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.
# Iowa Ledger 2021

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**FRONT COVER**
Aerial photograph of the Old Capitol.

**INSIDE FRONT COVER**
A student relaxes by a column of the Old Capitol.

**INSIDE BACK COVER**
The golden hour on campus.

**BACK COVER**
Meet the Firms Night 2021.
Dear Alumni and Friends:

Nearly 100 undergraduates are starting their first courses in the major this fall—Income Measurement, Asset Valuation, and Introduction to Taxation. Where their stories go from here is sure to amaze. In the last five years, Tippie students have launched their careers at more than 100 companies in dozens of cities in the United States and around the world. Our alumni are leaders in their communities and professions. Many of our students are the first in their family to graduate from college, yet their career trajectories include positions in C-suites of public corporations with global footprints and leadership roles in the largest public accounting firms.

Accounting at Iowa is where great stories begin.

The tag line, “Start your story here” on the University of Iowa’s website is a nod to our world-renowned writing program, but it is also an accurate way to characterize the Iowa accounting experience. Majoring in accounting creates opportunities.

We started a few new stories this year—or at least new chapters. The Tippie College of Business welcomed a new dean, Amy Kristof-Brown. She is not new to Tippie, though. Dean Kristof-Brown has been a professor of management and entrepreneurship at the University of Iowa since 1997 and stepped into the interim dean role just as the pandemic took hold. The University of Iowa also welcomed its 22nd President, Barbara Wilson. One of her first visits on campus was with the director of the Accounting Writing Program, Carl Follmer. We’ve been at the forefront of the narrative for a while!

This year’s chapter includes some well-deserved recognition of our faculty’s research. Henry B. Tippie Chair of Accounting Dan Collins (BBA68/PhD73) and Henry B. Tippie Excellence Chair in Accounting Paul Hribar (PhD00) are ranked in the top 100,000 (top 2%) of most impactful scientific researchers in 2019. The accounting department was ranked 11th for the relevance of its accounting research, and Professor Jaron Wilde was ranked second in the tax area in the American Accounting Association’s publication, Accounting Horizons. Our department ranks 25th in research over the last 20 years (UT Dallas ranking) and our Ph.D. program is ranked 8th worldwide for the success of its Ph.D. graduates in financial archival research (BYU ranking).

We are also saying some farewells. Professor Doug DeJong (BBA70/MBA71), who served as department head from 2008-2014, retired last year and Professors Joyce Berg and Dan Collins will both retire at the end of this academic year. For 16 years, Professor Berg has mentored students in VITA and Beta Alpha Psi. Professor Collins has served the department and university for more than 40 years. He has been the department head twice and was the director of the Ph.D. program for over two decades. It is hard to imagine what our next chapter looks like without them. We are planning big celebrations of these milestones and our good fortune in working with them both.

The best part of getting to be the department executive officer is hearing your stories! Please share your anecdotes of Professors Berg and Collins with me and Iowa Ledger Editor Amanda May at amanda-may-1@uiowa.edu. I hope you enjoy reading this issue and I hope you will let us know your story, too!

Warmest Hawkeye regards,

Cristi Gleason
Accounting Department Executive Officer
Carlson-KPMG Research Professor
cristi-gleason@uiowa.edu
WHERE ARE THE 2020 CPA EXAM NUMBERS?

Well, the supply chain got us too.

We delayed the magazine for as long as we could waiting for the NASBA numbers to be released.

But don’t worry, we’ll publish them as soon as possible on our new LinkedIn group for friends of the department:

University of Iowa Accounting
Less is More
2021 Sullivan Scholar in Residence Terri Yohn

By • Amanda May

Terri Yohn argues that more disaggregation is not better.

"Why go through all the accounting gymnastics, if it’s not going to help you forecast better?" she asked faculty and Ph.D. students in a lecture at the Tippie College of Business in September. Yohn is a professor at Emory University and pioneering accounting researcher.

"In financial statement analysis research, what we want to know is how we can use accounting information to provide better forecasts of return on equity (ROE) because that’s the driver of firm value," Yohn said.

Yohn was on campus as the 2021 Sullivan Scholar in Residence. Each year, the college invites an eminent scholar in the field to spend a week at Iowa, meeting with students and faculty. After a pandemic hiatus in 2020, students and faculty were grateful for the opportunity to network and discuss the latest research trends and possible collaborations with Yohn, an expert in financial statement analysis. The program is generously funded by Iowa accounting alumnus Michael Sullivan (BBA87).

According to Yohn, her research is borne out of a desire to help her students. "Textbooks talk about the Dupont analysis and disaggregated financial statements, and you assume because all the items are there, they’re important. But I found there was very little empirical evidence. I wanted students to understand why certain items might be more—or less—informative on a financial statement."

Her continual questioning and fact checking has resulted in a very successful research career. Her research documents that while breaking out operating income, taxes, and some special items significantly improves ROE forecasting, "if you look at every line item, not only is it not an improvement, but it results in significantly worse forecasts of future ROE."

Yohn’s research also crosses over into behavioral finance, looking at how financial statement information and investor sentiment can be used to forecast profitability.

“Big investing houses and hedge funds have been using accounting signals for some time,” Accounting Department Executive Officer Cristi Gleason said in an interview after the lecture. “And it’s because of research that Yohn and other academics are conducting.”

“I’ve followed Yohn’s work for years,” Professor Jon Garfinkel said. “She connects the dots across multiple disciplines and is always exploring questions that key decision-makers—like regulators, investors, firms, and, of course, accountants—care about. She takes the next step when a result is surprising, recognizing that it opens the door to new questions.”
Professor Daniel W. Collins (BBA68/PhD73) was honored with the 2021 Hancher-Finkbine Faculty Medallion. The award, the most prestigious at the University of Iowa, recognizes individuals of extraordinary ability and potential. Collins received the honor April 20, 2021 in a virtual ceremony.

Collins, the Henry B. Tippie Research Chair in Accounting, taught his first course at the college in 1969. He served as accounting department executive officer from 1995-2002 and 2014-2020 and headed the department’s doctoral program for more than two decades.

As a researcher of national prominence, Collins doubtlessly could have moved on to a number of prestigious universities during his career. His loyalty to Iowa and the program he helped build makes him a truly exemplary Hawkeye.

“Dan Collins’ legacy will have a lasting impact for many years to come,” Dean Amy Kristof-Brown said. “He continues to be a world-class researcher—just this year he was named in a study identifying the top 2% of accounting researchers worldwide. As a professor and mentor, his reach is further amplified. His students have gone on to become deans and professors at esteemed universities and leaders in industry. We are proud of all he has accomplished and congratulate him on this significant honor.”

His contributions to the field of accounting have been recognized with such awards as the Financial Accounting and Reporting Section of the American Accounting Association (FARS) Lifetime Achievement Award in 2019, the FARS Distinguished Ph.D. Mentoring Award in 2016, and the American Accounting Association Outstanding Educator Award in 2001. He has been published widely, and his textbook “Financial Reporting & Analysis” is now in its seventh edition.

Collins is also a tireless fundraiser for the college, both with his own generous donations and in persuading others to join him in supporting the university. His efforts have been instrumental for many departmental initiatives, including elevating the accounting Ph.D. program to national prominence and launching the Accounting Writing Program.

The Hancher-Finkbine Awards, held annually since 1917, pay tribute to distinguished students, faculty, staff, and alumni and includes other notable university awards. The Hancher-Finkbine Medallions are an opportunity for members of the university community to be recognized for exemplary dedication in leadership, learning, and loyalty—characteristics that Collins certainly embodies.

“I am both humbled and honored to receive this award,” Collins said. “This award is really a testament to the many fine accounting doctoral students I’ve been fortunate to work with here at Iowa over the years who have gone on to establish outstanding careers in academia. Working with these students is the most rewarding aspect of my 40–plus years at Iowa.”

"Everyone has a Dan story. WHAT'S YOURS?"

Send your favorite Dan Collins memories, stories, or messages of congratulations for this award and his upcoming retirement to Iowa Ledger Editor Amanda May at amanda-may-1@uiowa.edu for possible inclusion in the next issue!
Jennifer Ward isn’t afraid to take risks.

After a solid career start at a “Big 8” firm, in 2006 she launched PricewaterhouseCoopers (PwC)’s Minneapolis-based asset management tax practice from scratch.

Starting with only a handful of tax professionals and a few local clients, she recruited and built the practice from the ground up with the support of the national PwC Asset & Wealth Management practice.

“I honed my recruiting skills by seeking individual talent—including students from the University of Iowa accounting program!—while keeping in mind the cohesion of the group,” Ward said.

Her hard work, dedication, and willingness to take a risk paid off. She has now been with PwC for more than 15 years and the Minneapolis tax practice has grown to more than 20 tax professionals that serve approximately 50 clients from around the globe.

As a leader, Ward believes in the power of mentoring and started PwC’s Women Inclusion Network in Minneapolis, a program designed to bring together a community of women within PwC to support their personal development and career advancement.

“This network provides women a platform to tackle their challenges, address specific issues that impact their career advancement, and provide them with opportunities to demonstrate leadership,” she said.

Ward was recognized for her leadership and mentoring efforts by Finance & Commerce as a “Top Woman in Finance in the Twin Cities” in 2013.

Ward has been involved with several civic causes in her area, including volunteering at Project Homeless Connect and local food banks in the greater Minneapolis area, and serving as the finance and audit committee chair for the St. Paul School of Divinity and St. John Vianney College Seminaries.

A loyal Hawkeye, Ward served on the Tippie Professional Accounting Council board from 2000 to 2004. She also serves as the Iowa tax leader on the PwC recruiting team for the University of Iowa.

“I nominated Jenny because of her outstanding professional career, her service on the Professional Accounting Council, and her consistent and tireless effort to recruit Iowa students to work for PwC, especially in the tax area,” said Henry B. Tippie Research Chair in Accounting Dan Collins.

Despite myriad accomplishments, she reports her most important roles are as a wife of 32 years to her husband Mark and as a mother to their son Joshua, who got married in October 2021.
Chris Cox is as Iowa as it gets. He grew up on a farm in south central Iowa near Van Wert and is still active in the family farm. He is also a high-level accounting executive who stays connected with his alma mater and the winner of the 2021 Outstanding Accounting Alumnus of the Year award.

"Chris is a great example of what an Iowa accounting degree makes possible," Accounting Department Executive Officer Cristi Gleason said. "Our students can use his career path as an example."

His secret to career success: "Work hard, be intuitive, and have high integrity."

Cox has been with AMC Entertainment Holdings, Inc. for the past twenty-one years. He is currently the senior vice president and chief accounting officer for the 101-year-old movie exhibition company—the largest throughout the world. Cox is part of the senior leadership team for the NYSE listed company.

"It’s an exciting business because there’s always something new coming—we have new movies to offer our guests every week. Being in the entertainment business has always been fun."

That said, it’s no secret that the COVID-19 pandemic has been rough on movie theatres (like so many other industries).

"We shut down all our theatres worldwide with virtually no cash flow for over five months," Cox said. "It has taken everybody at AMC to make it through to where we are. Our business is still in the recovery phase. The steps we have had to take in the last 18 months are pretty unbelievable."

Measures include raising over $3 billion in equity and debt capital raising transactions and other liquidity management initiatives that Cox and his team were involved in.

"It’s been quite the experience," he said of the last year and a half. "What we have learned is that there is still strong desire for the out-of-home entertainment experience."

Cox served on the Professional Accounting Council from 2003-2011, was the treasurer of the council, and has remained involved after his tenure. He has spoken to master’s level classes and at the Tippie Elevate Forum. He was also instrumental in arranging for Tippie Women in Business students to visit executives at AMC offices and helping the college hold an alumni event at an AMC theatre in Kansas City.

Before AMC, Cox was the director of corporate accounting for The Dial Corporation. He began his career with PricewaterhouseCoopers in Kansas City, progressing from audit associate to senior manager.

In addition to his professional pursuits, he is also active in his community, including serving on the board of directors of the Boys & Girls Clubs of Greater Kansas City.

Cox resides in Shawnee, Kan. with his wife Suzanne. They have two sons—Jordan and Justin.
THE POWER OF THE FOURTH ESTATE

Wall Street Journal series increased litigation probability by 60%
Media coverage of corporate wrongdoing is an important part of holding executives accountable, according to a new study from a University of Iowa researcher, and shows the value of a robust watchdog media.

The study, from Dain Donelson, Henry B. Tippie Excellence Chair and professor of accounting and law, looked at shareholder lawsuits brought against firms that engaged in corporate backdating, a practice covered by The Wall Street Journal (WSJ) in a Pulitzer Prize-winning series of stories published in 2006 and 2007. The WSJ investigation was based on a 2005 study by Tippie Finance Professor Erik Lie, who was named one of the TIME 100 for his uncovering of the stock option backdating scandal.

Lie’s study found a significant number of firms had been backdating stock options or misrepresenting the option grant dates to when the stock was selling for a higher price so that the option was more valuable. The practice violates federal securities law. The WSJ investigation that followed found backdating to be even more widespread and led to numerous shareholder lawsuits against firms that gave backdated options to their managers, as well as investigations by federal regulatory agencies.

Donelson says the WSJ series increased litigation probability by an economically meaningful amount. For example, being named by the newspaper increased case filing likelihood in the same quarter by 45%, and by 60% overall.

The study also found a market impact of the newspaper’s coverage, as stock prices of companies named in the investigation fell up to 5% in the week following publication.

Donelson says the coverage led to more lawsuits in part because the stories brought attention of the wrongdoing to shareholders and attorneys. Many of the lawsuits filed against firms cited the WSJ’s investigation in their filings.

But the coverage did more than just shine a public light on the backdating. Donelson says it also helped plaintiff’s lawyers by essentially acting as an expert witness, prompting companies that engaged in backdating to realize they needed to settle. In the backdating lawsuits, he says plaintiff’s lawyers “outsourced” much of their investigation to The Wall Street Journal and other media outlets that covered the scandal.

To discover if the WSJ’s coverage was responsible for the litigation, Donelson and his research team compared the outcome of those firms named in news coverage to those firms that engaged in backdating but were not publicly identified by media. They found 88% of firms identified in the newspaper’s investigation were sued, compared to only 4% that the WSJ didn’t identify.

Donelson says the results of The Wall Street Journal’s investigation show the need for a vigilant media to act as a check on corporate misbehavior.
When Ling Yan (M'01) was a teenager, she dreamed of becoming a journalist. “I thought it would be cool to travel and meet different people,” she said.

Yan later changed her focus to international business but achieved the same aim, as she now travels and experiences different cultures as the director of international tax and mergers & acquisitions for The Clorox Company.

Her interest in different cultures was also what brought her to the U.S. from her homeland of China. After graduating with a double major in international economics and English language and literature, Yan flew to Iowa to begin her Master of Accountancy at Tippie.

“Tippie and the University of Iowa have a pretty good reputation overseas,” Yan said. “In my internet research, I focused on schools that had strong programs but also provided a good value. Tippie naturally stood out.”

She was further convinced by correspondence with the Chinese Student Association at Iowa.

“I also liked the idea of going to a Big Ten school,” Yan said. “I love the dynamic, ‘hustle bustle’ atmosphere.” She even tutored a Hawkeye tennis player while she was earning her master’s degree.

When it came time to find employment after graduation, she interviewed at firms in Chicago and Boston, but again chose a city for its lively atmosphere—this time Silicon Valley during the dot-com boom.

Yan began her accounting career as a tax consultant with Deloitte in San Jose, Calif. She went on to work at a couple of different firms in California, including KPMG as senior manager of international tax.

She appreciates the exposure she had to different client cases and the deep technical knowledge that she gained while working for public accounting firms. Yan also honed her writing skills crafting technical memorandums and sees how the experience has benefited her career.

**As a new member of the Professional Accounting Council at Tippie, she plans to share insights from industry** to help further initiatives like the Accounting Writing Program.

She spent ten years in public accounting before transitioning to The Clorox Company, which has been headquartered in Oakland, California since 1913.

“At public accounting firms, you act like a think tank for your clients, resolving problems that they can’t figure out,” said Yan. “In my corporate, in-house role at The Clorox Company, I take the 30,000-foot view, connecting the dots for the business considering tax rules and requirements. This requires me to understand our products, portfolios, supply chain, and forecast. Its my job to ask, ‘How does that fit into the international tax regulatory environment?’”

Her position at Clorox can be demanding, especially with tight M&A deadlines and cross-border transactions.

“But it allows me to work with people from different cultures and backgrounds,” she said. Examples include business trips to the Middle East and South America, with a bit of culture shock.

In the last two years, due to the COVID-19 pandemic, Yan was also part of the leadership team trying to ease the global supply-chain shortages of the extremely popular Clorox product—the sanitizing wipe.

“I feel a lot of pride working at a company with a high-demand product, one that really helps people stay well,” she said. “Everyone in the company—from production to executives—has been working so hard. In order to respond to the product demand in the U.S., Canada, Mexico, and across the globe, we had to negotiate with international contract manufacturers and bring their production up to our standards. It was quite busy—there were lots of changes and thinking outside the box.”

As the pandemic wanes, Yan says the obstacles they now face are surging commodities prices, moderating production (though not to pre-pandemic levels), and making sure that inventory is at the right place at the right time.

“The challenge is in managing the scaling back—how and to what extent,” Yan said.

“Adjusting backwards is not as simple as shutting off the machines.”
HOT TOPIC

What do you think of the U.S. government’s proposal to raise the minimum corporate tax rate?

For many years, the U.S. corporate tax rate was 35%, which was the highest among developed countries. When the tax rate was lowered to 21% in 2018, it was a nice boost for inbound investment and returning jobs to the U.S. I think that by lowering the tax rate, it significantly enhanced the competitiveness of U.S. multinational corporations. Now, President Biden is proposing a rate of 25%.

I’m not personally a big fan of this proposal, I think it should stay in the low twenties, but I understand the need to raise revenue by the government.

I do like Biden’s initiative about implementing a global minimum corporate tax, because even with a 21% or 25% tax rate, the U.S. can still not compete with lower tax rate countries. A minimum global tax rate would put countries on a level playing field.

On October 8, 2021, 136 out of 140 countries in the EU agreed to enforce a corporate tax rate of at least 15% and a fairer system of taxing profits. This is a significant milestone towards implementing a fair global taxation system and a very encouraging move!
FINANCIAL SLEUTH

Shawn Fox *always* finds the money
Fox is the principal and founder of Fox Forensic Accounting, a boutique forensic accounting advisory firm with a reputation as a leader in cases of litigation between feuding business partners, angry shareholders, or divorcing spouses. Fox is based in Chicago, but his team extends to Missouri, Texas, and California.

In 2013, Fox helped win a $150 million settlement for a nonprofit healthcare foundation in the Midwest. The win, which involved nearly 3 million documents and was covered by The New York Times, cemented Fox’s reputation as a star expert witness in forensic accounting.

Since then, he’s helped win dozens of other cases (and millions of dollars more) for attorneys and their clients; people who were the victims of patent infringement, lost profits, or misconduct by a financial lender. In a recent case in California, Fox served as the expert witness in a trial of an employer suing a former management team who used stolen trade secrets to launch a competing company and siphon clients away from their former associates.

Shawn Fox (BBA96) is glad he was an attentive student. Advice from now Emeritus Associate Professor Richard Tubbs not only saved him from possible prison time, but set him on track for an exciting career, one in which he often plays the leading role in courtroom drama and fraud investigations.
It all started at Iowa

But when Fox was a student at the Tippie College of Business in the early 1990s, he wasn’t sure what sort of accounting he would go into.

His first job out of school was with a large Des Moines-based accounting company in the firm’s Iowa City offices. Fox worked on tax and government audit projects and found he enjoyed the focus required. But when his boss asked him to sign the working paper for a city audit that he knew was flawed, he remembered the advice of a Tippie professor and refused.

He was fired, but a few years later, when his former boss became entangled in a police investigation, the firm he founded and built destroyed by scandal, Fox knew he’d done the right thing.

“Professor Tubbs told us that when stuff goes bad, the authorities will always come looking for the audit staff who signed off on the audit working papers,” says Fox.

After his dismissal, Fox quickly found another job, this time in forensics and valuations. His father, then a practicing CPA in Oelwein, Iowa, encouraged his son to pursue valuations, a relatively new field at the time, and Fox discovered that he loved the variety of work and the thrill of financial sleuthing.

“I live in a world that is very unpredictable; where partners steal trade secrets and spouses purposefully devalue their business to avoid large alimony payouts,” says Fox, who shares his expertise in courtrooms across the country. “It’s never boring.”

Before opening his accounting advisory firm, Fox worked in forensic accounting for some of the largest accounting and consulting firms in the nation—RSM, Grant Thornton, BDO, and Willamette Management Associates. However, he says he prefers being his own boss and having the freedom to work on “more diverse” projects.

When he’s taking part in a deposition for a lawsuit, Fox often must answer questions about his experience, his qualifications and educational degrees, the fees his firm charges, and his police record (which is clean). It’s all part of a legal strategy, and Fox can’t show that he’s shaken.

“A lawyer can take two hours just going through my resume and it’s exhausting,” says Fox. “There is a lot of gamesmanship on both sides of a case, and it can be extremely competitive. I can spend hours preparing for my testimony. I have to remember the facts even under duress. I have to hold my cool.”
A niche that’s full of surprises

Fox has testified in more than 60 cases in federal, bankruptcy, and state courts, and has worked on hundreds of disputes, including lost profits, unjust enrichment, reasonable royalty, and fair market value. He says one of the keys to his success taking full benefit of his professional network. Fox speaks about forensic accounting at conferences, writes articles for his firm’s blog and professional publications, and hosts continuing education webinars for attorneys and CPAs.

“I have to get my name out there and be seen as a thought leader to have success in the court room and to attract clients,” he says.

When he starts a new job, Fox and his team often review thousands of documents to find the ones that are relevant to their analysis. Although the deposition room or witness stand is where the excitement happens—where voices boom and personalities clash—Fox also enjoys the solitude of the hunt, when he’s alone among leaning stacks of document files and thick plastic binders.

“You have to like to read, you have to be analytical, and you should be confident,” he says. “You’re often working very closely with attorneys, and you have to be comfortable in their world—the world of the law—as well as your own world of expert financial opinions.”

For Fox, forensic accounting is the right mix of chaos and calm. “It can be incredibly challenging, but it’s also incredibly satisfying.”
This is the 175th academic year at the University of Iowa. 2021 also marks 100 years since the business school was elevated to college status.

To commemorate these huge milestones, we are taking a look back—literally in photographs, with a flashback tour of Phillips Hall, and in the story of a pioneering accounting alumna you may have never heard of—Mary E. Murphy (BSC27).

Come along for the ride back in time!
The University of Iowa has always been a leader in providing opportunity to all individuals. The university has proudly accepted qualified students from all races and sexes since its founding on February 25, 1847. In fact, Iowa was the first public university in the country to accept women.

It was less than ten years after its founding that the first business class was offered—political economy (an early form of macroeconomics), which was taught as part of a moral philosophy course in the Liberal Arts history department.

As the century turned, the demand for business education grew. In 1908, the university added “commerce” to the School of Political Science. In 1921, the school gained college status and its first dean, Chester A. Phillips, for whom Phillips Hall was named.

One hundred years ago, enrollment at the College of Commerce was around 100 students. Today that number has grown to around 4,000 students. The college’s name changed again in 1959, exchanging the word “commerce” with “business administration” to reflect the breadth of business studies offered. A few years later, in 1961, the degree shifted from Bachelor of Science in Commerce (BSC) to Bachelor of Business Administration (BBA). You can see reflected in our alumni notes on page 30.
Ever wondered what Phillips Hall is used for now?

Accounting first officially became a department in 1950 though many students had it as a concentration for decades before that. The UI Department of Accounting is now consistently ranked in the top 25 programs in the country.

The location of the college has changed a few times through the years, but never more than a block from central campus. It began in the Hall of Liberal Arts (Schaeffer Hall), then moved across the Pentacrest to University Hall (now Jessup Hall). In 1965 the first building dedicated to business was built on campus—Phillips Hall. In 1994, the college moved the newly constructed Pappajohn Business Building at 108 Market Street.

Through the years there have been many influential deans, including professors of accounting Sidney Winter (dean from 1950–1963) and Billy Barnes (1963–1978). Some business deans have even stepped in as interim University of Iowa presidents—Phillips in 1940 (between Eugene Gilmore and Virgil Hancher) and Gary Fethke in 2006 (between David Skorton and Sally Mason).

It’s not just administrators that have had a big influence on how the university has evolved. Many business alumni have gone on to make a huge impact on their alma mater through their patronage, including John Pappajohn (BSC52),
Jerre Stead (BBA65), and accounting alum Henry B. Tippie (BSC49). Countless others have also given back, in large and small amounts, every dollar of which helps keep the college at the cutting edge of technology, hiring top tier professors, and providing innovative curriculum that lets our students hit the ground running as soon as they graduate.

The Tippie College of Business has long held an important and influential role on campus and our alumni have a long history of making a big impact on the world, a tradition that is sure to continue.
A deep dive into the epic history of one truly pioneering alumna
To tell Murphy’s pioneering story, we must start at the beginning—when Iowa was mostly lush prairie and settlers were arriving by covered wagon. It was 1839 when Iowa City was named to be the Iowa Territory’s new capital, despite consisting of only a half-built log cabin.

Her great-grandfather, Walter Butler, was one of the first pioneers who bought lots in Iowa City after the announcement, along with politician Chauncey Swan and Iowa Territorial Governor Robert Lucas. For $300 Butler purchased land today occupied by The Airliner and Pancheros. He jumped at the chance to host the first legislative session in Iowa City in 1841, so while the capitol was slowly being built out of Iowa limestone, he constructed and paid for a hewn-wood, two-story hotel, which came to be known as “Butler’s Capitol.”

In 1902, Walter Butler’s granddaughter, Anna Butler, married widower William F. Murphy. The newlyweds were given a portion of Murphy family land in Iowa City. They built a large house at 113 South Johnson Street, which still stands today overlooking College Green Park as the Burford House Inn.

On August 14, 1905, Mary Elizabeth Murphy was born.

Her father, an attorney who earned a law degree from the University of Iowa in 1880, was known as a determined, persistent, and rugged (sometimes stubborn) individualist, traits that may have helped define his daughter’s character. In her youth, Murphy was also surrounded by books and independent women—her mother Anna and beloved aunt Maud ran a bookstore in Iowa City.

Education was of utmost importance to the family. Murphy graduated from University High School in Iowa City in June 1923 and began at the University of Iowa the same year. She graduated in 1927 with a Bachelor of Science in Commerce, having studied accounting with mostly male peers.

She then moved to New York City at the tail end of the roaring 20s to attend Columbia University where she earned a Master of Science in Accountancy at the age of 23. She then secured employment in the report department of the New York office of Lybrand, Ross Brothers, and Montgomery. It could not have been an easy task, as women were not yet generally accepted as public accountants and couldn’t even join Beta Alpha Psi (the national charter was changed in 1952).

On October 1, 1930, two years to the day from her start date at the firm (and as soon as she was eligible), she applied to take the CPA exams in Iowa. On December 26, 1930, she became the first woman in the state of Iowa (and 88th in the country) to receive a CPA certificate. Mary Murphy holds Iowa certificate #67.

While the Great Depression was taking hold, her career was progressing. With new credentials in hand, she left public accounting and became chair of the Department of Commerce at St. Mary’s College in Notre Dame, Indiana, where she made $1,000 a year plus room and board on campus.

She had found her place in the world—academia.

After a few years, Murphy applied for the accounting Ph.D. program at the London School of Economics and Political Science. None other than Chester A. Phillips, the University of Iowa’s first dean of the College of Commerce and namesake of Phillips Hall, wrote her a recommendation letter. He stated, “It is a pleasure to say that Miss Murphy’s interest is very distinctly in the direction of business theory ... Her character and habits are, I believe, above reproach ... [and] her personality above average.”

She sailed on the steamship S.S. President Harding in September 1936 from New York City to Plymouth, England to begin her studies and graduated with her doctorate in accounting from the London School of Economics in 1938—only the second American woman to do so. Her dissertation was titled, “The Responsibility of the Public Accountant to Society: A Comparative Study of American and English Practice and Thought.”

The newly minted Dr. Murphy was hired by Hunter College in New York as an assistant professor of economics where she taught from 1938 to 1951. One of her research projects at Hunter became part of a book about one of the country’s largest accounting firms at the time—Price Waterhouse and Company.

During her long career, she authored or co-authored more than 20 books and 100 journal articles. From 1946 to 1965 she published more articles in The Accounting
Review than any other author. If you expand that from 1926 to 1985, she ranks fourth, just behind giants in the accounting world—A.C. Littleton, Harold Beirman, and Robert Mautz.

Her prolific academic research was both interdisciplinary and international, with articles appearing in journals around the world about accounting and economics, but also education, management, and law. She wrote about the effect of World War II on the global economy and the role of women in the workplace. She was also an early proponent of international accounting standards and was especially interested in advancing accounting education in all parts of the world.

While at Hunter, she met Ruth Deiches, a widow with one adult daughter. Deiches became her private secretary and lifelong companion. In 1951 the two moved to Los Angeles, where Murphy became an assistant professor of accounting at California State University and later, chair of the Department of Accounting.

Murphy was lucky (and exceptionally qualified) enough to have been awarded several coveted travel grants during her life, including one from the Carnegie Corporation. And in 1952 she was named the first accounting Fulbright Scholar with posts in Australia and New Zealand. Despite initial skepticism (about a woman being granted the position), she was met with enthusiasm, welcome parties, and requests for speaking engagements. Her time “down under” paved the way for her to later become the first research and service officer for the Institute of Chartered Accountants in Australia (not to mention elevating, normalizing, and making female accountants visible around the world.)

Years before, Murphy had written in Accounting Forum that “[the day will come when] not a single book and not a single person will aver that accountancy is not a field for women. Speed the day!” Her dedication to accounting education and many contributions to the field undoubtedly sped the profession toward equality and opened doors for all the female accountants of today.

After her Fulbright, she returned to university life at Cal State until her retirement in 1973. She passed away at the age of 80 in San Gabriel, California and is buried in Iowa City next to her parents and grandparents at Old St. Joseph’s Cemetery.
In Margaret Hoskins’ 1994 book “Mary E. Murphy’s Contributions to Accounting,” fellow Cal State faculty member Earl Kennedy Cobb remembered her as very popular with students. “Most of them were perceptive enough to recognize that [she was] not a run of the mill person,” he said.

“It is often said that some people live before their time,” Cobb continued. “It is so true of Mary Murphy. During her era ... public accounting had very few spots for a woman. How she developed such respect for a profession that had its door closed to her for the most part, I do not know.”

“She was indeed a pioneer.”

—MARY E. MURPHY
ACCOUNTING FORUM, APRIL 1941

“The day will come when not a single book and not a single person will aver that accountancy is not a field for women. Speed the day!”
Black Diamonds
Q&A with Vail Resorts Accounting Manager Wynn Tan (BBA18)

BY • AMANDA MAY
Tell us a little about your career trajectory since graduating three years ago.

A | I started my career in Deloitte Minneapolis’ multi-state tax group and later moved to their Denver office. Now I’m with Vail Resorts in the Denver metro area. I started as a senior accountant in retail and rental and am now the accounting manager.

Q | Nice! How did you land that opportunity?

A | I just applied via the website!

Q | How do you like working for Vail Resorts? For some reason I’m picturing you working in a ski lodge on a laptop with a fire burning in front of you.

A | It’s not quite like that, but I applied because I love to ski. I started skiing four or five years ago, mostly at Vail Resorts (not counting a few childhood trips from Marshalltown to Sundown in Dubuque), so I was excited when I was hired. It’s been an interesting experience to be able to connect with the product. I love seeing numbers as more than just numbers—but as skis, snowboards, and passes.

Q | What drew you to accounting in the first place?

A | I love the puzzle of accounting. I know that a lot of people say accounting is very black and white, and that’s why they like it. I think that’s why I liked it in school, but having transitioned into several different roles, I now see there are definitely gray areas. When you’re providing insight or recommendations, you’re pairing data and a narrative to build a case.
What is a part of the Tippie experience that you have carried with you?

A | The written and verbal skillset I gained as a Frank Business Communication Center tutor has definitely been part of my success. It sounds silly, but writing concise and clear emails is important! Synthesizing meeting notes into an email with key takeaways, recommendations, and asks to a senior leader is really important because they don’t have a ton of time in their day.

Tell us a little about your day-to-day.

A | Every day is different for me, which is one of the reasons I love working at Vail Resorts. I manage a team of five that handles several buckets of work: chargeback disputes, payment infrastructure maintenance, credit card accounting, and related financial insights.

Why do you thrive at Vail Resorts?

A | In my various roles so far, the common thread has been process improvement. It’s been fun to jump into the details, streamline the process, and then document it thoroughly for the next person. It seems rudimentary, but taking the time definitely pays forward. If you multiply the time you’ve saved over a day or a year, it creates time for you and your team to focus on different projects.

What’s the “double black diamond” part of your job?

A | I’d say the hardest part of my job is the element of change. Change is hard, but it also keeps my job interesting and keeps the company agile.

Another part that can be difficult is leadership development. Our CEO Robert Katz has been quoted saying that he wants Vail Resorts to be the best leadership company in the world, and as such, we have very robust in-house leadership training programs. Developing a leadership style and growing that skillset is a lifelong journey. Taking the time for the programs and taking the time to really be honest with myself is hard, but rewarding.

Both the constant change and the leadership development aspects are challenging, but they’re also the best parts of my job.

What makes you proud to work for Vail Resorts?

A | Within the company, you see star team members who started as “lifties” on the mountain or as rental techs in one of our shops who are now GM or COO of one of our resorts. It’s an inspiring testament to our in-company leadership development initiatives, our culture, and the people as well. We have really hardworking, inspiring people in the company.

What’s in store for future Wynn?

A | I hope that I’m still doing something that fills my cup—that I continue to be fulfilled by what I do. I want to help grow the people around me and grow with them.
Introducing the newest member of the Professional Accounting Council

“Accounting career paths can range from being on a CEO career track to being an entrepreneur. What is absolutely required for any path is determination, hard work, and a commitment to lifelong learning. Ask for feedback, and most of all, ask for what you want.”
Hitting all the fairways

The University of Iowa’s strengths in accounting, writing, and athletics provided Stephanie Herzog the perfect place to succeed as a student, creative writer, and Hawkeye golfer.

BY • TOM SNEE

“Stephanie was an outstanding student-athlete and elevated our team’s work ethic on and off the course.”

—HAWKEYE WOMEN’S GOLF COACH MEGAN MENZELZ
Some people are good with words. Some people are good with numbers. Stephanie Herzog (BBA21) manages to be good at both.

“I’m not sure how,” she says. “I started to write when I was 6 or 7, and I started to like math at about that time too.”

Herzog graduated in May 2021 and, in line with her varied interests, earned a degree in accounting and a Certificate in Writing while maintaining a 4.0 grade-point average.

She doesn’t see it as a very big deal that she likes to do both. After all, why limit yourself to just one set of squiggly lines or the other? Why not expand your horizons as far as you can?

So which does she enjoy working with more?

“It depends on what kind of mood I’m in,” Herzog says. “If I’m feeling ambitious, then numbers hit the spot. I love numbers and I love problem-solving, and I get a lot of satisfaction when everything balances at the end. But if I need a creative outlet, then writing is something I focus on. I get so much enjoyment out of both.”

Growing up in Red Wing, Minn., Herzog considered careers in writing and math, eventually settling on math—accounting in particular. The career opportunities were more appealing, she says, and writing gave her an emotional and creative outlet she didn’t want to lose by turning it into a job.

She looked closely at Iowa because of its renowned accounting and writing programs, but what clinched it was a recruiting visit to campus for the women’s golf team. The place just seemed to fit, she says, so when Coach Megan Menzel offered her a spot on the team, she jumped at it.

Herzog started writing mostly short stories and novels—she’s self-published two volumes of short fiction on Amazon—but a class in creative nonfiction prompted her to begin working on a memoir of her golf career. She took as many writing and language classes as she could, including an etymology class that traced the evolution of classical Greek and Latin words into English.

An honors student in accounting, Herzog wrote a thesis comparing certain components of accounting standards used in the United States and those used internationally. Her adviser, Carlson KPMG Professor of Accounting Cristi Gleason, was impressed with Herzog’s scholarly inquisitiveness and intellectual curiosity.

“She started her thesis work with a really strong belief that the U.S. should move to the international standards,” says Gleason, who is also department executive officer for the Department of Accounting. “But the evidence she collected strongly suggested an answer that she didn’t expect. She is a true scholar and wants to know the answer. It was great to watch her learn through the data and change her own mind.”

“I am also impressed with how well she has navigated a COVID year,” Gleason says. “She worked on her thesis, classes, and golf with a great level of organization and effort.”

Though Herzog had opportunities to golf at other schools, she picked Iowa specifically because she knew she would not be among the top players and would have to push herself to get playing time.

“I was able to get into the starting lineup about 75% of the time and outperformed what I thought I could do,” she says. Unfortunately, her last two years were a struggle, as her junior year season was shortened by COVID-19, which she would eventually contract herself, and a thumb injury sidelined her for her senior year.

Coach Menzel says Herzog has been a model student-athlete for the Hawkeyes and was a role model for her teammates.

“Stephanie was an outstanding student-athlete and elevated our team’s work ethic on and off the course,” says Menzel. “She improved each year as a player and played a huge leadership role on our team with time management and inspiring others to excel and appreciate their academic opportunities at Iowa. Stephanie will always be remembered for her ability to find fairways and to beat the course with her gritty short game.”

Herzog spent the summer after graduation taking her CPA exams and working as an official with the Minnesota PGA. She now works as an assurance associate at Deloitte’s office in Minneapolis and is researching and compiling information for her golf memoir.
ANDREW BARR (BBA13) AND CECILIA WALSH BARR (BBA13) were married on July 18, 2020. They first met at the IMU during freshman year orientation and currently reside in Chicago, Ill. where Andrew is a manager at Northern Trust and Cecilia is a CPA at the Exelon Corporation.

PERRY GLASSGOW (BBA86) retired from his position as vice president and controller at Harley-Davidson Inc. He is currently a member of the Tippie Advisory Board.

CHARLES HARVEY (BSC56) retired after owning Lilly Printing Company in Cedar Rapids, Iowa from 1963 to 2005.

MICHELLE GALL (BBA11) returned to the U.S. after two years of working in Amsterdam for Booking.com building their risk and compliance management department from 10 to 40 people.

JOE CERYANEC (BBA85) retired as CFO of Meredith Corp. in Des Moines, Iowa. He is a member of the Tippie Advisory Board.

STACI MEADE (BBA10/MAc11/MBA20) was selected for the 2020 Corridor Business Journal’s “Forty Under 40” list for her work at Linn County Community Services and on the executive committee of the Linn County Mental Health Access Center.

ELLE MCCORMICK (BBA20) began medical school at the University of Iowa Carver College of Medicine.

JOSEPH MCINTOSH (BBA92) is now co-head of Bank of America’s Chicago, Ill. investment banking office in addition to leading global agribusiness coverage for the firm.

JOSEPH MCSPADDEN, (MBA09) earned his CFA charter in February 2021. McSpadden is a senior advisor for FedEx Freight in Arkansas.

SANTINO MORENA (BBA17) is a corporate development and transaction services specialist at Accenture in Chicago, Ill.
WILL MOON (BBA83), along with his wife, Renee (BS84/DDS88) made a transformative donation to endow the head football coaching position and create a new athletics excellence fund at the University of Iowa. Moon is part owner of the World’s Largest Truckstop outside of Walcott, Iowa.

Accounting is really communication; you’re communicating the results of your efforts in a business to other people. I really picked that up at Iowa, and I think that’s helped me immensely in business. I’m not a practicing accountant and I never was; but I certainly used my training to be a better manager. I can’t imagine a better foundation for my career.

MICHELLE NESSA (PHD14) won an Accounting Review Outstanding Reviewer Award. The award was given in August 2021 by the American Accounting Association. Nessa is an assistant professor at the Broad College of Business at Michigan State University.

KARL NOLLENBERGER (BBA69) retired after nine years in accounting/finance, 21 years in city/county management, and 13 years in academia.

FREDERICK PAULSEN (BBA89) is a principal at CliftonLarsonAllen, LLP in West Des Moines, Iowa.

JOEL PITZ (BBA94) was named senior vice president and controller for Principal. Pitz has been in a variety of roles with Principal for 26 years, most recently as vice president and CFO for Principal International. He will succeed ANGIE SANDERS (BBA86/MAC88) as she retires.

MARK RADTKE (BBA97) has joined the law firm of Cozen O’Connor in Chicago, Ill. His practice focuses on corporate reorganization, creditors’ rights, and bankruptcy.

ANGIE SANDERS (BBA86/MAC88) has announced her retirement from Principal after 32 years with the company, effective November 23, 2021.

JAKE SCHAFFER (BBA19) was promoted to deals senior associate, capital markets and accounting advisory services at PwC in Dallas, Texas.

MARK SMITH (BBA76)’s wealth management firm, M.J. Smith and Associates, Inc., was acquired by Mercer Global Advisors, Inc. in Denver, Colo. M.J. Smith was founded in 1983, serves approximately 490 households with assets under management of $910 million.

BETH TENPAS (BBA78) retired after more than 30 years as financial services director at UCLA Health.

BRIAN THOMPSON (BBA97) was named as CEO of UnitedHealthcare, the insurance unit and overall biggest business of UnitedHealth Group Inc. Thompson has been with the Minnesota-based insurer since 2004. Before joining UnitedHealth Group, he was a practicing CPA with PricewaterhouseCoopers.

HENRY B. TIPPIE (BSC49), along with his wife Patricia Bush Tippie, was given the 2021 Philanthropy Award for an individual from The Council of Independent Colleges.

WOLFE TONE (BBA96) joined the Tippie Advisory Board. He is US tax leader for Deloitte Private and a tax partner at Deloitte’s Chicago, Ill. office.

AMBIKA VAS (SRINIVAS) (BBA04/MAC05) is an improv comic based in Vancouver, BC. Since the pandemic began, she has appeared several times as a foreign correspondent for a satirical TV news show in India.

NEIL ZHANG (BBA16) was promoted to associate director at UBS Asset Management, Multi-Managers Real Estate in Chicago, Ill.
In Memoriam

David J. Kirkpatrick
July 11, 1939 – May 31, 2021

Kirkpatrick was born in Iowa City and grew up in Lone Tree, Iowa. He married his high school sweetheart, Lavon Eden, in 1959 while studying accounting at the University of Iowa.

After graduation, Kirkpatrick joined the firm of Peat, Marwick, Mitchell, and Company (now KPMG) in their Chicago office and was admitted to the partnership at the age of 30. In 1978 he was promoted to managing partner in Hartford, Conn., and five years later he was named managing partner of KPMG’s Houston, Texas office, where he stayed until his retirement in 1991. A certified public accountant, he then joined the Houston law firm of Bracewell & Patterson as a consultant.

Kirkpatrick was very active in many civic and community activities in the cities where he lived. This included serving on boards at the University of Houston and Rice University, as well as for the YMCA, United Way, Salvation Army, Society for the Performing Arts, Star of Hope, and Sheltering Arms.

He was also a very involved alumnus. Kirkpatrick was a charter member of the Tippie Board of Visitors in 1983 and remained active on the board until 2012. He was a President’s Club-level donor for his extensive support of the college, including being one of the founding contributors to the KPMG Research Professorship in Accounting. He received the Outstanding Accounting Alumnus Award in 1999.

Professor Dan Collins, a long-time friend of Kirkpatrick, said: “Dave was always enjoyable to spend time with. He was affable and had a million stories that would always make you laugh. He was a proud graduate of the Iowa Accounting Department and he and Lavon were staunch supporters of both the college and the department. Dave will be greatly missed by all who knew him.”

Glenn Medhus
June 18, 1928 – July 19, 2021

Medhus was born in Cedar Rapids and graduated magna cum laude with a bachelor’s degree from the University of Iowa in 1950. While studying accounting, he was also on the Hawkeye baseball team.

Medhus served in the U.S. Air Force during the Korean War and spent 37 years of his career at Deere and Co. He was director of corporate planning, farm equipment and consumer products at the time of his retirement in 1987.

He was also chairman of the board of Firstar when it merged with US Bank and was a founding member and first trustee of Christ the King church in Moline. He held several leadership roles in his community, including director and trustee of Junior Achievement, president of the Moline Rotary Club, chairman of the Franciscan Hospital board of trustees, Unity Point Foundation board member, and director of the Quad Cities United Way and Boy Scouts. Medhus was also a 50-year member of the Tri City Deere Investment Club and was on the advisory board for Western Illinois University.

At the University of Iowa, he was a member of the President’s Club and avid Hawkeye fan, following the Iowa football team to 15 bowl games during the 50 years he held season tickets. He was also the benefactor for the Glenn L. Medhus Business Scholarship for accounting majors, which will continue to be awarded.

“I am very appreciative of Mr. Medhus and his generosity in supporting my time in the accounting program,” said scholarship recipient Anna Marshall (BBA16/MAc17) (pictured with Medhuses above). “After meeting Mr. Medhus and his wife Kathleen, it was clear that they had a love for Iowa, the accounting program, and ensuring myself and other recipients’ growth both personally and professionally.”
Meet the Firms Night

Backpacks line the hallway at the entrance of Meet the Firms Night on September 22, 2021 at Old Brick.