

# The Bentley Agenda

Winter 2007

While Bentley College started out life as a school of accounting and finance back in 1917, today we have a justifiable claim to the title of national leader in business education. With a strong foundation in the arts and sciences — a double major in liberal studies and business is central to undergraduate study — and with graduate degree options that now include the combined MS+MBA, Bentley is at the very cutting edge of curriculum development. The innovation continued with the recent launch of PhD programs in business and accountancy.

Even as Bentley traverses new territory, however, we have not forgotten our roots. This edition of *Agenda* demonstrates our commitment to innovate and reach beyond campus boundaries, while staying true to our history.

For example, read on to meet two accounting professors. One dedicated his sabbatical to helping restore ethics and integrity to the profession. The other is sharing a six-figure grant to study strategies for improving the comprehension, accessibility and accuracy of corporate financial reports for institutional and individual investors.

Elsewhere in the issue, we're very pleased to introduce the first class of Bentley PhD students. They hail from around the globe, coming to us with exceptionally strong backgrounds and myriad interests.

Last, but clearly not least, we highlight a growing collaboration between Bentley and an NGO in Ghana. Students and faculty have worked, on site, with the Mmofra Trom Center, which offers an education and home to children orphaned by the scourge of AIDS. Our vision of ongoing partnership with Mmofra Trom ties directly to the Bentley focus on ethics, social responsibility, and global perspectives. And, while on the topic of ethics, I must mention another special milestone of 2006: the 30th anniversary of the Center for Business Ethics at Bentley.

As you peruse these stories that link the college's past, present and future, I welcome your comments and questions.

Robert D. Galliers  
Provost and Vice President for Academic Affairs



## Writing to the Rescue

The early 2000s were tough years to be an auditor. The Enron accounting scandal in 2001 was quickly followed by financial missteps at WorldCom, Qwest Communications, and a host of other companies.

"It was like my whole professional world was crumbling," recalls Jay Thibodeau, associate professor of accountancy and the Edward F. Gibbons Research Professor at Bentley. "I'm a CPA, and I'd always thought of myself as one of the good guys. Ethics, integrity, doing the right thing — that's what you did as a CPA."

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In 2003, a page in *BusinessWeek* suggested an avenue for translating his concern about the state of the profession into action. "The headline was 'Integrity Can Be Hardwired,'" Thibodeau says of the full-page ad run by PricewaterhouseCoopers. "It was about PwC's commitment to restoring public trust in capital markets."



Jay Thibodeau

Thibodeau resolved to use his upcoming sabbatical to help the cause. After several phone interviews with PwC officials, plans were in place. The professor would lend his expertise to the company's learning and education group, to help pre-

pare auditors for the new requirements ushered in by the Sarbanes-Oxley (SOX) Act of 2002.

### Life After SOX

SOX rules and regulations forced dramatic changes to the financial statement audit process for publicly traded companies. "PwC and all audit firms had to make sweeping changes to their existing audit methodology," explains Thibodeau, who dedicated his sabbatical to becoming an expert on SOX and its technical requirements.

Impressed by his knowledge and commitment, the company offered Thibodeau one of the biggest challenges of his professional career: leading weeklong training sessions about SOX for PwC partners and managers. "It's one thing to teach undergraduate and graduate auditing students," Thibodeau observes. "It's quite different to teach experienced auditors."

### Teaching the Pros

Working with seasoned partners and managers at a Big 4 firm was an invaluable education for the Bentley professor.

*(Continued inside)*

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“The training sessions provided a unique opportunity to get to know the people in the trenches,” says Thibodeau, who holds a PhD from the University of Connecticut. “For example, I was able to help train a partner assigned to Dow Chemical. I had lunch with a partner assigned to ExxonMobil and dinner with a partner assigned to Radio Shack. Since I had demonstrated my expertise in the new auditing standards, I was able to earn their respect and their trust to speak openly about the key issues.”

The knowledge he gained during the sabbatical became the basis for a book, *Auditing after Sarbanes-Oxley* (McGraw-Hill Irwin, 2006). Thibodeau

and co-author Deborah Freir wrote 35 cases, about seven different companies; each case illustrates key provisions of the new law and the new audit guidance.

“Right now, there are very few, if any, resources to help professors and professional trainers integrate the post-Sarbanes technical auditing guidance into the classroom,” he says. “This book responds to that need.”

Thibodeau has also brought his SOX expertise back to Bentley: He chairs the committee charged with revising the auditing curriculum based on the Sarbanes-Oxley standards.

— Maura King Scully

## First-Class Credentials

### Bentley PhD program welcomes 10

This fall brought Bentley its inaugural class of doctoral candidates: 10 scholars who hail from eight different countries. A large pool of highly qualified applicants led the admission committee to raise its original enrollment target of seven candidates.

“I credit not only the college’s reputation, but also program attributes that are not the norm for most PhD students,” says Sue Newell, Cammarata Professor of Management and PhD program director.

In particular, she cites an interdisciplinary curriculum that allows students to examine their research topic from multiple angles. The two PhD degrees — in business and accountancy — share a common focus on business, technology and society. Within that framework, specific areas of inquiry include business and IT, global commerce and cultures, ethics and social responsibility, and the intersections of the arts and sciences with business.

Here’s a quick introduction to the trailblazing 10.

#### PhD in Accountancy Program

##### Kwadwo Asare, Ghana

**Education:** CPA; MBA, Corporate Finance; MS, Computer Information Systems

**Work experience:** CPA for companies including Coopers & Lybrand, Intel Corporation, and Merck & Co; teaching experience at University of Iowa

**Research interests:** Managerial accounting issues such as incentives and compensation; role of corporate governance in firm performance

**Also of note:** A triathlete in soccer, basketball and boxing

##### Christine Nolder, United States

**Education:** CPA; MBA, Management

**Work experience:** Accounting roles at Pulitzer & Haney; WorldTravel Partners; and Tofias, Fleishman & Shapiro; teaching positions at Bentley

## Bentley Shares in NASD Grant

### Study aims to decode financial statements

Jean C. Bedard, the Timothy B. Harbert Professor of Accountancy at Bentley, will share a \$324,000 grant from the NASD Investor Education Foundation with two researchers from the University of Central Florida. The grant will fund research to enhance the comprehension, accessibility and accuracy of financial reports for institutional and individual investors.



Jean C. Bedard

The U.S. model of financial reporting is under increasing fire by stakeholders, according to Bedard. “There’s a concern so large that they decrease the usefulness of the package,” she says. “Both preparers and users agree that we need to improve the quality, integrity and transparency of information to promote cost-effective, timely investment decisions.”

The study will examine strategies for streamlining and reducing redundancy in reports, to help investors with decision-making. The work includes analyzing the value of disclosures provided with core financial statements; disclo-

tures in the management’s discussion and analysis, and in footnotes, will receive particular attention. The project stems from discussions with the Enhanced Business Reporting Consortium’s (EBRC) Reporting Simplification Task Force.

“Our results will inform EBRC recommendations for leveling the playing field between institutional and retail investors through disclosure simplification and enhancement,” explains Bedard, an expert on improving audit efficiency and effectiveness. Her work is widely published in accounting and business

journals, including the *International Journal of Auditing*, *International Journal of Accounting Information Systems* and *Accounting Review*.

Established in 2003, the NASD Investor Education Foundation furthers the regulatory agency’s longstanding mission to protect investors and uphold the integrity of the markets. The foundation supports innovative research and educational projects that equip investors with tools and information to better understand financial markets and the basic principles of saving and investing.

College, Boston College, Suffolk University, Northeastern University, and other schools

**Research interests:** Triple bottom line reporting

**Also of note:** Enjoys macrobiotic cooking, nutrition, and boating

**Kimberly Westermann,  
United States**

**Education:** CPA; BS, Business Administration and Accounting

**Work experience:** Manager, Learning and Education Division, PricewaterhouseCoopers; evaluated client risk and internal controls, Ernst & Young

**Research interests:** Auditor behavior as related to ethics in practice; implications of Sarbanes-Oxley on practice

**Also of note:** Avid world traveler and yoga enthusiast

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**PhD in Business Program**

**Yukika Awazu, Japan**

**Education:** MBA, Finance; MA, Economics

**Work experience:** Organizations in the U.S. and Japan; co-founder and president, The Engaged Enterprise; teaching and research experience, University of Illinois

**Research interests:** Innovation management, knowledge management, technology management and technology policy, global management, strategic issues with information systems

**Also of note:** Listed in *Who's Who in America* (2006-2007) and *Who's Who of Emerging Leaders* (2007)

**Guangying Hua, China**

**Education:** MS, Management Science and Engineering

**Work experience:** Developing business information solutions for the China airline industry

**Research interests:** Data mining, management science, business intelligence

**Also of note:** Likes to travel, play tennis and swim

**Dax Jacobson, United States**

**Education:** MBA, Management

**Work experience:** Corporate sales and marketing for Internet service provider; senior buyer for U.S. Air Force

**Research interests:** Use of technology in interorganizational collaboration; management and use of technology in society and organizations

**Also of note:** Lived in Denmark for two years; speaks Danish

**Sonia Vilvovsky, Israel**

**Education:** MS, Accountancy

**Work experience:** More than a decade of IT experience in Israel, developing large information systems and working as an independent consultant

**Research interests:** Information and business process management; the introduction of information systems and their alignment with business

**Also of note:** Fluent in Russian and Hebrew; passionate needle-crafter

**Guillaume Weisang, France**

**Education:** Engineer Degree, Computer Science and Applied Mathematics; Postgraduate Degree, Financial Engineering and Modeling

**Work experience:** An engineer in computer science and applied mathematics with research positions at Toulouse Business School and France-based companies such as L'Oreal, AIG and SGAM AI

**Research interests:** Data-mining techniques and applications to finance, both corporate- and market-oriented

**Also of note:** Enjoys literature, sailing and soccer

**Wilson Wong, Peru**

**Education:** MBA, Management and Information Systems

**Work experience:** More than 15 years of IT management experience, with expertise in Internet web site project development; teaching experience, Bentley College

**Research interests:** Health care information systems, corporate instrumental rationality, e-commerce, computer architecture

**Also of note:** Accomplished cellist and ceramicist

**Min Zhang, China**

**Education:** MS, Information Systems; MA, Economics; Master of Economics, International Economics

**Work experience:** Banking industry in China and software industry in the United States

**Research interests:** Global software development from a social network perspective

**Also of note:** U.S. permanent resident; fluent in Mandarin Chinese



## A Coop Coup

### Project in Ghana hatches gains for all sides

Money cannot buy happiness: It's a lesson hard taught in the classroom. But a group of young orphans from West Africa helped professors Diane Kellogg and Dale Kuntz bring that message home to Bentley students.

The short-term study abroad program Nongovernmental Organizations and Economic Development took 12 Bentley students to the Mmofra Trom Center, a residence and school in Ghana established by the NGO Hugs International. Their charge: help build a chicken coop that would be a source of food and income for the center, whose residents are children orphaned by AIDS. The professors had larger aims as well.

"It's easy to teach students about fiscal responsibility and accountability, but social responsibility and accountability is more difficult to teach in the abstract," says Kellogg, associate professor of management and coordinator of the Bentley-Mmofra Trom partnership. "The Mmofra Trom project offers a powerful experience that will shape students' commitment to society, lifelong."

Kuntz, an economics professor, notes that experiential learning is a rare opportunity in his area of expertise. "The field of economics normally involves using relatively abstract models to discuss issues such as the growth of poorer countries. Those concepts mean much more when students can see them applied in a particular country or region."

### Outside the Zone

Before visiting Ghana for two weeks in August 2006, students attended academic sessions to explore basic ideas about economic development, the role of nongovernmental organizations, and Ghana

and its history.

Online discussion groups focused on the books *The End of Poverty* and *How To Save the World: Social Entrepreneurs and the Power of New Ideas*. The Bentley students also sent letters and photos to the orphans.

The first few days overseas included lectures at the University of Ghana, and visits to historical and cultural sites such as the castles at Cape Coast that serve as graphic reminders of the slave trade that once flourished in the area. The group then traveled to the rural village of Trom to meet the 7- to 12-year-olds, many of whom had kept the students' photos under pillows. Along with completing the task at hand — setting posts and thatching the roof for the chicken coop — the Bentley students spent time with the children. Bonds were formed during tutoring sessions, soccer games, mountain hikes, and a boat cruise on Lake Volta.

"It's important to step outside your comfort zone and do something different," Cassandre Petit-Frere '07 says of her first visit to a developing country. "Nowhere have I ever experienced people who open up their arms and love and accept you."

Indeed, the experience inspired a shift in personal priorities and career goals for many of the Bentley students, whose majors include managerial economics, accountancy, marketing and management. Jonathan Tetrault '09 is already planning his return to Mmofra Trom. He is writing a business proposal to build and co-manage a manufacturing plant in the Somaya community.



"It's important for people to understand that money is not the be-all, end-all of anything," observes Tetrault, whose previous ambition was to own a property management firm. "The children in Africa who had almost nothing are happier than most people I know."

### Extending the Partnership

Having seen the project's impact on all concerned, Kellogg and Kuntz intend to form a long-term partnership between the college and Mmofra Trom. Future initiatives may include identifying ways to help the privately funded center become self-sustaining. The chicken coop, as the first business developed on site, is a start toward achieving that goal.

"This is where Bentley students can jump in to become coaches to teenagers interested in starting a small business," explains Kellogg. "We may also be able to assist with plans to improve the technology at the school."

Ten faculty members visited Mmofra Trom in January 2007 to plan the next several courses to be taught in Ghana. Each is likely to have a service-learning component that links directly to the course topic.

"If we can graduate more students with a social conscience, the business world will be changed," Kellogg says. "Students who grow into a lucrative career will remember that not everyone is as rich as they are."

— Kristen L. Walsh

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www.bentley.edu

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BENTLEY is a national leader in business education. Centered on education and research in business and related professions, Bentley blends the breadth and technological strength of a university with the values and student focus of a small college. Our undergraduate curriculum combines business study with a strong foundation in the arts and sciences. A broad array of offerings at the McCallum Graduate School emphasize the impact of technology on business practice, including MBA and Master of Science programs, PhD programs in accountancy and in business, and selected executive programs. Enrolling approximately 4,000 full-time undergraduate, 250 adult part-time undergraduate, and 1,270 graduate students, Bentley is located in Waltham, Mass., minutes west of Boston.

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