ONE DIMENSIONAL
Ben Gilbertson refuses to let one thing define him
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

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**COVER IMAGE**
Ben Gilbertson (BBA22/BFA22).
Photos and illustration by Amanda May.

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Dear Alumni and Friends:

In early May, I read what I thought was good news: ChatGPT could not pass the CPA exam. I breathed a sigh of relief—our students’ careers were safe! (And I gloated a little because ChatGPT had passed the bar exam.) Just a couple of weeks later, ChatGPT version 4 passed the CPA exam, and I had to reassess.

As the Professional Accounting Council discussed in April, the accounting profession faced a number of disruptive tools over the years—calculators, computers, Excel, outsourcing, Google—and has not been replaced by any of them. Better tools increase the productivity of the intelligent. Our students continue to be intelligent—able to learn, understand, and make judgments easily. As the number of A.I. tools increase and improve, the importance of the places in our curriculum where students learn how to learn, work in teams, and communicate become even more critical.

One of my favorite examples of places students learn these critical skills at Iowa is with a teaching assistant (TA). These full-time Master of Accountancy (MAc) students typically teach 50-90 undergraduate students in a semester. The TAs get a concentrated opportunity to hone their communication and mentoring skills. The students they teach get above-average learning opportunities (based on course evaluations) and over and over in surveys and focus groups, they tell us their TAs inspired their decision to major in accounting at Tippie. I would love to have more TA positions for our MAc students.

A growth area of job opportunities in accounting is in roles related to measuring and reporting environmental, social, and governance (ESG) data. Accounting is uniquely suited to lead companies in complying with ESG regulations around the world. Our students are prepared to step into the growing number of roles at public accounting firms and corporations worldwide. Generous support from our alumni, such as Michael and Debbi Sullivan’s support for the Sullivan Scholar in Residence and employer partners, allow us to teach our students the state of the art.

The CPA exam captures just a small fraction of what students learn in accounting at Iowa. Thanks to the support of alumni and engagement of our employer partners, our students get an education rich in skills that will prepare them to use the tools of the future. As someone who carried her 5 ¼ floppy disks in a case in her backpack her freshman year, I cannot wait to see the tools that are coming.

Warmest regards,

Cristi Gleason
Accounting Department Executive Officer
Carlson-KPMG Research Professor
cristi-gleason@uiowa.edu
Dain Donelson Wins Prestigious AAA Award

Tippie researcher Dain Donelson, along with three co-authors, has been awarded the 2023 Deloitte Foundation Wildman Medal Award by the American Accounting Association (AAA) for the paper “The Revival of Large Consulting Practices at the Big 4 and Audit Quality,” published in the November 2020 issue of Accounting, Organizations and Society.

Donelson is the Henry B. Tippie Excellence Chair in Accounting, the director of graduate studies in accounting, and a professor at the University of Iowa.

The honor highlights a research study published in the past five years that has “made or will be likely to make the most significant contribution to the advancement of the practice of public accountancy,” according to the AAA.

Donelson’s study examines how Big 4 accounting firms have acquired consulting firms and the consequent regulatory concerns about the potentially negative effects on audit quality. While firms say consulting can improve audit quality, the researchers found support for both sides of the argument regarding whether non-audit services help or hurt audit quality. Their research shows that the effect of consulting firm acquisitions on audit quality largely depends on how closely the acquired services relate to the audit.

in other news...

#34

The Tippie undergraduate accounting program jumped to #34 in nation in U.S. News rankings, up from #50 in 2022.

CYBERSECURITY

is now an accounting elective course!

HAWKEYE PRIDE

The 2020 issue of Iowa Ledger won a CASE District V award in the Alumni/General Interest Magazine category, competing against several Big Ten rivals.

SCAN to revisit the award-winning issue!
Young Accountants to Watch

**FINANCIAL ACCOUNTING STANDARDS BOARD TECHNICAL ASSISTANTSHIPS**
These two accounting alums begin the FASB’s highly selective post-graduate program in January 2024.

**JACK KRAUSE**  
(BBA22)  
Alpharetta, Ga.

**ANNA THOMAS**  
(BBA22/MAc23)  
Morris, Ill.

**These students and young alumni are kind of a big deal.**  
If their resume comes across your desk, don’t hesitate to schedule an interview!

**IOWA CAPSTONE AWARD**
These two high-achieving alums ranked in the top four CPA exam performances in Iowa for 2022.

**AUSTIN ADRIAN**  
(BBA21)  
Pella, Iowa

**COLE BORWICK**  
(BBA20/MAc22)  
Johnston, Iowa

Borwick was also recognized as an Elijah Watt Sells Award winner for obtaining a cumulative score of 95.5+ across all four sections and passing each section on the first attempt in 2022.
Each year, the AICPA offers scholarships to students interested in pursuing a CPA license after graduation.

The Iowa CPA Education Foundation awards scholarships to select Iowa college accounting students who make a commitment to take the CPA exam in Iowa.

The PCAOB awards scholarships to students who demonstrate financial need as well as interest and aptitude in accounting and auditing as evidenced by an overall GPA of 3.3 or higher or being in the top third of their class.
The University of Iowa men's hockey team played for the national club hockey championship for the first time ever in 2023 and was led by a Tippie accounting student who hadn't stepped on the ice in years.

Ryan Brickhaus (BBA23) played hockey throughout his childhood in St. Louis but was plagued with shoulder injuries. After his third surgery as a senior in high school, he reluctantly stepped away from the game so he could heal.

When he came to the UI, Brickhaus focused on his accounting and finance classes at Tippie. He had no real intention of resuming his hockey career until he was a senior and overheard the student sitting behind him in Introduction to Marketing talk about upcoming team tryouts.

The student was Hawkeye goalie and Tippie student Justin Howard, and the more Brickhaus thought about trying out, the more he got the itch to play again.

“I didn’t want to regret not trying,” he said. Despite his balky shoulder and years-long lack of on-ice activity, he made the team and was soon back to his old self on the blue line. At 6’1” and 200 pounds, he was the team’s muscle, a stay-at-home defenseman who kept opponents away from the net and made them think twice about going after that loose puck.

“My job was to knock guys on their butts,” he said.

After an 18-3-1 regular season, the Hawkeyes won the American College Hockey Association’s (ACHA) Division 2 Midwest regional to make it to the 16-team national tournament for the first time ever. They won a thrilling 2-1, double overtime epic over Indiana University in the semifinals. But the 4-hour plus marathon left little in the tank for the championship game just 12 hours later and they fell to the University of Massachusetts, 4-0.

Brickhaus said it was a fun return to the game and he loved playing for a university that provided him with a great business education.

“I came to Iowa because Tippie is such a highly touted business school, and because I was looking for something new,” he said. “I wanted to be in a situation where I didn’t know a single person and see what I could accomplish.”

While accomplishing something that no Hawkeye had ever done before on the ice, he also took advantage of the university’s resources to start a career. He started work in the audit division at KPMG’s St. Louis office in October 2023, will take his CPA exams in the next year, and just for kicks is taking classes to get his pilot’s license.

“I didn’t want to regret not trying.”

—Ryan Brickhaus, pictured here celebrating a win with the Hawkeye hockey team.
ACCOUNTING’S HUNDRED-FOOT WAVE

What the research says so far about ESG disclosures
“ESG DISCLOSURES WILL CHANGE HOW WE INTERACT WITH REGULATORS, INVESTORS, CORPORATIONS, MANAGERS, AND HOW WE EDUCATE OUR STUDENTS. THIS IS OUR HUNDRED-FOOT WAVE.”

—MAUREEN McNICHOLS
Professor of Accounting, Stanford Graduate School of Business

Sullivan Scholar Maureen McNichols Sees Opportunity in Sustainability Reporting

Off the coast of Nazaré, Portugal, there is an underwater canyon that creates some of the highest waves in the world—and a huge challenge for surfers.

In her public lecture, the 2022 Sullivan Scholar in Residence, Stanford's Maureen McNichols, compared the Securities and Exchange Commission’s (SEC) proposed mandatory environmental, social, and corporate governance (ESG) impact disclosures to the towering waves in Nazaré.

The disclosures, which are already mandatory in some states and in the European Union, will shed light on corporations' ESG activities and provide transparency to investors, said McNichols. The new rules will also present a huge challenge for companies, financial reporting professionals, and academics for decades to come.
“It will change how we interact with regulators, investors, corporations, managers, and how we educate our students,” said McNichols, a professor of accounting at the Stanford Graduate School of Business. “This is our hundred-foot wave.”

The SEC’s continued focus on ESG disclosures comes along with the United Nations’ sustainability development goals, a diverse set of aims that includes ending poverty and world hunger and mitigating climate change by 2030. The capital needed to reach these goals has created a significant area of investment—impact investment, or intentionally selecting companies with a positive social impact, which is gaining traction worldwide.

“Younger generations expect more focus on environmental issues and commitment to mitigate the problem. And corporations and their leadership are held accountable for their company’s impacts now more than ever,” McNichols said.

The disclosures will also create countless research opportunities.

“Lots of fascinating questions will arise out of these disclosures,” McNichols said.

“Maureen’s residence seeded ideas about what researchers can do to help address these really important questions about ESG, which is part of why we bring these scholars in,” said Accounting Department Executive Officer Cristi Gleason. “These residences are really aimed at helping early career scholars get a broad view in an area from thought leaders in the field. It was great for our Ph.D. students.”

The Sullivan Scholar in Residence program is supported by Michael Sullivan (BBA87). Thanks to his generosity, each year the Tippie accounting department hosts a high-profile accounting researcher for a week on campus to deliver a public lecture and meet with Tippie Ph.D. students and faculty.

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**So Far, Investors Don’t Seem to Care**

Austin Moss (PhD22) was part of a research team that investigated the buy and sell decisions of individual investors in relation to ESG press releases.

Using an hourly dataset from Robinhood Markets, they found that **ESG disclosures do not affect retail investors’ portfolio adjustments**.

The study indicated that the response to ESG press releases is no different than the routine portfolio adjustments that occur on days where no announcements are made. In contrast, these same investors do make economically meaningful changes to their portfolios in response to press releases that do not pertain to ESG, especially if they are about earnings announcements.

**THE TAKEAWAY:** “Despite anecdotal and experimental evidence that retail investors prefer firms that ‘do good,’ we found that ESG press releases are irrelevant to retail investor reallocation decisions.”

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**INVESTOR RESPONSE**

Average increase of # of retail investors who own a given stock

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Average Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>On a typical “non-event” day (no press releases and no earnings announcements)</td>
<td>+5</td>
</tr>
<tr>
<td>On days with ESG press releases</td>
<td>+5</td>
</tr>
<tr>
<td>On days with a press release that is NOT ABOUT ESG</td>
<td>+16</td>
</tr>
<tr>
<td>On days on which firms announce earnings</td>
<td>+68</td>
</tr>
</tbody>
</table>
Expect Messy and Uneven ESG Policing

The SEC is doubling down on ESG.

The commission now proposes that registrants determine how climate events, risks, and transition activities affect each line item on financial statements individually and disclose the items that exceed a bright-line threshold.

The proposed rules are expected to increase climate-related lawsuits against registrants, which caught the eye of Assistant Professor of Accounting Michael Durney.

Along with this, the U.S. Fifth Circuit Court of Appeals ruled that the SEC’s enforcement process is unconstitutional because it, in part, precludes defendant’s right to a jury trial. The ruling will likely cause significant changes to the SEC enforcement process and result in more jury trials.

So, with seemingly endless jury cases coming about ESG disclosures, Durney wondered if jurors could actually remain impartial on such a divisive issue and began research on this unpublished working paper.

His experimental findings? Nope.

Durney predicted and found that jurors’ views on climate change significantly influence their verdicts. Further, he found that rather than mitigating the influence, the proposed bright-line threshold actually makes it worse.

THE TAKEAWAY: “Since many jurors are inclined to issue verdicts consistent with their personal views, effective, consistent enforcement may prove difficult.”

GUILTY VERDICTS

[Pro-climate regulation stance vs. Anti-climate regulation stance]

Shows personal opinion affects rendering of guilty verdicts. In non-climate cases, the groups are close in verdicts. In climate-related cases, the two groups diverge.
How Accounting Researchers Will Make an Impact

“ESG has become a flashpoint in policy discussions. Tax accounting researchers have a unique opportunity to contribute objective evidence to the discussion because taxes fund the government and thus regulation, enforcement, and oversight and because taxes are used to provide incentives to promote private adoption of ESG aims. Whether those incentives are efficient and effective, how different groups respond to them, and how companies navigate the ESG environment are all areas in need of more evidence.

OUR RESEARCH WILL CONTRIBUTE TO MEANINGFUL PUBLIC POLICY DISCUSSIONS.”

—JARON WILDE
Director, RSM Institute of Accounting Education and Research, Thomas and Margaret Kloet and Arthur Andersen Fellow in Accounting, and Associate Professor of Accounting

Stay Up-to-Date on ESG Developments

If you’d like to keep up with emerging evidence about ESG disclosures, connect with the Social Impact Community (SIC)! The SIC will share updates about ESG disclosures through its quarterly newsletter and plan to convene working groups so organizations can learn from one another about how to navigate the changing environment. It also connects organizations with students and faculty to help investigate their specific ESG challenges through research.

To find out more and join the SIC mailing list, visit tippie.uiowa.edu/sic.
Inquisitive and Fearless

STORY BY • AMANDA MAY / PORTRAIT BY • JASPER HOF
Arlene Houk (BBA84) learned about a chance to transfer to the Netherlands on April Fool’s Day of 2020. Naturally, she thought her boss was joking.

He wasn’t.

She has now been in The Hague working for Aegon as a senior internal audit manager for three years.

“I was already retirement eligible, and some people around me were starting to retire. I thought, ‘No, no, no—I’m not done working yet,’” she said. “I have no regrets doing it at this stage in my career. I’m a lifelong learner always looking to keep my mind sharp and enthusiasm up. So, of course I took advantage of this opportunity.”

If you can’t tell yet, Houk is inquisitive, lively, and adventurous. She has traveled with her husband Andrew Houk (BM86) to over 60 countries, taking their Hawkeye flag everywhere from Cinque Terre in Italy to the Great Wall of China. “We just got back from an African safari!” she told Iowa Ledger.

Her time in Botswana included a run in with an angry, trumpeting elephant that didn’t want to let their vehicle pass, and an after-dark walk between camps where they came upon a leopard stalking an impala, their escort armed only with a flashlight and a stick.

“I manage risk for a living, so I manage my risk. But within my tolerance, I do like adventure,” she admitted.

Houk got bit by the travel bug her second year of college at Iowa. She played piccolo in the Hawkeye Marching Band (HMB) while getting her accounting degree and got to travel to multiple bowl games, including the 1982 Rose Bowl.

“The HMB director at the time, Dr. Morgan Jones, had a passion for travel and later organized trips to Europe with select high school band and choir students that Houk and her husband got to chaperone. My time with the band got me hooked on football and really sparked my lifelong interest in travel,” she said.

Houk’s move to the Netherlands isn’t as daring and far-fetched as it sounds the more you get to know her. She has been with Aegon and its subsidiaries her whole career, starting with Life Investors in Cedar Rapids, Iowa, in the 1980s. After Aegon acquired Life Investors and Transamerica, she worked in the Transamerica tax department for 22 years before moving to internal audit because she wanted to “try something new.”

“Change is good,” she said. “The opportunities and mobility that Aegon and Transamerica have offered me have been great.”

Since Aegon is a Dutch-based company, they needed information from their U.S. subsidiaries for reporting, so Houk has worked with team members in the Netherlands for years, first in tax and then in internal audit. She even got to go quarterly for a couple of years before it was switched to remote collaboration.

“I had already done some work with and met my global colleagues,” she said. “So, when the chance came up to relocate and take this assignment, it was just like a dream come true.”

Her advice if you’re contemplating making a similar move?

“Go into it with flexibility and with an open mind because it challenges you. Think about what you will contribute and learn both professionally and personally. The best advice I was given was, ‘Sometimes you regret the things you don’t do.’ If you thrive on experiencing and understanding different cultures, then it’s just a fantastic opportunity.”

DYK? Houk is president of the Hawkeye Alumni Band Leadership Board and a member of the band. You can always find her in Iowa City playing with the band for Homecoming. “I wouldn’t miss it.”
Arlene's
Netherlands
TRAVEL RECOMMENDATIONS FOR FELLOW HAWKEYES
**Amsterdam**

**MUSEUMS**: Rijksmuseum, Van Gogh Museum, Rembrandt House

**CANAL RIDE**: Don’t take the first one out of the central station. Do a little bit of research and find one on a smaller boat with good reviews that fits your interest.

**Don’t limit yourself to Amsterdam**

Visit Delft, Noordwijk, and Netherland’s seat of government, The Hague.

**Go to the beach**

Scheveningen is a beautiful seaside resort area of The Hague with a great boardwalk with restaurants and shops—and kite surfing, parasailing, and swimming for those willing to brave the chilly North Sea.

**Rent a bicycle**

It’s the Dutch way. If you’re not used to biking a lot, get an electric bicycle. You can see things like windmills, canals, and quaint neighborhoods beyond where public transportation can take you. Just remember to be aware of your surroundings—look behind you, left, and right—because another bike is probably coming.

**See the flowers in Spring**

Keukenhof is a park with flower displays that is a must-see in the Spring.

Rent a bicycle and take it on the train to a station near the flower fields for an incredible experience cycling through the tulips. Stop at your leisure for things to eat and drink.

**What to eat**

The Netherlands has lots of great cheeses and chocolates! And don’t miss the poffertjes—bite-sized pancakes served with lots of butter and powered sugar. They’re just wonderful.

**Time of year to come**

It’s rainy, but April is a fantastic time to come. Bring a good waterproof jacket, wind-resistant umbrella, and rain pants if you plan to bicycle a lot.

**Dutch language tips**

Most people speak English, but for menus and signage Google Translate is your best friend!

The locals have a habit of saying “It’s not possible,” but rarely mean it. If someone says this, just say, “That’s a pity, how are we going to solve it?” They usually come up with a way to make the “impossible” possible.
ONE DIMENSIONAL

CERAMICS AND ACCOUNTING ALUM REFUSES TO LET ONE THING DEFINE HIM
The week Ben Gilbertson (BBA22/BFA22) graduated high school, he had to fit in a quick trip to Carnegie Hall. He had made it to the top .1 percent of artists who applied for a Scholastic Art Award and they flew him to New York City to attend the award ceremony.

He already knew he wanted to attend the Tippie College of Business, but the fact that fellow past Scholastic winners included Andy Warhol, Ken Burns, Richard Avedon, John Updike, Cy Twombly, and Truman Capote pushed him to add ceramics as a second degree.
He surprised plenty of people on campus with his double major, confounding fellow art and business students alike. But he didn’t care. Staying true to himself, he even confused his parents and advisors, registering for a heavy 18 semester hours throughout his college career, mixing tax class with graphic design, ceramics with financial accounting.

"Ceramics has always been something where I can do it and not think about anything else," he said. "It’s kind of like meditation in a way. I was happy to have ceramics classes in my schedule because they gave me a break from things that were more stressful. It’s so good to use and explore both sides of your brain."

His time away from the Pappajohn Business Building became just as important to his success as his time in. Having the balance kept him calm, focused, and happy.

By December 2022, Gilbertson had graduated from Iowa with degrees in art and accounting, an offer from Deloitte in hand, and a successful BFA show under his belt—an exhibition titled “The Art of Business.”

For his show, the gallery was split in two, separating creative experiments in form and tactility from business-themed conceptual art. In the middle, a large jar, glazed half in textural white and half in a metallic dark gold—the lustrous color a nod to his financial side.

"It was essentially a representation of myself and my experiences," Gilbertson said of the bisected jar. "I really wanted to capture that line in the middle, the two glazes literally flowing into each other and mixing, combining, and showing there is overlap because I think art and business are interconnected on a micro and macro level. From the buying and selling of art, to being analytical, to creative problem solving. And accountants see things from every perspective, which is also what you need to do in the art world."
“The whole exhibition was a reflection of the time and dedication I’ve spent growing these two different aspects of who I am, my refusal to be forced to decide between two loves, and my stubbornness to not be put in a box of what I am or am not capable of.”

Pieces on the “art side” of the gallery included textural jars and mugs—art for art’s sake. Things he simply liked the form and/or function of and could show off his technical expertise. The “business side” of the gallery included conceptual works of social commentary.

For example, Gilbertson made “(Un)safe,” a copper-glazed piggy bank riddled with holes and displayed with pennies strewn on the plinth, after he learned that over half of households in the United States have less than $500 in their savings account.

“Something we talk about all the time in business and accounting is financial literacy. It’s insane how many people don’t even have enough money to pay for repairs if their car breaks down. With this piggy bank, you put money in, but it just falls through. And that’s a reality for so many Americans.”

Gilbertson passed his CPA exams in June 2023 and will begin as a business valuation analyst at Deloitte in Minneapolis, Minn., January 2024. He also plans to join an artist studio so he can continue to make ceramics in a creative environment.

“Self-made” came out of a question—how many millionaires built their own wealth? Gilbertson read an article by CNBC that said just under 70 percent of high-net-worth individuals are self-made. “There’s a perception that most millionaires inherited their wealth. So, I was surprised and wanted to visually represent that data.” He shaped and glazed ten faux-gold bars, three of them duller than the rest, representing old money.

“It just goes to show that if you want something for yourself, work extremely hard, and get a little bit lucky, you can have the things you want,” he said. “But really, I’m just giving the data in a visual way. You can make your own interpretations of it like we do in accounting.”

“It’s important to talk about how accounting is about so much more than crunching numbers, especially with all the talk about A.I. I read an article in The Wall Street Journal where they said many employers think that accountants are one dimensional. That wasn’t my experience at Tippie and that’s not who I am. And I know a lot of people that aren’t like that either.”

In the same strain, with “Rainy Day Fund,” he literally built himself a nest egg for the exhibition, placing a gold-glazed orb in a nest of facsimile hundred-dollar bills.
FAMILY

Sage Advice
from Maria Rydberg Turner (BBA86), 2023 Outstanding Accounting Alum of the Year

Do unto others as you would have them do unto you
This is the “golden rule.” Treat others as you want to be treated—with respect and care.

Keep your nose clean
Dad said it every time we left the house. It means to stay out of trouble. Do the right thing! I really like to have fun (so did my dad!), but this saying reminds you to establish boundaries, set limits, and follow ethics.

If all your friends jumped off a bridge...
You are likely familiar with this old adage. Well, on the farm we say a bit differently... “If all your friends put their heads into a bucket of manure, would you do it too?” My dad probably would have used a stronger word than “manure,” but what he was really saying is: Be a leader, not a follower. Don’t listen to the crowd. With all the influences of social media, this saying is even more important today. Think for yourself. Don’t believe all you read or hear. Dig deeper than the soundbite.

Be a good steward with your time, talent, and treasure
If you’ve been endowed with a talent in athletics, music, art, scholastics—whatever it is—do it to the best of your ability. Moreover, use those talents for good. I have volunteered my accounting skills and acted in the role of treasurer for many nonprofit associations. Please donate your talent. These organizations need your skills, your volunteerism, and your contributions.

Work on Sunday, fix on Monday
Farming six days a week was hard work, and we needed a day for relaxation. You will need it, too. If you don’t, the quality of your work will suffer on Monday, and so will the quality of your life. Take it from the farmers who know best!

I am proud to be an Iowa farm girl.
My dad was a farmer and ancestrally Swedish. Scandinavians are known for their proverbial sayings based on common sense, and my dad was no exception. Some of his sayings had a farm nuance, while others had a Christian undercurrent. Most were simply reminders about caring for others, using common sense, and working hard. When we were kids, my siblings and I would just shake our heads when he would rattle off one of these wise little nuggets, but these sayings followed me throughout my life and have never steered me wrong.

1986-1994
Manager @ Arthur Anderson & Co.

1994-1995
Raised son & daughter @ Club Colors

2000-2010
CFO @ Club Colors

2010-present
Managing Director @ AARete

IOWA LEDGER 2023
Financial officers expect to continue issuing quarterly earnings guidance to analysts and investors despite risks and the criticism that it encourages short-term thinking from managers, according to a recent study from the UI Department of Accounting.

The survey also found that many of them seriously overestimate their ability to issue accurate earnings guidance.

Paul Hribar, the Henry B. Tippie Excellence Chair in Accounting and professor of accounting at the Tippie College of Business, was part of a team of researchers that surveyed 357 financial officers at publicly traded companies and discovered:

- Managers plan to continue issuing earnings forecasts because analysts and investors dislike surprises, and guidance provides an effective channel to manage expectations. It also allows for more open discussion with analysts and investors. However, the only thing that would stop them from issuing guidance is economic uncertainty. Hribar said such reluctance to quit the practice of issuing guidance suggests that managers either lack an off-ramp for doing so or believe that guidance has become too important to forego.

- Managers acknowledge the potential consequences of missing guidance, including reduced credibility of future guidance, stock price declines, and increased scrutiny from sell-side analysts and company boards. But they said the managers typically issue lower earnings guidance than they privately expect so that they have leeway for unexpected downturns and because it encourages sell-side analysts to issue beatable forecasts.

- Managers did not believe pressure to focus on short-term results informs their own guidance, but many believe that it does influence managers at other firms. However, when researchers compared these figures to historical guidance outcomes, the firms represented in the sample met their initial guidance only 31 percent of the time.

- Managers overestimate their ability at providing accurate earnings guidance. Ninety percent of respondents said they are at least 70 percent confident that their reported results will meet their guidance. However, when researchers compared these figures to historical guidance outcomes, the firms represented in the sample met their initial guidance only 31 percent of the time.

This study was featured on the Columbia Law School’s Blue Sky Blog, LinkedIn, and Bloomberg.com, where it was a top hit for several days running.
A SEAT AT THE PENTAGON

Retired Lieutenant Colonel Patrick Chesterman's path to Washington
The year was 1968; the height of the Vietnam War.

Iowa accounting student Patrick Chesterman (BBA72) signed up for Air Force ROTC to ensure he would one day enter the military as an officer as opposed to being drafted. Just one month after graduation, he received his placement orders: Dyess Air Force Base in Abilene, Tex. Which is how, in July 1972, Chesterman and his young family found themselves driving south in scorching heat so he could begin work as an Air Force petroleum logistics officer.

Chesterman will be the first one to tell you he majored in accounting because numbers always “clicked” for him. He did well in math and had long dreamed of attending the business college at the University of Iowa. The Dubuque, Iowa native says he fully expected to pursue a career as a CPA.

But the letter from the U.S. Air Force detailing his seemingly random assignment changed the entire trajectory of young Chesterman’s life.

The assignment—to oversee 80 airmen responsible for refueling aircraft assigned to the base and aircraft transiting through Dyess—was shocking to him. “With my degree, of course I thought I’d be going into accounting, finance, or budgeting for the military,” he says, noting he knew nothing whatsoever about petroleum, let alone high-speed refueling operations. “I remember thinking: what did I get myself into here? But it was also an adventure and I thought: Here we go!”

His experience at Iowa proved invaluable. “From the time I went to Texas, there was an instant credibility for having an accounting degree from Iowa,” he says. Despite facing a learning curve with fuel logistics, he relied on standard accounting procedures and business management principles he had received training in at Iowa. “I quickly learned there was not only an operational component to what I did, but an accounting component as well.” At the time, Dyess was issuing millions of gallons a month. “Despite the reputation that things may be loose with the government, we were charged with accounting for every gallon.”
In his four years in Texas, Chesterman steered his unit into becoming the highest-ranked Air Force petroleum operation. During that time, the U.S. energy crisis—the result of an OPEC embargo on oil shipments to the U.S.—tested his resolve. He quickly developed a plan to maximize not only his own base’s fuel resupply, but helped other Air Force bases remain fully operational.

The success would lead Chesterman to increasingly challenging petroleum logistics military assignments around the world. After being promoted to captain at Dyess, he was reassigned to Yokota Air Base near Tokyo, Japan, in late 1976. Three years later, it was back stateside to MacDill Air Force Base in Tampa, Fla.; then on to the University of South Florida in 1982 where he took on the challenge of creating an Air Force ROTC program (which would set records by recruiting 200+ cadets within three years). From there, it was on to four years in Norfolk, Va. at the U.S. Naval Station—headquarters of U.S. Atlantic Command—working on refueling issues for all branches of the military supporting operations in the region.

Expertise developed from years of work gave him a front-row seat to a number of highly classified operations, including 1980’s Operation Eagle Claw: the failed Iranian hostage rescue attempt in which eight American service members were killed when two U.S. aircraft collided in the desert. “I had six guys on the refueling mission in the desert that night, and thankfully they all survived,” he recalls.

His promotion to lieutenant colonel would take Chesterman to his penultimate assignment at the headquarters of Strategic Air Command in Omaha, Neb. There, he says, in critical times he was often the junior officer in the room, such as when General Norman Schwartzkopf would be linked in via then state-of-the-art video technology to hold briefings on Desert Shield/Desert Storm during the 1990/1991 Gulf War.

Twenty years after joining the Air Force, Lieutenant Colonel Chesterman would take a seat at the Pentagon as director of Air Force Fuels Logistics. Now the Air Force expert in petroleum logistics, he presided over a career field of some 4,500 people working in global refueling operations.

“We were doing some $400 million a year in sales for the refueling of commercial and foreign aircraft,” he says, “and issuing something close to 3.5 billion gallons
of fuel a year to military aircraft and vehicles. It was a typical large business dealing with resupply, credit approvals, receivables, a revolving stock fund, etc. There was clearly an accounting and financial component to the job, and I had to rely on my years of experience that were rooted in Iowa.”

Chesterman’s biggest challenge at the Pentagon, and subsequently his biggest accomplishment, was leading the effort to convert the Air Force to a new and safer aviation fuel. “For years, the Air Force used highly volatile, gasoline-based fuel,” he says. After the Vietnam War, the Air Force conducted studies that proved the explosive nature of the fuel, which had affected planes hit by enemy fire as well as ground operations. Yet conversion to a different fuel type was long-delayed due to logistical and political complications. “Once I was there, we took on the initiative, worked with congressional staffers and suppliers, and by 1994 had converted the Air Force to a new, safer fuel.”

Chesterman would leave the military in 1994; transitioning to work in the energy industry. He served in senior-level positions with two energy companies, including COO of Ferrellgas during its acquisition of Blue Rhino Propane.

He now lives with wife Pam in Overland Park, Kan., where they enjoy spending time with their daughter, Tracie, and her children when they visit from New York.

Tracie Chesterman, now an attorney, says her dad’s kindness and work ethic made him a great role model. Also, she says, there is no bigger Hawkeye fan. Despite not living in Iowa since 1972, he has held season football tickets for 36 years and has been a member of the Iowa Alumni Association for 48 years.

He looks back at his career with a combination of awe and humility. “If someone had told me when I was young what my future held,” he says, “I would have thought: ‘No way!’ I never thought I’d be in the military, enjoying that kind of success and challenges. But I enjoyed it all.”

Chesterman’s accomplishments were recognized by the University of Iowa in 2022 when he received a Hawkeye Distinguished Veterans Award—he says, “An honor that I will truly cherish forever!”
Thousands of Iowa undergraduates have learned financial and managerial accounting with the help of teaching assistants, who are students themselves—studying to earn their Master of Accountancy (MAc) degree—while they teach. Being a TA is one of the best experiential learning opportunities available at Tippie and TAs are one of our greatest assets in training future accountants. Inspiring students in introductory accounting classes is no easy feat—unlike marketing, we do not have cool commercials!

The success of Iowa accounting TAs involves a combination of key attributes, much like a secret sauce.

INGREDIENT #1
Teaching assistants are relatable mentors for students

When Professor Bradford Hepfer (BBA06/MAc07/PhD16) started as an undergrad, he was initially interested in economics, but wanted to keep an open mind.

"When I took Introduction to Financial Accounting, I was immediately impressed with my TA. Through his instruction, I began having moments where I thought, ‘Not only do I like this, but I’m good at this. Accounting could be my future.’"
INGREDIENT #2

Teaching assistants are enthusiastic about accounting

Jiyun Chong (BBA19/MAc20)’s journey from student to TA to CPA also started by enrolling in Financial Accounting.

“I took it the second semester of my freshman year, even though I’d heard it was a difficult class,” Chong said. “But any worry was quickly surpassed because my TA, Bailey (Heaton) Andreasen (BBA16/MAc17), always did a great job explaining difficult concepts. Her class was a huge highlight because she made accounting digestible; I religiously went to her study sessions and help labs too.”

Because of the overwhelmingly positive experience in Andreasen’s section, Chong later took the leap to become a TA herself in 2020 while she was pursuing her Master of Accountancy degree. She is now a senior tax associate with PwC in Chicago, Ill., and uses the expertise in creating clear presentations, public speaking, and working in teams she gained as a TA to excel in her career.

Andreasen went directly from her teaching assistantship to being an audit supervisor with RSM, showing a clear path to industry to all her students. She is now a senior accountant with Farm Bureau Financial Services in Des Moines, Iowa.

“I remember my Financial Accounting TA too!” Andreasen said. “Her name was Tasha (Stamps) Rhamy (BBA13/MAc14). Having her as a TA solidified my plan to major in accounting and eventually, I followed her path into public accounting at the same firm. We are also from the same small town, so knowing it was possible for someone with a similar background gave me confidence to become an accounting major.”

INGREDIENT #3

Teaching assistants are committed to their students’ success

Though Chong had some previous mentoring and tutoring experience, being a TA was her first time in front of a classroom, allowing her to become fully comfortable with public speaking and speaking from a place of authority—a skill that helps her to this day.

“Being a TA was the best part of my day, even at 8:30 a.m. three days a week. It was so rewarding because I could see the impact of using different teaching techniques. Not every student learns the same, so it’s important to curate lectures to their needs,” Chong explained.

“I used a lot of example-driven visuals, even props, to illustrate a point. I also organized peer learning, especially pairing students with different skill levels to balance a group.”

INGREDIENT #4

Being a teaching assistant is rewarding

Hepfer was TA for Introduction to Managerial Accounting (now known Managerial Accounting Analytics & Data Visualization) before working at PwC as a tax senior associate. Hepfer describes being a TA as the best possible training for working with clients and colleagues. “Being a TA as a MAc student, I gained confidence in my abilities to explain challenging concepts to my clients and colleagues and to answer question on the spot. It also gave me the wherewithal to admit when I needed to look something up.”

Mark Kloet (BBA09/MAc10), a senior manager in OTC derivatives at the National Futures Association, describes being a TA as one of his most valuable experiences at Tippie. “I really enjoyed the opportunity to be a TA in the moment, but as my career has progressed, my appreciation for this has grown tremendously. The frequency of lessons allowed me to develop my public speaking and presentation skills. Interacting with students required me to create strategies for delivering feedback and conveying complex information using different methods.” And the importance of these skills has only increased as his career has progressed.

Rhamy echoes the rewards of being a TA. “I was able to get a jump start on building these skills through my TA position. Growing up, I never would have expected that I would be teaching college students about the fundamentals of financial accounting. It pushed me out of my comfort zone and lead me to realize how rewarding it is to teach others and to be a mentor to future generations of accounting professionals.”

The proportions of the ingredients vary with the individual TAs and their students, like any good sauce. But the outcomes—engaged students, inspired future accountants, and poised, professional TAs makes it a recipe worth passing on.
An MBA Gamble That Paid Off

BY • LYNN ANDERSON DAVY  /  PORTRAIT BY • DANNY WILCOX FRAZIER

Ruedy is passionate about supporting the Tippie Gateway Program, which hosts rising high school seniors from underrepresented groups on campus, including racial minorities, women, and students from rural areas across Iowa.

LEARN MORE AT tippie.uiowa.edu/gateway.

To sponsor a scholarship for these deserving students, contact Anthony Lehnertz at anthony.lehnertz@foriowa.org.
Professional Accounting Council member **Mark Ruedy (MBA94)** has moved nine times during his career with Deere & Company. With each move, he says he learned new ideas for communicating, collaborating, and ensuring everyone—no matter their role—understood how best they could help the team succeed.

Ruedy started honing his communication skills while in Tippie’s full-time MBA program in the early 90s. He says he still uses these skills daily in his position as director of financial reporting at Deere & Company’s headquarters in Moline, Ill.

“Being a strong communicator is as important as being a strong technical accountant,” says Ruedy. “Tippie teaches students to communicate well, but it also teaches them to be empathetic, which is a big part of working effectively in a team-based environment.”

Ruedy started his career in a public accounting firm after receiving a bachelor’s degree in accounting from Iowa State. After a rewarding experience in public accounting, he felt ready for a change, and he enrolled in Tippie’s full-time MBA program, a commitment that required him to quit his full-time job and move to Iowa City.

Although friends and family worried that he was taking a big risk by going back to school full-time, Ruedy was not deterred. He visited the Tippie campus the summer before the program started and met Professor Emeritus **Dan Collins (BBA68/PhD73)**. The two immediately hit it off, and Collins offered Ruedy a job as his research assistant.

“Dan and I became very close during those two years of my MBA and his mentorship and friendship have shaped me and my career,” says Ruedy. “He continues to be a role model for me today. I appreciate our relationship and the guidance he continues to provide.”

During his time at Tippie, Ruedy met his future wife, **Margie (Homan) Ruedy (BSPH93/PHARMD95)**, who was studying for her pharmacy doctorate at the University of Iowa. The couple moved frequently due to Ruedy’s work with Deere & Company and agreed to move to Brazil for his first international posting when they were expecting their first child. About a decade later, they took on another international post—this time in Germany—and took their young daughter, Grace, with them.

“Working abroad was an incredible experience, but there were also challenges that we had to overcome as a family,” says Ruedy. “My wife had to put her career on hold, and our daughter had to integrate into a new school where kids came from around the globe. The experience definitely brought us closer together.”

Ruedy says he is keenly aware that the experiences of living abroad, visiting “bucket list” European cities, and sampling foreign cuisines and cultures might not have been possible without Tippie and the people he met there who set him on the right career track. He says he is especially grateful to Collins and other Iowa faculty who provided the necessary foundational tools.

“The people at Tippie—my fellow MBA classmates and the professors who taught us—had such a big impact on my life and career,” says Ruedy. “I’m so thankful that I met them at such a formative time in my life.”

A native of Dysart, Iowa, Ruedy is grateful for the opportunity to contribute to the ongoing success of his alma mater through his activity on the Professional Accounting Council (PAC). He is also actively engaged in the Tippie Gateway Program, which Deere & Company financially sponsors, and enjoys meeting and mentoring program participants.

“I’m really proud to be able to support two outstanding organizations that have had such a profound impact on my life and career—Tippie and John Deere,” says Ruedy. “Being a part of the PAC and volunteering with the Tippie Gateway program makes me feel that I’m leaving a legacy, something I can watch grow and positively change lives.”
Accounting alum and Professional Accounting Council member NANCY TANK (BBA89) with her husband JEFF TANK (BBA88/MA89) at the Cliffs of Moher in Ireland. The couple traveled to Ireland with fellow Hawkeyes BRAD GILCHRIST (BBA86/BSPH90) and JULIE KELLMAN (BA87).

“We spent a wonderful week in Ireland with two Hawkeyes and then about 10 days in London. So many highlights—the Cliffs of Moher, Galway, Dublin, Stonehenge, Canterbury, the Victoria and Albert Museum,” said Nancy. “We did get a ‘Go Hawks’ at Stonehenge!,” said Jeff.
ELIZABETH “LIZ” ALLISON (BBA92) is chief executive officer of Tricoci in Chicago, Ill. She has worked in the beauty and fashion industry for nearly 20 years, including executive positions at JCPenney/Sephora, Milan Laser Hair Removal, and Neiman Marcus.

STEVEN BAHLS (BBA76) is president emeritus of Augustana College and is now both a senior consultant for the Association of Governing Boards Consulting and a senior advisor to the Council of Independent Colleges.

GREGORY BRANSON (BBA14) is an associate at Katten Muchin Rosenman in Chicago, Ill., where he advises start-up companies and its investors on a variety of matters including capital financing, corporate governance, and mergers and acquisitions.

RILEY CALLAHAN (BBA20/MAC21) started a new role as an associate for Revelstoke Capital Partners in Denver, Colo.

STEVEN BAHLS (BBA76) is president emeritus of Augustana College and is now both a senior consultant for the Association of Governing Boards Consulting and a senior advisor to the Council of Independent Colleges.

JOEL FERNANDEZ (BBA19/CER22) joined BMO Harris as an audit manager specializing in data analytics in Chicago, Ill.

BRAD BADERTSCHER (MBA01/PhD07) is the Deloitte Professor of Accountancy at the University of Notre Dame. He recently recounted what it felt like to buy back his family’s Nebraska farm—which they were forced to sell during the 1980’s farm crisis.

“When I heard it was for sale, there was no doubt in my mind—I was going to buy it. I was in my office talking with my dad, who was bidding for me. With every incremental bid, my heart beat faster. Finally, we won the auction. The farm returned to my family, who had owned it since 1937. Today, my two brothers do the majority of the work. I go back every fall break to help harvest. Every spring break, usually in March, I return to help with planting. I pull my kids out of school to go with me when I can. I’ll pass the farm to them when it’s time. I want them to experience what I do when I work the same land that my father and grandfathers did.”

CECELIA BARR (BBA13) and ANDREW BARR (BBA13) welcomed little Hawkeye, Thomas, in November 2022. Cecelia is an accounting manager at JLL and Andrew is a fund accounting section manager at Northern Trust Corporation in Chicago, Ill.
FEIHONG HE (BBA14) was named to the Forbes China 30 Under 30 list and the Huran U30s, an award recognizing the most successful entrepreneurs under the age of 30. He is senior vice president of Newlinks, a technology company in Beijing, China.

PATTI HUMBLE (BBA86) was named one of the Top 50 Women in Accounting at Ignition’s 2023 Women in Accounting Awards. She is the chief accounting officer for UPS.

LEVI KOHL (BBA20/MAC21) is an internal audit associate with Peloton Interactive.

ANGELA SANDERS (BBA86/MAC88) was elected a director of the Iowa Society of CPAs. She will serve a one-year term. Sanders is also a board member of Farm Bureau Financial Services.

JOSH SIMPSON (BBA07/MAC08) is a managing director in the investment banking division at Goldman Sachs, where he covers the global insurance industry.

JAKE SMALLING (BBA20), a senior tax consultant at Deloitte in Chicago, Ill., was chosen to help restart Deloitte Tax’s U.S. to India rotation program. Smalling spent March and April 2023 living in Hyderabad and Delhi, India building out teams, teaching, and developing relationships for the firm.

NICOLE THORNE JENKINS (PhD02), the John A. Griffin Dean at the University of Virginia; McIntire School of Commerce, is now a member of the board of trustees at CREF.

WOLFE TONE (BBA96) was recognized by Crain’s Chicago Business as one of the 2022 Notable Gen X Leaders in Accounting, Consulting, and Law. Tone also took on a new role as Global Deloitte Private leader. He is a member of the Tippie Advisory Board and the U.S. Deloitte Private leader as well as a tax partner in the firm’s Chicago office.

MATT WALZ (BBA06) is the chief financial officer for Benchmark, Inc. in Cedar Rapids, Iowa.

KATELYN WHEELDON (BBA16) graduated with an MBA from the Wharton School at the University of Pennsylvania.

LITAO WU-HARDEE (BBA13) was promoted to finance and analysis manager at Metra in Chicago, Ill.

Danielle Powers (BBA10) and her husband James Powers (BBA10) welcomed a son, Dominic George Powers, on November 19, 2021. Danielle was also promoted to global supply chain controller at Beam Suntory in 2022.

AUSTIN MOSS (PhD22) was selected as the 2023 winner of the Financial Accounting and Reporting Section (FARS) Best Dissertation Award. His dissertation looks at how retail investors respond to push notifications and the visualization of earnings information.

EDITOR’S NOTE: Alumni updates are submitted by alumni and are not verified by the editor. While we welcome alumni news, Ledger is not responsible for the information contained in these submissions.
In Memoriam

Ethan T. Astor (BBA10) of Clear Lake, Iowa, passed away peacefully at the age of 35 with his wife Harriet and his mother Kathy by his side. He bravely fought stage four bile duct cancer for two years in London, U.K., while on international assignment as a director with PwC. After his rare diagnosis, Astor fundraised nearly $50,000 for cancer research. Memorial donations can be directed to The Cholangiocarcinoma Foundation.

George L. Eichacker (BA51/MA52) of Homestead, Iowa, passed away at the age of 93 in Las Vegas, Nev., where he lived. He was the former CEO of Keokuk Federal Savings Bank in Keokuk, Iowa, a 66-year member of Rotary International, and a donor to the college of business. Memorial donations can be directed to the Keokuk Area Community Foundation, of which he was the founder, or the Eichacker Community Center in Fort Madison, Iowa.

Marvin L. Hiddleson (BBA59) of Berkley, Iowa, passed away this summer at the age of 90. Hiddleson was an avid Hawkeye fan—he met his wife, Ruth Gerber, at the homecoming football game of 1959, and later became a member of the UI President’s and “I” Clubs. After serving in the army, he began his career in financial services and as a CPA at Peat Marwick (now KPMG). He later became SVP and treasurer for American Federal Savings and Loan of Iowa, CFO at FiServ, and CFO for The Dana Company.

Paul W. Wentzien (BBA59) of Gladbrook, Iowa, passed away at the age of 85 in St. Louis, Mo. Wentzien was a partner with Arthur Anderson & Co., retiring after 35 years. Two weeks after his retirement in 1994, he began his second career, a 25-year run with Delmar Gardens, ultimately serving as their CFO. Wentzien, the 1997 Outstanding Accounting Alum of the Year, was a long-time supporter of the accounting department, the Tippie College of Business, student scholarships, and the Tippie Gateway Program.
1-second survey

First impressions: Did your career kick off at Meet the Firms Night?

SCAN TO VOTE!