travel to the masses

20 The Weight of Paper
How one piece of paper from Tippie changed the life of Anibal Mares Márquez

24 Why is Grant Wynia in the Middle of the Jungle?

FAMILY

9 Four Questions with Laura Newinski

12 A Brilliant Choice
Nicole Thorne Jenkins begins her tenure as dean of the UVa McIntire School of Commerce

14 Calm, Cool, Collected
A conversation with Tippie student athlete Allie Gilchrist
Dear Alumni and Friends:

I always thought I had big feet. My dad once said that I would have been tall if I didn’t have such long feet. I now find myself following Dan Collins as DEO and those are pretty big shoes to fill. I can’t help but feel my feet are under-sized.

Thankfully, the accounting department here at the Tippie College of Business is both wonderfully talented and generous in what I have come to know as “the Hawkeye way.” You—our alumni, students, faculty, and friends—are the reason we thrive.
As I write this in early August, the campus is silent and the Pappajohn Business Building is nearly empty. Still, we are anticipating the return of students, faculty, and staff in just a few weeks. This academic year, we are planning old experiences in new ways, like the first virtual Meet the Firms Night this fall. We are also planning a few new things, including a Young Accounting Alumni Board to draw on the experience of our recent graduates.

Four new colleagues are joining us in the department of accounting this fall (page 8). Alumni giving is one of the reasons we were able to hire these outstanding educators and researchers. Thank you for helping us welcome them to Iowa.

The connections that the Iowa accounting family build catch my eye almost daily. This May we said goodbye to our friend and Ph.D. alumnus, John Phillips (page 32). John’s legacy of mentoring students reflects the imprint of his mentor, Dan Collins. John’s wife, Amy Dunbar, was a tax professor at Iowa from 1993 to 1998. Assistant Professor Dunbar encouraged our current Professional Accounting Council President, Wolfe Tone (BBA96), to try public accounting “for just one year” instead of heading off to law school. Thankfully for us, he listened to her!

These strong Hawkeye ties are a fundamental reason why our department continues to deliver influential and impactful research. Iowa alumni help keep us connected to trends and changes in practice. An Iowa connection played a critical role in a study by two Hawkeyes about shadow insurance (pages 10–11). They had a question—were tax incentives responsible for the growth in shadow insurance? A call to an Iowa alum put them in contact with an industry expert who confirmed their understanding of the transactions and their financial impact. Industry expertise was crucial to this research and is a reason our department packs one of the biggest research punches in the nation.

I brought my family to Iowa from Tucson, Arizona in 2003 because the opportunity to visit here for a year was too good to pass up. My connection was Dan Dhaliwal, a former Iowa faculty member who had great things to say about the university and the community. I was thrilled to be offered the chance to stay. I have fully amortized the costs of all the winter gear we acquired that first year. The benefit of 17 years here is getting to see so many former students when they drop by—those are among my favorite days at work.

And don’t worry, Dan isn’t gone! He is teaching a Ph.D. seminar this fall (virtually) and working with the Center for Advancement to engage our alumni in furthering our mission. His wisdom is one of our greatest assets!

Thank you for making the accounting department a wonderful community. After months of physical distancing, we miss connecting with you. I hope you will email or call and tell us what you are doing and drop in and say hello when you can.

Warmest Hawkeye regards,

Cristi Gleason
Accounting Department Executive Officer
Carlson-KPMG Research Professor
cristi-gleason@uiowa.edu
2020 has been a year no like no other. Undoubtedly, every single member of the Hawkeye family has felt the effects of COVID-19 in one way or another.

The University of Iowa campus has been largely unrecognizable, empty halls and sidewalks for months at a time, and UI President Bruce Harreld announced a loss of $76 million in revenue from March to August. The financial picture for the college is less dire for now, as it has seen its MAc enrollment grow and Online MBA enrollment explode.

HERE ARE THE 2020 EXPERIENCES OF A FEW TIPPIE FACULTY, STUDENTS, AND ALUMNI—MESSAGES SURE TO BE A TIME CAPSULE FOR GENERATIONS TO COME.

“I didn’t have the heart to look in on the BizHub.”

MARY MURPHY
Tippie College of Business
Accounting Lecturer

“Following the announcement that we would not be returning to in-person classes after spring break, I recall going into the Pappajohn Business Building to retrieve a few resources for teaching online. The building itself was eerily silent, which was in complete juxtaposition to its prior vibrant student atmosphere. I didn't have the heart to look in on the BizHub, where students had previously gathered to study, collaborate, and drink coffee. I look forward to the day the pandemic is behind us and student voices again resonate in the Tippie College of Business.”
“I’m proud to say United’s immediate actions were focused on safety.”

MICHELLE WORLEY (BBA07)
United Airlines
Director, Customer Experience Onboard

“As the virus spread, we saw an immediate and steep decline in demand for airline travel (to almost zero), I am proud to say United’s immediate actions were focused on safety. We have changed our service to cut down on physical touch points onboard, partnered with Clorox to define our cleaning and disinfection procedures, added personal protective equipment, and are working closely with the experts at the Cleveland Clinic to ensure our policies prioritize everyone’s well-being. In addition, our finance leaders began working to secure the funding, which was needed for the company to survive this. United may be a smaller airline after this, but will work hard to get our customers back onboard and enjoying their travel experience safely as we recover!”

“I miss the feeling of community the office provides.”

BLAKE SCOTT (MAC19)
Ernst & Young
Technology Risk Consultant

“I’m thankful for EY’s support through the obstacles we’ve faced transitioning to working from home. After a few desk iterations, I have a great home office setup that allows me to be productive throughout the day. The firm has been clear that, as long as we complete our tasks and there aren’t meetings, we can go for a run/walk/bike ride in the middle of the day. That little break can really help with those afternoon slumps. One of the hardest parts of working from home has been unplugging from work when my ‘office’ is right over my shoulder in my one bedroom apartment. While working from home has increased flexibility in my schedule, I miss the feeling of community the office provides.”

“2020 will be known as the year of three tax seasons.”

MARK VANDER VEEN (BBA20)
Incoming MAc student

“When my internship at RSM moved online, I was genuinely surprised. I’m glad I had the opportunity to work face-to-face with the full-time staff for the two months that I did. So much of my decision to accept a full-time offer with them post-graduation was based on office culture—you can’t get that same feel when your office is also your bedroom. Immediately following my internship, I began my grad appointment for the Volunteer Income Tax Assistance (VITA) program. We had to work in lockstep with the university and the IRS to move our program online as swiftly and efficiently as possible. By the July 15 deadline, I had prepared over 100 returns—all virtually, as well as countless more before the onset of the pandemic. As I look towards the October 15 extension deadline, 2020 will be known as the year of three tax seasons.”
Q | Did you have any rituals or superstitions?

A | I took the Friday night prior to the tests off from studying and enjoyed time with friends. I believe this mental break was an important part of my routine.

Q | What was the most difficult section? On the other hand, what was your favorite section?

A | The most difficult section for me was Regulation (REG), which encompasses taxation and business law. I didn't find these topics particularly intriguing, so I knew I was going to have to work harder to understand them. I am thankful that I took Business Law during my final semester at Iowa, which helped prepare me for that portion. My favorite section was Financial Accounting and Reporting (FAR), which includes content from a majority of the accounting classes at the University of Iowa. I always performed well in these classes and enjoy learning technical accounting.

Q | When did you know that you had crushed it?

A | My confidence grew over the course of the four exams. The first test I took was FAR, which I initially thought I failed and was very surprised when I got the result back. I took Audit second, which I had a strong feeling that I had passed, but assumed the result would be in the mid-to-low 80s. I took REG and Business Environment and Concepts last, and was much more confident in my scores after taking the tests. Prior to my final test, I knew I had to get a 97 to qualify for the Elijah Watt Sells Award. I felt that I had given myself a decent chance and was ecstatic when I learned that I scored a 98.

Q | Do you remember any lessons learned at Tippie that weren’t on the test?

A | My Cost Accounting Professor, Ramji Balakrishnan, made an observation one day in class that has stuck with me ever since. He said that he has seen many average academic students perform extremely well in their careers and has seen many high-performing students struggle in their careers. Although I performed well at Iowa and on the CPA exams, I understand that my career is a completely different challenge.
CAMPUS

CPA Exam Performance

The following data published by the National Association of State Boards of Accountancy (NASBA) shows that University of Iowa accounting graduates continued their excellent performance on the CPA exam in 2019. Our graduates’ first-time pass rate on exam sections taken during 2019 was 80.7%, which ranks 13th out of 247 large programs nationally (at least 60 candidates) and fourth among Big Ten Conference universities with large programs.

Our graduates’ average first-time pass rate on exams sections taken over the aggregate 2016-2019 period was 75.0%, which ranks fourth among Big Ten Conference universities with large programs, highest each year of the Iowa public universities, and significantly above the performance of all CPA exam candidates.

### 2016-2019 FIRST-TIME CPA EXAM PERFORMANCE

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<tr>
<th>SCHOOL</th>
<th>2019</th>
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<th>2017</th>
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<td>65.0%</td>
<td>66.6%</td>
<td>67.7%</td>
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| **IOWA PUBLIC UNIVERSITIES** |       |       |       |       |                   |
| Iowa          | 80.7% | 80.2% | 69.1% | 72.0% | 75.0%             |
| Northern Iowa | 69.4% | 72.0% | 59.6% | 62.8% | 65.4%             |
| Iowa State    | 63.5% | 52.1% | 48.2% | 48.9% | 52.6%             |

| ALL CANDIDATES | 58.6% | 57.5% | 52.9% | 54.4% | 55.7% |

¹ Weighted by the number of exam sections taken.

**SOURCE:** Candidate Performance on the Uniform CPA Examination, Appendix B-1 (First-Time Testing Events), National Association of State Boards of Accountancy (NASBA).
Welcome to the Family
Meet our four new faculty members

ADRIENNE RHODES
Assistant Professor

Rhodes comes to Tippie from Texas A&M. She earned a bachelor’s and a master’s from New Mexico State University and a Ph.D. from Pennsylvania State University. She is an active member of the Ph.D. Project Accounting Faculty Association whose aim is to increase the diversity of faculty in business schools. Her research on executive compensation has been published in top accounting journals. She will be teaching Valuation of Financial Claims at the college.

MICHAEL DURNEY
Assistant Professor

Durney is joining the department after a year at the Financial Accounting Standards Board (FASB) as a post-doctoral fellow. He earned his bachelor’s and master’s degrees in accounting from Brigham Young University and a Ph.D. in accounting from Cornell University. He is also a Certified Public Accountant in Georgia and worked as an auditor with Ernst & Young in their Atlanta office. He will be teaching Income Measurement and Asset Valuation.

CLAIRE QUINTO
Assistant Professor

Quinto has a bachelor’s and master’s degree in accounting from Southern Utah University and is a recent graduate of the accounting Ph.D. program at the University of Oregon. Quinto is also a licensed Certified Public Accountant in the state of Nevada. Her research areas of interest include disclosure agency problems, multi-period disclosure strategies, and real effects of disclosure. She will be teaching Accounting for Management Analysis & Control.

DAIN DONELSON
Professor and Henry B. Tippie Chair in Accounting

Donelson is joining the department from the University of Texas at Austin McCombs School of Business where he was a professor in its accounting department for 13 years. He holds a bachelor’s degree in management from Kettering University, a master’s degree in finance from Boston College, a Ph.D. in accountancy from the University of Illinois, and a law degree from Northwestern University. He has been published extensively in publications such as the Journal of Accounting and Economics, Journal of Accounting Research, and The Accounting Review. His research areas of focus include accounting regulation and liability, financial accounting, corporate governance, fraud, and securities law. He will begin his time in the department teaching Corporate Financial Reporting in the MBA program.

WHAT’S YOUR FAVORITE BACKGROUND FOR VIRTUAL MEETINGS?
The bridge of the U.S.S. Enterprise from "Star Trek."
—CLAIRE QUINTO

Show your Hawkeye pride!
Download free Iowa Zoom backgrounds
tippie.uiowa.edu/alumni/zoom-backgrounds
As deputy chair and COO of KPMG U.S., Laura Newinski (BBA87) helps lead a firm focused on delivering top-notch audit, tax, and advisory services to clients in dozens of industries around the world. Growing up in Eldridge, Iowa, a small town near the Quad Cities, Newinski says she didn’t understand what a career in business would offer, and she credits her Tippie professors, her job in the University of Iowa treasurer’s office, and classmates for helping her to chart her own path.

Q | What’s your favorite memory of your time at Tippie?
A | Being a member of Delta Sigma Pi, a fraternity for men and women interested in careers in business. The friends I made in the fraternity are my best friends and people I vacation with today. Most of us were first generation business majors and so we learned the ropes together. My son just started a Delta Sigma Pi chapter at his college!

Q | Is there a class you’d take again?
A | Yes! It was a Judeo-Christian tradition religion course taught by Rabbi Jay Holstein. His course inspired a curiosity in me that lives on today. I was raised Catholic, and Rabbi Holstein opened my eyes to the differences between world religions, but also the bridges that connect us all. Throughout my career, I have worked to create bridges, and recently, I helped to kick off Accelerate 2025, which is KPMG’s five-year strategic plan to create a more inclusive workplace—a workplace that looks more like America. We strongly believe that diverse experience and opinions will lead to better decision-making and better business outcomes.

Q | What career advice would you give those that want to follow in your footsteps?
A | I would encourage them to imagine a career jungle gym, not a career ladder. Here’s why: When you’re on a jungle gym, sometimes you have to let go of a bar, or move down a bar before you can move up. If you think of your career like a jungle gym, you will gather and accumulate experiences, not just promotions. Also, if you’re stuck on a ladder and someone is in front of you, when you look up, what do you see? On a jungle gym, you can have all sorts of different views, and you can see your organization or industry from all different angles and not find yourself stuck in a frustrating place on the corporate ladder.

Q | How will you leave your mark on KPMG? What would you like to see change or improve under your leadership?
A | One of my most important legacies is the Accelerate 2025 plan that I launched on July 1, 2020 with Paul Knopp, chair and CEO of KPMG U.S. Our goal is to transform the face of KPMG, and we plan to make that happen through changing how we recruit, promote, and retain people. We believe that we have to alter the experiences that we offer our diverse population to ensure that they have rich and rewarding career development. The end goal of the initiative is to strengthen our culture and provide the best experience for our most talented people. Our competitors may be able to copy our services, but they won’t be able to copy our culture, and that is what will truly differentiate KPMG.
$390 Billion in Offshore Income
Welcome to the world of shadow insurance

BY • AMANDA MAY

We’ve all heard stories of offshore bank accounts. Visions of white sand beaches, wire transfers, and heist films spring to mind.

But what are offshore affiliate insurance companies, how much are U.S. life insurance companies using them, and why? One Tippie researcher found out.

A forthcoming research paper by Tippie Associate Professor Jaron Wilde, along with Brad Hepfer (BBA07/MAc07/PhD16) of Texas A&M and Ryan Wilson of the University of Oregon, focuses on life insurance companies’ use of shadow insurance, a term regulators have coined for a class of related-party reinsurance transactions.

While shadow insurance is primarily designed to help insurance firms meet regulatory requirements, it can also be used to move earnings throughout an insurance group, which historically could reduce taxes for some firms if those earnings were sourced to low-tax jurisdictions (e.g., tax havens).

“We wanted to investigate whether shadow insurance was indeed associated with significant tax benefits and then explore some of the implications of its use,” Wilde said.

The researchers found that foreign-owned life insurance companies in the U.S. were reaping significant benefits—to the tune of $25+ billion—through a loophole in the federal tax code. They also found evidence of significant growth in aggregate shadow insurance over time across the industry, increasing from $101 billion in 2004 to $390 billion in 2017.

That is until the Tax Cuts and Jobs Act of 2017 (TCJA) effectively closed this loophole.

Meanwhile, U.S.-owned life insurers did not enjoy the tax break, even if they used shadow insurance.

The research demonstrates that foreign firms did have an advantage, aided by the federal government through a gap in tax law. The TCJA appears to have leveled the playing field across foreign and U.S.-owned insurance firms.

The study also shows that, despite the lack of tax breaks, about one-third of U.S.-owned companies used shadow insurance, which allowed them to maneuver around arguably onerous capital requirements. The researchers found that most shadow insurance transactions are designed to circumvent what some insurance firms view as excessive statutory reserve requirements.

“Our study, which synthesizes accounting research and practice, highlights some of the nuances of tax and non-tax implications of shadow insurance use,” says Wilde, who has a Thomas and Margaret Kloet Fellowship as well as being a Palmer Faculty Fellow.
This makes the research useful not only to state insurance regulators, but also to tax policymakers, investors, and insurance company boards.

Their research lends evidence to the debate surrounding shadow insurance, with some arguing insurance regulations are excessively onerous and critics contending that shadow insurance could put the entire financial system at risk.

For example, the study quotes the New York Department of Financial Services as saying the practice “is reminiscent of certain practices used in the run up to the financial crisis” of 2008.

According to Wilde, “The magnitude of the practice, coupled with the essential role life insurers play in capital markets—holding roughly one-third of all U.S. corporate bonds—suggest additional study of shadow insurance is warranted.”

—JARON WILDE
Nicole Thorne Jenkins begins her tenure as the dean of the University of Virginia McIntire School of Commerce.

Nicole Thorne Jenkins (PhD02) looks out the window of her new office and smiles. And for good reason: The Tippie alum is peering over the beautiful and stately “Grounds”—the Thomas Jefferson-designed lawns and pavilions at the University of Virginia, where since July 1 she has served as the John A. Griffin Dean of the McIntire School of Commerce.

Jenkins’ predecessor, Carl P. Zeithaml, spent 23 years in that office. “The space is so nice,” she says. “But my generation is more minimalistic. I don’t need bookshelves or filing cabinets. I need a table and access to electricity!” But she does point out the comfy chairs. “Those will be very well used,” she says. “I have a collaborative type of leadership and am really looking forward to the post-COVID culture of encouraging more face-to-face interactions.”

Jenkins is an award-winning teacher and academic visionary who has been described by former colleagues as an “outstanding scholar,” a “transformational leader,” and “a brilliant choice” for the new top spot at McIntire. She arrived in Charlottesville after serving as vice dean at the University of Kentucky Gatton College of Business and Economics; she previously was a faculty member at Vanderbilt University and Washington University in St. Louis. But she is quick to point out that her path toward success began much earlier, in Maryland where her parents owned a waste management company as well as a family farm.

“My parents were first-generation college students who grew up during the Jim Crow era in North Carolina,” she says, and they encouraged the values of hard work and possessing a vision of success from an early age. “I was responsible for billing our customers, and I spent a lot of time preparing schedules,” she notes. Those youthful experiences with data crunching and time management would eventually lead her to Drexel University, where she would complete a degree in accounting and finance, and then go on to become a Certified Public Accountant.

Jenkins takes the helm at McIntire at a singular moment in history with a deadly pandemic, a deafening political election season, and the Black Lives Matter movement all serving as backdrops. But Jenkins remains positive and hopeful. “When is timing ever perfect?” she asks. “The reality is that the earth continues to turn on its axis in the midst of chaos. Yes, there are challenges. But at the same time, there is a willingness to reimagine and reconsider the whys, whats, and hows of everything. I am enjoying having those conversations with colleagues and thinking about how to lead an organization and a group of people who are being transformed in real time.”

While leadership matters a great deal, she notes, an organization’s culture, policy, and design are equally powerful drivers in determining outcomes. “The change that is needed in our society is far reaching,” she says, noting that institutions of higher learning must commit to two essential obligations: “One, to ensure access to all members of the community,” she says. “And two, to imbue a worldview among our students, staff, and faculty that all members of our community are equally valuable and are to be supported to ensure equitable outcomes.”

Jenkins’ visionary leadership has taken years to finetune, she says, but it initially took root at Tippie when she was a student in the accounting Ph.D. program.

“The Iowa sensibility is very attractive to me,” she says. “And by that, I mean taking responsibility to do all you can within the confines of the situation you have found yourself.” She points to her former students, many of whom were first generation college students and from small, rural towns. “Iowa students have an extra push to be successful, not just a pull,” she says. “They often have to reinvent themselves: many of them could not go back to the family farm and live the lives that their families had lived.”

Even though nearly 20 years have passed since Jenkins left Iowa, she cherishes the daily reminders of the life she once made in Iowa City. “I moved to town and met my husband within days of arriving,” she laughs. She also runs into former Tippie colleagues at conferences and other professional settings. “Those of us who have that Iowa connection spend time with each other and help each other,” she says. “The Iowa community is a deep and strong community. Now that I think about it, everything good that has happened in my life has an Iowa connection.”
Allie Gilchrist is a Hawkeye gymnast specializing on the balance beam and floor exercises. The junior accounting student has a 4.11 GPA, which has earned her a spot as a 2020 Academic All-Big Ten and a Distinguished Big Ten Scholar. We caught up with her to ask about life in the classroom and Carver-Hawkeye arena.

Q: How did you choose to come to Iowa?
A: I was born into a Hawkeye family and grew up in Norwalk, Iowa. My parents, Mike Gilchrist (BSE91/JD95) and Deb King (BBA92/JD95) both came here for undergrad and law school, and my sister, Camryn, is a freshman at Iowa this fall. My uncle lives five minutes from Kinnick, so growing up we came to a lot of football games and gymnastics meets. I’ve always wanted to be part of the Iowa team, but I also made my decision based on where I would want to be if I wasn’t in gymnastics.

Q: What did it feel like to step into Carver to compete that first time as a Hawkeye?
A: It was almost unreal because I’d been to Carver so many times, but it was always from the stands. Warming up and stretching, I looked up and saw the giant Tigerhawk under the jumbotron—I was just in awe that I was actually doing it.

Q: Do you see any parallels in accounting and gymnastics?
A: I see them both as precise. In accounting there is a right and a wrong way. That’s one thing I like about it—there’s a way to solve the problem and once you get there, you know how to do it again. I see that in gymnastics as well. Both also require a lot of repetition. The more times I do something, the more confident I feel and the better I perform in both areas of my life. I do feel gymnastics can be a little bit more creative because you can make up your routines, but at the end of the day, you’re scored out of a 10.

Q: COVID-19 must have thrown your spring 2020 semester off. How did you navigate it?
A: Spring semester was honestly pretty crazy. It started out very busy. Gymnastics is a spring sport and it was my first semester taking “real” accounting classes. Then our season got cancelled right before we went to Big Ten Championships, which was disappointing. As far as academics go, student athletes always have to be on top of our coursework, and I think that helped me with the transition to online schooling.

Q: We’re all feeling pretty down on 2020. Has the year held any positives for you?
A: As far as the season goes, my favorite moment was beating Iowa State. It was in Ames and we were the underdogs, so it was an exciting day. Being close to home, I also had a lot of extended family and friends there.

Q: What is going through your mind in this picture?
A: I’m about to start my series on the beam. Our team, we always have cues we say to ourselves in our heads—whether a correction or an affirmation word. So during this pose, I’m telling myself my cue, which is “Calm, cool, collected.”

Brad Downes’ accounting degree took him to Wall Street and Groupon. His next big challenge: *bring supersonic travel to the masses*.
Downes is vice president of finance at the Denver-based company that is reinventing the Concorde using modern technology. In just a few years, you will be able to fly from New York to London in just three and a half hours without any loud, gas guzzling afterburners.

“If you think about it, aerospace really hasn’t shifted dramatically since the advent of jet engines in the fifties,” Downes said. “Before that everybody was flying on propellers—a very slow way to travel.”

He is betting the shift to sustainable supersonic flight will be as big of a sea change. Especially since, unlike the Concorde that flew limited routes, Boom’s aircraft will fly more than 500 routes and be as affordable as business class.

Downes got to the top quickly in his career, but not before a false start in the health sciences in college. After he felt the pain of organic chemistry as a freshman, Downes became a student at Tippie and was tasked with choosing a major.

“Through discussions with professors and others, I realized that accounting is the language of business,” he said. “Graduating with an accounting degree positioned me so that I could pivot to other industries or disciplines like finance or investment banking.”

While at Tippie, Downes took full advantage of opportunities offered at the college, including passing the CPA exams while he earned his Master of Accountancy and being part of the Hawkinson Institute, which helps students interested in careers in investment banking.

He credits Hawkinson Institute connections with landing his first interview and job with Lehman Brothers in New York and the Iowa accounting department for equipping him with the skills he needed to thrive.

“The accounting program at Iowa prepared me extremely well for my career path,” Downes said. “I was able to go toe-to-toe with my Ivy League colleagues at Lehman and really perform well.”

Downes cites Tom Carroll’s rigorous accounting theory course as crucial to his academic experience.

“Courses like Tom’s really helped me prepare for environments like Lehman Brothers, where there is a very high bar for output and delivery,” he said.

In the early days of Groupon, Brad Downes (BBA04/MAc05) remembers the company as a “rocket ship.” It is no wonder he ended up at Boom Supersonic, a company who plans to send their bespoke aircraft around the globe at speeds twice as fast as today’s airlines.
After two years at Lehman Brothers, he stayed in investment banking but moved to Chicago to work at Lazard Middle Market. (His college sweetheart, and now wife, Lauren (Hovick) Downes (BA07) was in graduate school at Northwestern at the time).

By 2009, he started to see friends getting laid off because of the recession.

Serendipitously, a colleague at Lazard had a badge to a conference that he could no longer attend. Downes used the badge and ended up meeting Andrew Mason, the CEO and founder of Groupon, a new startup looking for someone with experience in accounting and finance.

“I knew I didn’t want to be on the investment banking track for the rest of my life, so I asked myself, ‘When am I going to have the opportunity to be the first finance and accounting professional at a potentially high-growth technology business in Chicago?’ I thought to myself, ‘This opportunity is never going to come up again in my lifetime,’” Downes said.

The economic landscape, along with the unique opportunity, pushed him to make the jump from investment banking to the startup world and become employee number 28 at Groupon. He saw the company through their early years of exponential growth (into the billions in valuation). The days were long, but Downes was used to investment banking hours and remembers it as being “crazy,” “fun,” and “a phenomenal learning experience.”

After Groupon, Downes worked at a couple of other start-ups and finally landed at Boom Supersonic, where he has been since March 2019. Downes had met the CEO of Boom Supersonic, Blake Scholl, when he was still at Groupon and had a great deal of respect for him. Eventually the timing was right.

“I love professional opportunities that provide a big challenge,” he said. “What Boom is setting out to do, which is essentially return supersonic flight to commercial aviation, is no small feat by any means. Specific to finance, the capital
needs of the business are going to be well into the billions. For example, we are dealing with pieces of hardware that could cost $200 million. That in itself is quite attractive, having to try and figure out the right long-term capital strategy. I’m attracted to hard problems, love big bets, and finding challenges within the finance function.”

Like millions across the country—and world—Downes was working from home when we spoke to him this summer via Zoom. His day-to-day varies. Earlier this year, it was budgeting and forecasting and establishing the basis for financial reporting, but more recently shifted to preparing for a Series C of equity financing round.

“I think it was Winston Churchill that said, ‘Never waste a good crisis,’” Downes said. “There’s a lot of pain in the United States and the world right now and there’s so much uncertainty, but I think we can use it as a learning moment. We can ask ourselves, ‘Is there something I can change about the status quo? Maybe we can operate better as businesses? Can families and communities come together in a better way?’”

According to Downes, we can also learn about what consumers are going to want post-pandemic. At Boom Supersonic, that means embedding changes into their design. (Think air ventilation, cabin configuration, and antimicrobial surfaces).

Considering the massive downturn in commercial air travel, it is lucky that Boom Supersonic aircraft won’t hit the market for another five to ten years. Even as virtual meetings have become necessarily popular and normalized, Downes still feels there is a market for quick travel around the globe.

“There are some things either from a business front or personal front that you just can’t do on Zoom. You can’t go visit the Eiffel Tower. I don’t think multimillion-dollar sales are going to be done entirely over Zoom,” he said. “People are still going to want to have in-person connections and explore the world. We think the tailwinds are still going to exist.”
It all started with a stack of papers piled high on a desk in Colotlán, Mexico. Young Anibal Mares Márquez (BBA20) looked at his accountant mother Carmen’s tower of work and was impressed.
“It was empowering for my mom. I was proud she had that much work to do,” Mares Márquez remembers. It made him want to be an accountant too.

The next paper that was pivotal for Mares Márquez was a single sheet laying on his kitchen table. It was a letter inviting him to participate in the Tippie Gateway Program. But by then, the family dynamic had shifted. He had to read the letter to his mom—in English.

They had moved to northwest Iowa when he was 13. His father Humberto’s pig farm went under as a repercussion of the financial crisis of 2008, so when the opportunity arose to move to Rock Valley and work on a milk farm, he took it.

Most of the family came three years later, his mom leaving her stack of papers and eldest son, Leonardo, behind to work at a bacon factory. Leonardo had just graduated high school and wasn’t considered a minor, which matters in the eyes of U.S. immigration.

“The first four or five years were hard on everyone. Especially since my brother wasn’t with us,” Mares Márquez said.

While they all started out speaking very little English, Anibal had the advantage of studying the language at the local public school. When administrators placed him in sixth grade because of his low English proficiency, it kicked his work ethic into high gear. With a lot of hard work and the help of Janice Luevano, his ESL (English as a Second Language) teacher, he skipped from sixth to eighth grade, proving for the first—but not last—time that he shouldn’t be underestimated.

By the time the Tippie Gateway Program invite arrived in the mail, English was a snap. He read the letter to his mom, but had never heard of the University of Iowa and told her it “wasn’t for him.” His high school counselors were pushing community college as the only option, and no one had told him otherwise. But his mom insisted he apply. It proved to be a decisive moment in his life.
“My mom always wanted me to do everything, to take advantage of every opportunity that presented itself,” Mares Márquez said.

The Tippie Gateway Program hosts high school juniors from groups underrepresented in business for a week of college immersion at no cost to the student. Underrepresented groups in business include racial minorities, low-income, and/or first-generation college students.

“The Tippie Gateway Program has several layers of goals and recruiting students to attend the University of Iowa is one of them,” program coordinator Mark Archibald said. “But bigger picture, the goal is to introduce a diverse group of students to the study of business who might otherwise not have been exposed to it—regardless of whether or not they end up at the UI. The program shows these students what studying business in college is really like, and the career paths it can lead to. We hope this early exposure means more students from every race and background study business, go into business, and hopefully, end up in the C-suite.”

Mares Márquez was accepted and took part in Tippie Gateway 2015, the inaugural year of the program. Mares Márquez and his fellow Tippie Gateway cohorts, whom he is still close with, were the first program participants to graduate from the Tippie College of Business in May 2020.

Mares Márquez’s experience in the Tippie Gateway Program was nothing short of eye-opening. He was encouraged to set his sights higher, to consider the full range of possibilities in higher education. He also saw people like him in the program, heard about financial aid opportunities, and thus realized he could actually have a place in the Hawkeye family.

“The Tippie Gateway Program residents and mentors were of diverse backgrounds. They gave unfiltered perspectives and explained everything. It was through their experiences that I could see myself doing it,” Mares Márquez said. “Mark Archibald explained that if we came here, we would have the opportunity to grow and that this was a community we were building.”

When he got home, he applied to a number of schools, including three Ivy League universities, but eventually decided to come to the Tippie College of Business as a direct admit because of his positive experience with the Tippie Gateway Program.

The initial donors for the Tippie Gateway Program were Stephen Belyn (BBA91) and his wife Pamela, but the program has grown with additional sponsors, including significant support from Wells Fargo and Pricewaterhouse Coopers (PwC), which has a company-wide commitment to diversity and inclusion initiatives. PwC is one of the forward-thinking companies that understands the strength of a diverse workforce and looks to universities like the University of Iowa as a pipeline for great candidates.

Which brings us back to Mares Márquez. After participating in the program, he became a Tippie Gateway Program mentor for several years in college, wanting to empower more students like him to join the Tippie family. After meeting and impressing PwC representatives through the program as a mentor, he secured an internship with the company.

“People like Anibal really show the value of our investment in the Tippie Gateway,” PwC Campus Recruiting Manager Rachel Gordon said.

Like many young, ambitious Tippie students, Mares Márquez maintained his PwC contacts because of his end goal: he wanted to work for them post-graduation. Mostly because they sponsored the Tippie Gateway Program.

“PwC representatives were very present throughout the week and made time to speak with students,” he said. “I had a great feeling about their company after seeing them sponsor and participate in a program like this. My internship confirmed it.”

In September all of Mares Márquez’s hard work paid off. He started as an associate in risk assurance for PwC in Minneapolis, ready to tackle his own stack of papers.
“The Tippie Gateway Program has several layers of goals and recruiting students to attend the University of Iowa is one of them. But bigger picture, the goal is to introduce a diverse group of students to the study of business who might otherwise not have been exposed to it—regardless of whether or not they end up at the UI.”

—MARK ARCHIBALD
WHY IS GRANT WYNIA IN THE MIDDLE OF THE JUNGLE?
They had been on the bus for hours, the lush jungle a never-ending loop out the windows, and then suddenly, based only on a vague map from a 1950s book and a hunch, they got out.

Grant Wynia (BBA06/MAC07) and his brother Nic Wynia (BA03) had arrived in the tiny village of Santa Fé, Panama.
“Are you sure this is the spot?” Grant asked. “No,” was the answer he got.

After talking with local villagers, they arranged to take a car four hours deeper into the jungle and sleep in a cinderblock room until it was time to take the rest of the journey on foot.

Just exactly what was this mild-mannered, cautious CPA doing in the middle of the jungle?

For one thing, he was retraceing the steps of Spanish conquistadors deep into Latin America. For another, he was on a bonding trip with his documentary photographer brother. He was also getting out—way out—of his comfort zone.

After an uneasy night, they hiked more than three hours in the equatorial rainforest to the top of Cerro Pechito Parado, close to where Central America becomes South America. It was so hot and humid that by the time they reached the peak, sweat was dripping off the brim of Grant’s IOWA hat. Finally, they stood on the very ground where Vasco Núñez de Balboa had “discovered” the Pacific Ocean in 1513.

Five hundred years before, Balboa and his crew waited for hours in the sweltering wilderness for the tide to come in so they could plant a cross in the bay and claim the Pacific for Spain. But Nic and Grant got out of there. The pictures were a bust—it was cloudy, and they couldn’t see the bay. And they realized the informal guide they had hired drank all their water. Coming back down, they had to stop their 4x4 to move logs out of the road, a roadblock set up by (luckily absent) thieves.

This story of Wynia brother hijinks is just the beginning. The two have been on numerous trips together—to Italy, Honduras, Peru, Nicaragua, Panama, Ecuador, Guatemala, and Mexico.

It is in Grant’s nature to live by the rules. So of course, these trips have their own set of rules, which he likes to remind his brother of.

“You remember the rules, right Nic?”

“Of course, Grant,” Nic will answer. “Rule number one is—Grant can’t die. And rule number two is... the same as rule number one.”

While much hasn’t gone terribly wrong, they have had their fair share of scares. Like when Grant got severe food poisoning in Guatemala (and Peru). Or when Grant was knocked out of his kayak in the fast-moving water of upper tributaries of the Amazon River. Or countless times when there were close calls with “creative” drivers along the Pan American highway or navigating narrow winding roads in the Andes.

Occasionally on these roads, they would come to a checkpoint, passing armed guards. “You see these guys with automatic weapons and wonder ‘Why are they here?’” Grant said. “Then you start asking, ‘Why am I here?’ There’s always an element of fear and adrenaline.”
It comes in stark contrast to his career. Three hundred fifty days of the year, he leads a team in the finance department of First Databank (FDB), a tech company in Indianapolis that handles drug data for health care systems, insurance companies, and pharmacies across the country. His days are filled with financial statements and reports, acquisition analysis and contracts. He is smart, confident, and enjoys his role at his laid-back office. The remaining two weeks of the year, he is in a far-flung location in Latin America. In other words, a fish out of water.

It all adds up to more than just interesting water cooler talk. The pushing of his personal comfort zone has changed him. “I’m more confident than before I ever went abroad,” Grant admits.

He grew up in the small town of Story City, Iowa (pop. 3,370), so his first international trip alone, a summer study abroad program while in business school, was a huge learning experience. By the time he graduated with a Master of Accountancy, he had the education and the self-confidence he needed as a young professional.

Among other things, this confidence led him to start his career at a “big four” firm (Deloitte) and take on short term deployments to New York, Houston, and India. After five years, he expanded his career outside of the world of public accounting and made the leap to big data.

Grant and Nic provide another study in contrasts.

Nic Wynia has degrees in art and education and has been working on a documentary project since he graduated from the University of Iowa in 2003. He has a bit of an Anthony Bourdain vibe. He has lived in Lima, Peru, where he was a Fulbright fellow, house sat in Tuscany, taught grade school in a rough part of Honduras, and sailed the length of the Amazon River. He’ll stay wherever, eat whatever, and doesn’t like a strict itinerary.

Grant Wynia likes his steaks well done. He’s “not a sauce guy.” He is good with a map and likes to know what the plan is. He can be gregarious and social; he just likes to know where the edges are. He is also modest (it took some convincing to publish this article), has an office job, and a mind for numbers.

“I knew I wanted to study business in college,” Grant said. “My dad was a CPA before he was a lawyer and I knew I could get a job with an accounting degree, so I went that route. Compared to high school, Iowa pushed me, and I quickly had to learn how to study. Tippie essentially trained me how to analyze and learn from my mistakes and how to solve problems—a skill I definitely use on these trips. Nothing like trying to ride ‘chicken buses’ across Nicaragua to catch my flight home.”

Of course, the brothers have things in common as well. Both love telling a good story and have a bit of wanderlust, which they likely inherited from their father Tom Wynia (JD’78) who has long regaled them with stories of taking time off to travel before law school.

All this said, it’s probably safe to say that at certain points on these next level, off-the-beaten-path trips with Nic, he’d probably rather be partaking in one of his favorite hobbies—biking or watching Hawkeye football—but still, he says he looks forward to these adventures all year.

“It’s completely different than my day-to-day,” Grant explained. “There are no meetings, no deadlines. I just pack clothes and a plane ticket home.”

“It helps that we end the trips on a good note, usually on a beach with a cold one,” Nic said. “There’s nobody I’d rather travel with.”

It will be there, watching a Caribbean sunset that Grant invariably asks, “Where are we going next?”

To see more of Nicholas Wynia’s photography visit storycityfilms.com or on Instagram @nicholas_wynia.
JASON M. BAER (BBA96) transitioned into a role as enterprise account executive of digital experience for Adobe, based out of Los Angeles. He also recently completed his digital marketing and marketing analytics certificate from Cornell University’s online program.

JENNIFER M. BURKART (BBA14) has accepted a position at the University of Iowa as an accountant.

JANET D. BURKART (BBA14) has accepted a position at the University of Iowa as an accountant.

DANIEL W. COLLINS (BBA68/PHD73) was awarded the Distinguished Faculty Mentor Award from the Tippie College of Business in the spring of 2020.

CHRIS COSTA (BBA87) was named CEO of Knapp Properties LC, a real estate management company.

KEVIN DEN ADEL (PHD99) was reelected as treasurer of the Iowa Society of CPAs (ISCPA) for 2020-2021. He has held the position since May 2019 and is an associate professor of instruction and the director of undergraduate studies in accounting at Tippie.

ANGELA SANDERS (BBA86/MA88) was elected to a three-year term as a director on the Iowa Society of CPAs (ISCPA) Board of Directors. She is senior vice president and controller at Principal in Des Moines and a member of the Professional Accounting Council at Tippie.

ANGELA SANDERS (BBA86/MA88) was elected to a three-year term as a director on the Iowa Society of CPAs (ISCPA) Board of Directors. She is senior vice president and controller at Principal in Des Moines and a member of the Professional Accounting Council at Tippie.

MARIA TURNER (BBA86) was named by Consulting Magazine as one of the 2020 Women Leaders in Technology. She is the managing director at AArete in Chicago and a member of the Professional Accounting Council.

RYAN MCBRIDE (BBA07) was recently promoted to chief operating officer, Execution & Platform, Global Markets at UBS in New York City.

JANE M. MERTEN (BBA00/MBA06) is owner of All Out Naturals, a North Liberty, Iowa-based company that makes organic personal care products.

SANTINO MORENA (BBA17) was elected to the Tippie Young Alumni Board. He works in the tax department at EY in Chicago.

LINDSEY A. O’MALLEY (BBA88) joined the Chicago law firm Howard & Howard as a tax attorney and CPA who advises clients on federal and state tax credits and incentives.

S.P. KOTHARI (PHD86) received the 2020 Padma Shri Award from the government of India for his outstanding global contribution to literature and education.

ANDREW D. OSWALT (BBA11), CPA, won the Outstanding Committee Chair Award from the Iowa Society of CPAs (ISCPA). He chairs the ISCPA Leaders Emerging in the Accounting Profession (LEAP) Committee and is a senior tax analyst at TaxAct in Cedar Rapids.

DYLAN SAMBRANO (BBA19) interned at Deloitte in their audit practice in Chicago. He is also pursuing a Master’s of Accountancy with expected graduation of fall 2020.

KRISTEN (DONAHUE) DOERR (BBA11) (left) poses with her infant son William Doerr and proud aunt MEGAN DONAHUE (BBA19/MAC20).
Patrick Wood (BBA08/MAC09) has been appointed chief financial officer of Kemin Industries, a global ingredient manufacturer based in Des Moines. He was promoted from vice president of finance for Kemin Nutrisurance.

Neil Zhang (BBA16) was elected to the Tippie Young Alumni Board. He is an investment analyst at UBS Multi-Managers Real Estate in the greater Chicago area.

Wenran Xie (BBA13) honored as Tippie’s 2020 Young Alumni of the Year.

Wenran Xie came to the University of Iowa direct from the Henan province in central China in 2010 and now works in the Financial Services Office of Ernst & Young (EY) in Chicago. She is a manager in EY’s Wealth Asset Management practice.

“Wenran once shared with me that when she first came here from China it was incredibly overwhelming, but Tippie helped her find a home within her new surroundings,” wrote one of Xie’s nominators for the award. “I believe that this is why she was such a passionate Young Alumni Board member and contributes to Tippie endeavors whenever and however she can.”

Xie was very active while a student at Tippie, participating as an international student orientation leader, honors peer advisor, career peer advisor, and in student organizations. Her senior year she was also a teaching assistant for Financial Accounting and Reporting—all on top of her double major coursework in finance and accounting.

Her connection to Tippie did not stop at graduation. Xie regularly works with current students in mentorship roles and has been instrumental in assisting student organizations set up professional trips to EY offices. As a member of the Tippie Young Alumni Board from 2015-2020, her philanthropy supported efforts that directly impact Tippie students.

“Tippie has been a big bridge for me,” Xie said. “It led me to the exciting business world, lifted me up and built my growth mindset, and connected me to my husband (we met at Tippie!). I wanted to maintain the same level of engagement and connection after graduation because now I can actually help and give back.”

When the first announcement of her award went out in early 2020, it opened another door. Xie’s honor was featured in EY’s nation-wide financial services practice newsletter, raising her profile at EY. It also caught the eye of Des Moines EY partner Brandon Miller, who is the University of Iowa campus coordinator for EY. Xie is now working closely with Miller to strengthen the pipeline of Tippie students recruited for positions at EY in Chicago and beyond.

#1
UNIVERSITY OF IOWA
BEST PUBLIC UNIVERSITY
FOR WRITING IN THE DISCIPLINES
U.S. News & World Report

This new ranking recognizes universities for “making the writing process a priority at all levels of instruction and across the curriculum,” including the Accounting Writing Program.
In Memoriam

John Doyle Phillips Jr.
August 7, 1958 - May 15, 2020

John Phillips (PhD99) of Coventry, Conn. passed away earlier this year at the age of 61 after contracting COVID-19.

Originally from Texas, Phillips earned his BBA and Master of Public Accounting from the University of Texas. He was a senior manager with Arthur Anderson in San Antonio, Tex. until moving to Iowa City in 1993.

Phillips' wife of 34 years, Amy Dunbar, taught in the Tippie Accounting Department in the 1990s and Phillips earned his doctorate in accounting from the Tippie College of Business in 1999.

Professor Emeritus Amy An has been friends with the couple since they arrived at Tippie. She remembers them as highly regarded by faculty and students and remembers John as a “patient and gentle soul.”

“John was an outstanding doctoral student in our Ph.D. program,” Henry B. Tippie Research Chair in Accounting Dan Collins said. “After graduation from Iowa, he established an outstanding research and teaching career. He was a kind caring person who always made those around him better. He'll certainly be missed by all who knew him.”

After Iowa, Phillips went on to be an award-winning professor at the University of Connecticut for 18 years and was the coordinator of their accounting Ph.D. program for nine years before he retired in 2017 due to complications from Parkinson's dementia.

“John was a tremendous co-author,” remembered Phillips' research partner and UC Irvine Professor Mort Pincus. “He was methodical, thoughtful, his work ethic was tremendous, and his work was rigorous. He also had a healthy sense of humor, which is always important. John was simply an outstanding scholar.”

Assistant Dean of Undergraduate Programs and longtime family friend Shari Piekarski remembers Phillips as a serious runner and devoted Texas Longhorns fan.

“He loved the Texas Longhorns, yet, when he moved to Iowa, he learned the importance of developing a fondness for the Hawkeyes too. Sometimes John needed to play the role of referee when friendly social or scholarly debates got a little too heated, disarming the debaters with a jovial “How 'bout them Hawkeyes,” Piekarski remembers. “At the end of the day, John was a quiet and introspective person. He enjoyed nothing more than gathering in front of a crackling fire with friends and family and a nice bottle of wine.”

Phillips is survived by his wife Amy, their children, Jessica and Leo, and four grandchildren, among many more extended family members that were important in his life.