



UNC GREENSBORO

Bryan School of  
Business and Economics

SPARTAN

# ACCOUNTING AND FINANCE NEWS

NOVEMBER 2018

## Dayong Huang Receives William F. Sharpe Award

### USING INDUSTRIAL ELECTRICITY USAGE TO PREDICT STOCK PRICES

**G**rowing up in China, Dr. Dayong Huang never thought much about coming to the United States. But after taking advantage of the opportunity to earn his PhD in economics from an American university, he never looked back.

Joining the staff of the Bryan School in 2008, Huang has made significant contributions to research in financial economics, most recently co-authoring an award-winning paper that looks at industrial electricity usage as a tool for predicting stock returns.

"In developing economies like China, electricity usage is a common way to measure the health of the economy because it is easy to measure and difficult to manipulate, and we now have access to the data in real time," says Huang. "These factors led us to believe that it could be a key variable in developing a model that would more accurately predict future stock prices."

Analyzing electricity usage data for a wide variety of businesses over a span of more than 50 years, Dr. Huang and his co-authors concluded that industrial electricity growth compares favorably with forecasting variables such as price earnings ratio and industrial production growth. In fact, they found it did a remarkable job of predicting future stock returns up to one year, with high electricity usage signaling low stock returns in the future, showing what economists term a countercyclical risk premium.

For their efforts, Dr. Huang and his co-authors received the William F. Sharpe Award for Scholarship in Financial



Research in 2018. This honor is given each year by the Journal of Financial and Quantitative Analysis to the researchers who make the most important contribution in the field of financial economics. "We did not expect our research to have as much impact as it has," says Dr. Huang. "It's exciting to think that improved models for asset pricing, portfolio choice, and risk management will be developed based on our research."

That is where Dr. Huang's efforts are now being directed, as he hopes to build a program that automates the process of data collection and analysis, and design software that will generate trading signals based on stock price information. "I couldn't have done this without my colleagues, co-authors, or the UNCG administration," he says. "It's great to be part of a university that puts such a strong emphasis on research. UNCG has really encouraged my professional development and has been instrumental in facilitating the kinds of joint research opportunities that make it possible to take research like mine to the next level."



### Message from the Dean

I tell new students that the Bryan School will provide them with a "toolbox" for life that includes the skills necessary to be leaders and exceptional problem solvers. A keen understanding of accounting and finance is an essential part of that skillset.

The recipe for success is fairly straightforward. Take intelligent and motivated students, provide them with an education from outstanding professors who perform groundbreaking research and are engaged with their profession, and create opportunities to interact with alumni who are business leaders. As these pages illustrate, the Accounting and Finance Department knows this recipe well.

I hope you enjoy this inaugural edition of the Spartan Accounting and Finance News. We thank all the alumni and other friends of the Accounting and Finance Department in the Bryan School for your help in making the Bryan School a leader in accounting and finance education.

McRae C. Banks, PhD  
Margaret & Harrell Hill Distinguished  
Professor and Dean

# Message from the ACF Department Head

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Randy Elder, PhD  
Department Head  
DHG Term Professor

**W**e are pleased to present this initial edition of the Spartan Accounting and Finance News. It captures the vibrancy of the Accounting and Finance department at UNCG. We profile Hannah Jackson and Ben Liboon, two students currently enrolled in our Master of Science in Accounting (MSA) Program. Our students benefit from the support of alumni, employers, and friends of the department who generously support scholarship opportunities for our students. In the past year, alumnus David Schwenke '76 and his wife, Nancy, established a scholarship fund to help support MSA students. Another donor has funded a scholarship to honor Joseph Robinson, a founding partner of Bernard Robinson & Company. These are just recent examples of the many ways our alumni support our students.

We also take pride in our outstanding faculty who excel in research and teaching. The cover story features research by finance professor Dayong Huang that received the William F. Sharpe Award for the most outstanding paper in the Journal of Financial and Quantitative Analysis. Below is a feature on accounting professor Bill Harden, recipient of numerous teaching awards, including the 2018 Bryan School Tenured Faculty Teaching Excellence Award, as well as profiles on four new outstanding faculty. Under the leadership of Amanda Cromartie, our MSA program received the University's 2018 Student Learning Enhancement Award for excellence in assessment of student learning. We could not be prouder of our students, alumni, and faculty that have accounting and finance at UNCG on the move.

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## Dr. Bill Harden Recognized for Outstanding Teaching



**W**alk past Dr. Bill Harden's door and his passion for baseball is apparent. His door is covered with classic photos of such greats as Mickey Mantle. He even named his son after Brooks Robinson, who played for Dr. Harden's favorite team, the Baltimore Orioles. Walk into Dr. Harden's classroom and a different passion becomes apparent – his love of teaching. Dr. Harden has received many teaching awards over his career and was named the 2018 recipient of the Bryan School Tenured Faculty Teaching Excellence Award.

Talk to any alumnus of the UNCG accounting program, and they invariably mention Dr. Harden. David Stark, chair of UNCG Accounting and Finance Advisory Board, describes Dr. Harden as "the tough professor who teaches you more than you ever thought you could learn" and "the cornerstone of the UNCG accounting

program." Alumnus Patrick Willis notes Dr. Harden's varied teaching approaches keep classes engaging and interactive.

Dr. Harden's teaching excellence extends beyond tax, as he has taught many other accounting courses at UNCG. More importantly, he is a great mentor to students. Associate Dean Bill Brown notes "He is a great teacher in the broader sense of caring for his students. He shows a true interest in student success outside the classroom."

Dr. Harden's teaching excellence also extends to professional education. He has been named an outstanding discussion leader by the American Institute of Certified Public Accountants five times. In 2016, he received the North Carolina Association of CPAs (NCACPA) Donald Farmer Award for the highest knowledge and skill score in a technical area for NCACPA courses. Dr. Bill Harden is truly an MVP instructor.

# ACF DEPARTMENT WELCOMES NEW FACULTY



**SOONCHUL HYUN**  
*Assistant Professor,  
Accounting*  
**PhD in Accounting,  
University of Calgary**

Soonchul worked as a lecturer for several years prior to pursuing her PhD. Her primary research area is in managerial and financial accounting, with specific interests in innovation and performance and corporate social performance.

She received several scholarships and grants for her projects during her PhD program and won the prestigious AAA/Grant Thornton Doctoral Dissertation Award for Innovative Research in Accounting Education.



**JAY LI**  
*Assistant Professor, Finance*  
**PhD in Finance, University  
of Texas at Dallas**

Prior to joining UNC Greensboro, Jay was faculty at City University of Hong Kong where he taught graduate and undergraduate courses in investments and hedge fund strategies.

His research areas include corporate finance and financial intermediation. He is interested in how financial markets and institutions affect corporate policies such as financing, investment, and product market strategies.



**PATRICIA CATES**  
*Lecturer, Accounting*  
**MS in Accounting,  
UNC Greensboro**

Patty served as chief business officer for the National Board for Certified Counselors and Affiliates prior to joining UNC Greensboro, facilitating their business operations in the US and globally. She also served on faculty and as Department Chair for Accounting, Business, and Global Logistics with Guilford Technical Community College. She is licensed as a CPA in North Carolina. She also holds the Chartered Global Management Accountant credential.



**BOBBY LAMY**  
*Lecturer, Finance*  
**PhD in Finance,  
Louisiana State University**

Bobby's primary teaching responsibilities are Corporate Finance and Entrepreneurial Finance. Prior to joining UNC Greensboro he was Head of Practice Analysis and Curriculum at CFA Institute, where he led the design and development of the curricula for the CFA Program, the CIPM Program, and the Investment Fundamentals certificate. He was previously on faculty at Wake Forest University, Tulane University, and Virginia Tech. He is a Chartered Financial Analyst.

## Ashley Walker Awarded PCAOB Scholarship

MS in Accounting student Ashley Walker (BS '17) was awarded a merit scholarship from the Public Company Accounting Oversight Board (PCAOB). She was nominated by the Accounting and Finance Department's scholarship committee. Committee Chair David Upton said, "Everyone agreed Ashley was a great nominee. Most of the committee had her in one or more of their classes, and she was a great performer."

The PCAOB scholarship program was established to encourage outstanding undergraduate and graduate students to pursue a career in accounting.



# Faculty Research and Professional Activities

JANUARY 2017 – JUNE 2018

## RANDAL ELDER

"The Impact of Post-SOX Supplier Capacity Constraints on the Nonprofit Audit Market," (with N. Chun Feng), *Journal of Accounting and Public Policy* (2017).

"The Roslyn School District Fraud: Improving School District Internal Control and Financial Oversight," (with A. Yebba), *Issues in Accounting Education* (November 2017).

## WILLIAM HARDEN

"Health Reimbursements in Small Business," (with D. Upton), *Strategic Finance* (February 2018).

"Regulatory Changes Impacting Partnerships: An Opportunity for Financial Professionals," (with D. Upton), *Journal of Financial Service Professionals* (forthcoming).

## DAYONG HUANG

Profitability, Value and Stock Returns in Production-Based Asset Pricing without Frictions," (with R. Balvers and L. Gu), *Journal of Money, Credit and Banking* (2017).

"The Effect of the Growth in Labor Hours per Worker on Future Stock Returns, Hiring and Profitability," (with L. Gu), *Review of Finance* (2017).

"Industrial Electricity Usage and Stock Returns," (with Z. Da and H. Yun), *Journal of Financial and Quantitative Analysis* (2017).

## VENKAT IYER

"An Examination of Factors Related to Internal Auditors' Organizational-Professional Conflict," (with A. Jones and K. Raghunandan), *Accounting Horizons* (forthcoming).

## AMBROSE JONES

"Maximizing Mentoring in Public Accounting: The Effects of Structure on Outcomes for Male and Female Protégés," (with C. Guthrie), *Journal of Managerial Issues* (2018).

"An Examination of Factors Related to Internal Auditors' Organizational-Professional Conflict," (with V. Iyer and K. Raghunandan), *Accounting Horizons* (forthcoming).

## AYALEW LULSEGED

"Institutional Investor Ownership, Product Market Competition and Earnings Management: Some Evidence from International Data," (with T. Lemma, M. Negash, and M. Milo), *Journal of Business Research* (forthcoming).

## DAVID UPTON

"Health Reimbursements in Small Business," (with W. Harden), *Strategic Finance* (February 2018).

"Regulatory Changes Impacting Partnerships: An Opportunity for Financial Professionals," (with W. Harden), *Journal of Financial Service Professionals* (2018).

## DANIEL WINKLER

"The Effect of Listing Price Changes on the Selling Price of Single-Family Residential Homes," (with B. Gordon), *Journal of Real Estate Finance and Economics* (2017).

"The Effect of Ownership and Purchaser-Financing Choices on the Selling Price of Foreclosed Homes," (with B. Gordon), *Journal of Housing Research* (2017).

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# BEN LIBOON

Ben Liboon is in his first year of the Master's in Accounting program.

## IF YOU HAD TO CHOOSE ONE REASON WHY YOU LOVE ATTENDING THE BRYAN SCHOOL, WHAT WOULD IT BE?

Without question, it's the quality of the professors – they are the best I've ever had. The accounting professors are passionate and are willing to go above and beyond to make sure I understand the material.

I am an Officer in the North Carolina Army National Guard, and my professors are very understanding and accommodating when I have training or am called for active duty. They work with me to provide solutions so that I can meet all of my responsibilities.

## WHAT IS A MEMORABLE CLASSROOM EXPERIENCE FOR YOU, AND WHY?

As an undergraduate student in the Bryan School, I participated in a project called X-Culture in my international business class. It was a group project working with a real client in North Carolina to help the company deal with specific business issues. Members of our group were from different universities around the world, including Europe and Latin America, and we used technology to meet. It was a tremendous experience learning about different cultures and learning from their life and work experiences.

## WHAT ARE YOUR CAREER PLANS, AND HOW IS FACULTY HELPING YOU MEET THESE GOALS?

I strive to become a Certified Public Accountant who specializes in tax. My professors are very supportive, and provide me with many opportunities to reach these goals. I have an internship in Spring 2019 with Dixon Hughes Goodman, a Charlotte-based firm that ranks among the top 20 CPA firms in the nation. Only through my professors would I have even

known about this internship! They are always looking out for their students.

## WHAT INSPIRED YOU TO STUDY ACCOUNTING?

I really want to have a solid understanding of business. Accounting is known as the language of business, and by taking this route of study I am building a rock-solid foundation. Later, if I want to switch gears within the world of business, my degree will open up many opportunities.

## WHAT SORT OF IMPACT DO YOU HOPE TO MAKE PROFESSIONALLY?

Businesses hire CPAs to do their taxes and help them navigate the complex tax system. I graduate in May 2019, and plan to study for my CPA then work full-time thereafter. This will be my first time working in the business world, so I'm open to the many career opportunities available.

## DO YOU HAVE ANY SPECIAL INTERESTS OR HOBBIES?

I have had so many incredible experiences in the North Carolina Army National Guard. I enlisted in 2010 when I was attending East Carolina University so I could get leadership experience before going to active duty. I completed basic training and learned to be a soldier before commissioning as an officer. In 2012, I completed my training as a Field Artillery Officer and was stationed at Fort Bliss, Texas. Soon after, I deployed to Jordan and later was sent on missions in Africa.

I shifted gears and returned to North Carolina and then joined the National Guard again in 2015. For the past two



and one half years I have served as a finance officer, and I enjoy my role very much. Serving as a National Guardsman is a unique opportunity. I'm able to be a full-time student as well as serve my community when disasters like Hurricane Florence strike. I'm proud to be a North Carolinian and I'm thankful for the opportunity to serve.

## WHAT ELSE?

The Bryan School opens so many possibilities for students to expand their experience - from studying abroad, to scholarships, to getting a GMAT waiver (which I took advantage of). If you are a current student, make sure you maintain a GPA of 3.0 or higher – it will open up many doors. Join professional organizations, such as Beta Alpha Psi and Beta Gamma Sigma to help grow your professional network.

I'm really thankful to be part of this community at UNCG! I didn't expect to come back to college after being in the Army, but I'm so glad I did!

# HANNAH JACKSON

**H**annah Jackson is in her first year of the Master's in Accounting Program and plans to graduate in December 2019. She took time from her busy schedule to share some of her experiences and aspirations.

## IF YOU HAD TO CHOOSE ONE REASON WHY YOU LOVE ATTENDING THE BRYAN SCHOOL, WHAT WOULD IT BE?

No question – it's the helpful faculty and classmates! I graduated from Appalachian State last May and was nervous about starting at a new school. The Bryan School staff has been so helpful throughout the entire process, starting with my application! And I'm amazed how quickly I've been able to connect with classmates.

## WHAT WAS A MEMORABLE CLASSROOM EXPERIENCE FOR YOU, AND WHY?

Before attending Appalachian State, I attended UNC-Charlotte for a little while. While in Charlotte, I had the opportunity to participate on a tax team with Deloitte, a Big Four accounting firm. This was the moment I knew I wanted to pursue a career in tax and public accounting.

Coming to the Bryan School, my first meeting with my advisor was extremely memorable because it opened my horizons when we met one-on-one to craft a customized plan for my graduate experience.

## WHAT ARE YOUR CAREER PLANS, AND HOW IS FACULTY HELPING YOU MEET THESE GOALS?

This past spring, I completed a tax internship with Dixon Hughes Goodman in High Point. From this, the firm offered me a full-time position starting in January 2020 as a Tax Associate. It's really important for me to pass the Certified Public Accountant (CPA) examination while in graduate school. The Bryan School faculty is helping me design the best strategy and schedule to set the stage for passing the CPA exam, and be able to move forward with my career.

My long-term plan is to stay in public accounting. I have the vision of what I want – and the faculty and staff at the Bryan School help me figure out how to execute turning my vision into reality.



## WHAT INSPIRED YOU TO STUDY ACCOUNTING?

My uncle and my grandfather are both tax accountants and CPAs, and are my inspiration. My grandfather writes tax updates for continuing education for CPAs. I've seen how hard they both work and how this dedication has led to their success. I admire them and feel so fortunate to have them as mentors in my life.

## WHAT SORT OF IMPACT DO YOU HOPE TO MAKE PROFESSIONALLY?

I want to be a leader in the accounting industry – possibly a partner or a manager of a firm. But more important, I want to have a positive impact by being reliable, kind, determined, and focused on my goals. I also wish to give back to my community in a hands-on manner.

## DO YOU HAVE ANY SPECIAL INTERESTS OR HOBBIES?

I'm an animal lover and a runner, so I enjoy participating in 5K races and runs. My father is a Type 1 Diabetic, and one of my goals in life is to be more involved with fundraising for diabetes research. I also love to camp, hike, and go snowboarding in the wintertime. My boyfriend and I love to support local music, too.

## WHAT ELSE?

My favorite food is cheesecake...I love it so much I could have it for breakfast! And, I'm a firm believer that Lexington barbecue is the best on the east coast! By the way, I'm from Lexington!

## David and Nancy Schwenke Establish Scholarship Fund

David Schwenke, BS '76, and his wife, Nancy, both CPAs, have created a new endowment to support top students preparing for careers in accounting. Scholarships are targeted to either undergraduate or graduate students, based on academic achievement. Three MSA candidates were selected as Schwenke Scholars for 2018-19: Lauren Davis, Amy Luppino, and Lucas Younts. "We are very grateful for this generous gift. We are already seeing its impact in building our program," notes Amanda Cromartie, director of the MSA program.



Schwenke began his career in accounting shortly after graduating from UNC Greensboro, working for large firms before establishing Schwenke & Associates, P.C. in 1998 with Nancy, a graduate of the University of Alabama in Huntsville. They provide tax and accounting services to clients in Boulder, Colorado. "The accounting profession has been a rewarding career for us and we wanted to establish the David and Nancy Schwenke scholarship fund to provide UNCG accounting students an opportunity to further their education in our chosen field."

## Scholarship Honors Joseph and Evelyn Robinson

The Joseph and Evelyn Robinson scholarship has been established in their honor. The scholarship provides financial assistance to a student seeking to enter the accounting profession. Joseph and Evelyn Robinson were vibrant and respected members of the Greensboro community for more than half a century. Evelyn came to Greensboro with her husband, Joseph, in 1949. Joe's brother had moved to Greensboro several years earlier to work for the Internal Revenue Service before starting Bernard Robinson & Company. Joe borrowed his brother's car for their honeymoon, and Evelyn and Joe drove to Greensboro to return it. Thus began their love of North Carolina, and Joe joined his brother in the firm.

For nearly fifty years, Joe established a reputation for excellence in services performed and advice given. He believed that a certified public accountant should offer more than filing tax returns, audits, and providing financial statements. The bond between him and his clients was unique. Joe learned the details of each business that he represented so he could better assist his clients. As a result, Joe and many of his clients enjoyed great success. The Joseph and Evelyn Robinson scholarship will help UNCG students follow in his footsteps.

## WE THANK OUR DONORS

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