Accounting Major Helps Students Address COVID-19 Stress

The COVID-19 pandemic has increased stress for college students across the country. Accounting senior Parisa Motee served as team leader for a group of three undergraduate students at UNC Greensboro’s Bryan School of Business and Economics that devised a strategy to help their peers.

Under the direction of Joseph M. Bryan Distinguished Professor of Innovation Dr. Cheryl Nakata, the team used their knowledge from the Business Communications & Innovation course to develop BIASTUDY, an educational website designed to provide college students with access to online study tools and mental health services. “We created the idea for BIASTUDY to help students like us overcome challenges like academic performance concerns, independent learning struggles, stress, and anxiety,” says Motee.

“Dr. Nakata guided the students in developing BIASTUDY by using a new approach called human flourishing innovation, which applies design thinking and human-centered capacities to problems that are difficult to solve. These processes emphasize learning from, listening to, and working well with teammates and being sensitive to the people who will ultimately benefit from the innovation to create a superior solution. The innovation aim was to provide user friendly experiences that would enhance student learning and reduce stress.

To use BIASTUDY, college students visit the website and manually input their college or university and class information, or simply sync their existing Canvas learning management system page to the BIASTUDY website. Once signed up, students can access online study tools for each of their courses, like flashcards, study guides, lecture videos, and practice quizzes. From each class, students can form a study group with other students taking the class, request to chat, or arrange a virtual meeting with a live tutor and share their screens to work out difficult homework problems.

To access mental health resources, students click on the Services tab on BIASTUDY’s main menu and navigate to various stress-relieving activities like coloring books, Sudoku, puzzles, yoga, and aerobics; listen to meditation podcasts; or connect with a therapist. The team proposed a 30-day therapy trial followed by a reasonably priced monthly subscription.

As students dealing with remote education themselves, Motee notes there were challenges related to class schedules, time zones, and more – but the team was able to persevere.

“Dr. Nakata provided great resources and lessons as we worked through this project,” Motee says. “What really helped my group were her lessons about taking a human flourishing approach and having a growth mindset. Because everyone works differently, it’s about learning to work within a group and communicate effectively to resolve issues instead of just panicking.”

Nakata believes others across campus may be interested in BIASTUDY, from both the student affairs and mental health perspectives. “Everyone has become much more aware of and sensitive to anxiety, depression, and all the difficulties college students experience, which have hugely accelerated because of COVID. Students are still feeling a bit at sea because the plans, parameters, and structure of their education have dramatically changed,” she says.

A version of this article appeared in the Fall 2021 Bryan Business Report.
Message from the ACF Department Head

Bryan Elder, PhD  
Department Head  
DHG Term Professor

The past eighteen months have been a challenge for almost everyone, and academia has been no exception. Our faculty have embraced teaching in different modalities, even while continuing to produce research at a high level. As we head toward the Spring 2022 semester we plan to be operating “normally” with classes offered either in-person or asynchronously online. However, how we approach education has changed greatly during this period.

As noted on the adjacent page, the BSI accounting and BS finance degrees started online degree delivery in fall 2021. These efforts largely predated the pandemic and reflected the need for accessible education for the diverse UNCG student population and the successful launch of the online MS accounting program.

Our faculty continue to produce leading research. We feature three different articles that appeared in the Journal of Financial Economics. Finance professor Dayong Huang continues an impressive streak of publications in elite journals with a co-authored study of the amplification effect of trading volume on stock market anomalies. Assistant accounting professor Gillian Lei and two co-authors provide interesting evidence on how firms selectively retweet negative amplification effect of trading volume on stock market anomalies. Assistant accounting professor Mengmeng Wang finds that insider trading at acquisition targets signal whether merger synergies are likely to be realized.

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Our students continue to impress during this challenging period. The cover article describes a project led by accounting senior Patricia Motoe to support students academically and emotionally during the pandemic, while masters students Chris Caussey and Madisyn Ferguson helped evaluate grant proposals to assist Black- and Latinx-owned businesses impacted by COVID-19. In a student profile, master’s student Alore Chambers describes her passion for tax and her efforts to support financial literacy. As noted in Dean Banks’ adjacent message, UNCG has entered a comprehensive campaign to raise $200 million to strengthen in key areas of access, excellence, and impact. The Bryan School’s priorities, ensuring student success, investing in faculty excellence, promoting research excellence, increasing student access to excellence, and fueling the enrichment fund, fit well with the University’s key areas. I hope you will give careful consideration to how you wish to support the ACF Department or one of its specific programs, or the Bryan School, with a gift, a pledge, or a bequest that will ensure that we are able to continue developing exceptional programs that will ensure that we are able to continue developing exceptional programs.

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

Message from the Dean

The fall semester brought with it a sense of normalcy after over a year of almost fully online education in the Bryan School. Challenges remain, but UNCG and the Bryan School classes have largely returned to pre-pandemic scheduling. The Bryan School already had a significant number of online students, and COVID-19 has accelerated this trend. Fortunately, most of our departments were prepared to meet this demand, including the Department of Accounting and Finance, which now offers three degrees on-campus and online.

We continue to be ranked as one of the best business schools in the U.S. by Princeton Review, and many of our online programs are ranked. We are especially proud of our rankings for affordable business degrees and resources for minority students, and UNCG continues to be ranked No. 1 in social mobility among North Carolina schools.

While there is much to be proud of, we also seek to improve. UNCG recently announced “Light the Way: The Campaign for Earned Achievement,” a comprehensive campaign to raise $200 million to strengthen in key areas of access, excellence, and impact. The Bryan School’s priorities, ensuring student success, investing in faculty excellence, promoting research excellence, increasing student access to excellence, and fueling the enrichment fund, fit well with the University’s key areas. I hope you will give careful consideration to how you wish to support the ACF Department or one of its specific programs, or the Bryan School, with a gift, a pledge, or a bequest that will ensure that we are able to continue developing exceptional programs.

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Alore Chambers

Current MSA student Alore Chambers was destined for tax. “I realized I was good with numbers when I was in middle school, which led me to learn how to do taxes at the age of 16” says Chambers. “When I learned how to prepare tax returns I knew I could do it for a living. My grandfather used to do taxes, so I am following in his footsteps.”

Not surprisingly, Alore is pursuing the Tax Concentration in the MSA program. She completed an internship with PricewaterhouseCoopers (PwC) this past summer and will start as a Tax Associate next fall. During her internship, she made sure to ask lots of questions so that she learned as much as possible from each task she completed. Not only did she gain experience on the internship, but she developed relationships as well. One of the associates she worked with is now her mentor, and Alore has used her as a resource for questions and a mentor.

A native of High Point, NC, Alore found her way to UNCG during her junior year as an undergraduate student studying accounting at Winston-Salem State University. She attended a virtual UNCG information session and quickly became interested in the MSA program. “I stayed in contact with MSA program director Amanda Comartlie and she answered any questions I had about the program.”

Alore says the most memorable part of her experience has been connecting with other students. “Most of the students I have met are in my classes, so we spend a lot of time studying together” notes Chambers. She can often be found in the DHG Accounting & Finance library, where she spends part of her time as an accounting tutor. During her free time, she also gives back to the community, and planned “A Community Thanksgiving” event for the homeless. A strong proponent of financial literacy, she notes, “before the pandemic, I went to elementary and high schools around the Triad to talk to students about the importance of financial literacy.”

Alore advises students to join an organization. She is currently in the process of creating a National Association of Black Accountants (NABA) chapter at UNCG. NABA offers professional development, networking opportunities, scholarships, and career connections to students. “I believe it is important to find an organization that is going to help you grow, professionally and personally. NABA has opened many doors for me, and I would not be where I am today if I did not join NABA.”

ONLINE BACHELORS OF SCIENCE IN ACCOUNTING AND FINANCE LAUNCH

The Bryan School of Business and Economics launched the online Master of Science in Accounting in Fall 2020 and it was an immediate success. “We were surprised at the number of students in the online MS program with non-accounting backgrounds” says MBA program director Amanda Comartlie. “These students needed core accounting classes in an online format.” ACF department head Randy Elder observes “I receive inquiries all the time asking whether the undergraduate accounting and finance degrees are available online.” Given this demand, the accounting and finance faculty approved offering those degrees online beginning in the Fall 2021 semester. Now all degrees offered by the department are available in on-campus and online formats.
RETAILING VOLUME AND STOCK MARKET ANOMALIES

Stock market anomalies exist among stocks with high trading volumes. Trading volume plays an important role for price discovery, risk sharing, and liquidity provision in the stock market. It affects stock returns as this inherently multi-faceted variable can be related to factors such as investor disagreement, volatility, liquidity, investor attention, and private information. In a recent study in the Journal of Financial Economics, UNCG accounting professor Gillian Lei and coauthors Sean Shun Cao and Vivian Fang uncover an emerging type of corporate disclosure, negative peer disclosure, or NPD, for short. In such disclosures, companies publicize adverse news of industry peers on social media to boost their prospects in a cunning and subtle fashion. Companies issuing NPDs are not explicitly criticizing their competitors but simply sharing fact-based news reports. For example, Dropbox, Box, and Globalscale compete in the online file storage space. In 2014, news of industry peers on social media might have assumed Globalscape since it didn’t have any same issues it posted about. The research points out that the approach of NPD appears to work. Firms using NPDs receive positive market reactions and tend to outperform their non-NPD-using peers. That said, there are potential drawbacks and potential regulatory risks. The practice could backfire if a company issues an NPD only to later suffer from the same issues it posted about.

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Insider Trading and Merger Synergies

Insider trading provides information to investors to help interpret and price corporate events. In a study forthcoming in the Journal of Financial Economics, UNCG accounting professor Mengmeng Wang and coauthor Inho Suk investigate whether a firm looking for a takeover target can use insider purchases at a target firm as a signal of the potential worthiness of the acquisition.

Notwithstanding the uncertain information and strict regulation, the authors predict that target insiders’ pre-acquisition trades can be used by the acquirer as an information source in inferring the target’s potential for generating acquisition gains and synergies.

The study examines this “signaling” or “informativeness” hypothesis and finds that the insider top executives’ pre-acquisition equity transactions help acquirers make more efficient acquisitions. Specifically, acquirers’ stock returns at acquisition announcement, long-term future stock performance, operating income and sales, and deal synergies increase with target firm insiders’ pre-acquisition net purchase ratios. Also, acquirers are willing to pay higher takeover premiums to targets with higher insider net purchase ratios. Overall, the findings suggest that target firm insider trading serves as a credible signal for acquisition outcomes and helps to reduce the “lemons problem” in the merger and acquisition market.

Under the presence of information asymmetry between corporate insiders and outsiders, observable insider trades act as an important information source. But it is not clear whether insider trading at a merger target can be used to infer the success of future acquisitions, because (1) target insiders are often uncertain about the bidder’s synergy potential, and sometimes even lack knowledge of a potential bidder; and (2) SEC rule Section 13b curbs target insiders’ trading. Suppose in an acquisition, target firm insiders have some private information that can be used by the acquirer to infer the target’s potential for generating acquisition benefits.

Receives Bryan Senior Faculty Teaching Award

There are many outstanding teachers in the Accounting and Finance Department, and several faculty members have been recent recipients of Bryan School teaching awards. Dr. Ambrose Jones is the latest award recipient in the department, as he was recognized with the Bryan School Senior Faculty Teaching Award in April 2021.

Dr. Jones teaches Intermediate Accounting II and Advanced Auditing. As noted in a 2019 article in the Wall Street Journal, this is his “second act” as he spent 33 years with a large accounting firm, and he draws on his wealth of experience as an accounting firm partner in his classes to illustrate how real-world practices differ from what is in textbooks. Even before the pandemic, he embraced technology to flip the classroom using videos and online conferencing tools.

During the pandemic he taught in both synchronous and asynchronous formats to help meet student varied learning needs.

Kay Corbett, MS ’20 credits Dr. Jones for encouraging her to pursue the MS degree which led to her current position as Senior Internal Auditor at Labcorp. “I couldn’t have wished for a better mentor and caring professional as Dr. Jones” notes Corbett. Many students credit Dr. Jones for their success on the CPA Exam notes ACF department head Randy Elder.

His second act is drawing to a close, as Dr. Jones has entered phased retirement. “My favorite part is mentoring students with career and personal advice based on my own experiences” says Jones. Of his career in academia, he says “it has been a blast.”

AMBROSE JONES

RECEIVES BRYAN SENIOR FACULTY TEACHING AWARD

ACCOUNTING MASTERS STUDENTS HELP BUSINESSES IMPACTED BY COVID-19

When North Carolina’s Small Business and Technology Development Center announced the availability of funding from donor pledges for the Piedmont Triad’s Black- and Latinx-owned businesses impacted by COVID-19, it did not take long for the applications to come flooding in. “There were a lot. Hundreds,” said Anthony Abney, former grant program chairman and now a business launch specialist for the center.

Abney says the center works with UNCG and other universities in the Triad region on numerous internship programs. He says for this particular effort, Bryan Master of Science in Accounting students were a perfect fit. MSA students Chris Causey and Madison Ferguson assisted with the decision process for the grants, evaluating applications and performing financial analysis.

After completing the interviewing and sorting through applications, $229,000 was awarded to 21 Black- and Latinx-owned businesses. It was now time to award the grants, which was done over a Zoom call — but that didn’t make it any less powerful of a moment, both for the 21 businesses as well as those who helped to make the project happen.

For Causey, it was nice to see the money going to those who needed it, the appreciation they showed, the pride of everyone on the call. She said it put the internship into context, that their work was bigger than just sorting through applications. “This was definitely a demonstration of what can happen when a community comes together and is unified and wants to get something done,” said Abney. “This is the type of result that you get.”

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Dr. Mengmeng Wang
UNCG Accounting Professor

ACCOUNTING AND FINANCE NEWS

UNCG Accounting Professor

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