

ACCOUNTING AND FINANCE NEWS



UNC
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Bryan School of
Business and Economics

Angela Arnold Receives Distinguished Alumni Award

Accounting alumna Angela Diane Arnold (BS '86, MS '88) was recognized with the 2025 Bryan School Distinguished Alumni Award. She followed in her mother's footsteps by attending UNCG and earned a B.S. in Economics and Business Administration in 1977. After completing this degree, she worked in her family's business, Arnold Equipment Company, Inc., sparking her interest in accounting. Encouraged by her father, George W. Arnold, she earned a B.S. in Accounting in 1986, and an M.S. in Accounting in 1988 from the Bryan School. One of her fondest memories of the accounting program was a theoretical accounting class in the master's program. Until then, she had always thought of accounting as a fixed set of rules and procedures, but the philosophical discussions in this class broadened her perspective of accounting. Preparing for the CPA Exam was her primary focus while in the master's program and she was well prepared through her studies.



Angela Arnold with Dean Joy Bhadury

After earning her accounting degrees, Angela worked for regional accounting firms before joining KPMG in 1993 as a tax professional. She specialized in tax compliance and advisory services for international mobility programs, eventually becoming a Tax Managing Director of Global Mobility Services. Practicing in Georgia and Florida, she led teams assisting global clients with expatriate taxation, international payroll reporting, and tax policy development until her retirement in 2018.

She performed work for both for-profit and not-for-profit organizations. She fondly remembers her work for a charity operated by the family and descendants of a well-known literary figure. The goals of the charity were to address needs that the literary figure experienced during his youth. The guiding principle of the charity was to distribute most, if not all, of their licensing revenue each year, as opposed to building an endowment. Angela especially enjoyed traveling to various colleges and universities throughout the U.S. to provide tax support to international students. She also traveled overseas to assist multinational clients in moving their workforces to the U.S. The inpatriate and expatriate areas of taxation, had, by that time, become her special area of focus.

She notes that accounting has changed a lot in her career. She remembers when Excel spreadsheets were first introduced into to her Bryan coursework. By the time she left public accounting, the focus was on the development of bots and data analytics, and now the integration of artificial intelligence.

A dedicated Bryan School Advisory Board member, Angela is a passionate supporter of the school. Her philanthropic contributions have directly impacted students and faculty, and she has designated the Bryan School and the School of Visual and Performing Arts as beneficiaries of her estate. She is also an advocate for diversity, contributing financially and holding leadership roles in KPMG's employee diversity groups. Outside of her professional and philanthropic work, Angela enjoys traveling—particularly to Europe—attending lectures, and experiencing live theater and jazz performances.

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Message from the ACF Department Head



Randy Elder, PhD
Department Head,
Forvis Mazars Professor

What a year! We welcomed Interim Dean Dr. Joy Bhadury as our permanent dean. The Bryan School was reaccredited by the AACSB, and the UNCG accounting programs were also reaccredited. Total ACF enrollment is now over 1100 students and has doubled over the past five years. To meet this increased demand, we welcomed two new faculty for the second year in a row. Amanda Cromartie returns to the ACF department as a lecturer in accounting. Janelle

He earned her PhD from the University of Texas at Dallas and joins us as an assistant professor of finance.

Our faculty continue to be an important part of our success. Dr. Dayong Huang has excelled as a researcher and teacher for many years and was recently recognized as the Margaret and Harrel Hill Distinguished Professor. Dr. Mengmeng Wang was awarded the Bryan School Junior Faculty Research Excellence Award in recognition of her outstanding research record. Dr. Ayalew "Lulu" Lulseged was promoted to full professor in recognition of his research, teaching, and service accomplishments. Patricia Cates, Bobby Lamy, Jim Milanese, and Josh Moore are outstanding teachers and were promoted to senior lecturer.

Madison Baker and Jolie Hauser were award \$15,000 PCAOB scholarships. Both students are in the Accelerated Masters Program, and nominated by faculty for their outstanding academic performance. We recognized several students at the annual ACF celebration, including Chris Dickerson, whose leadership helped start a NABA chapter at UNCG. Definitely a great year of accomplishments for ACF students and faculty!



#2

Online Bachelor's in
Accounting in U.S.
Fortune, 2024

MESSAGE FROM THE DEAN

It is an honor to have been selected to serve as Dean of the Bryan School of Business and Economics. One of the highlights of the year was undergoing successful AACSB accreditation for the Bryan School as well as supplemental accreditation for our accounting programs. The accreditation team was impressed with the accomplishments of our students and faculty.



Alumni are also an important part of our success. In May we recognized Marcus T. Johnson and Angela Diane Arnold as Bryan Distinguished Alumni, and Kinsley Fraser as a Rising Star Young Alumni. Angela is an accounting alumna and member of the Bryan School Advisory Board, and I am delighted that the cover story of this newsletter highlights her accomplishments and support of the UNCG accounting programs.

Although not at pre-pandemic levels, UNCG enrollment is again trending upward, led by the Bryan School and especially the Accounting and Finance (ACF) Department. We have added faculty in the ACF department in the last two years to help meet this increased demand.

During the coming academic year, we will continue to focus on addressing the Bryan School strategic plan and continue to support and improve the Bryan School culture of care. We continue to seek new ways to engage with students both on-campus and online. The Bryan Blueprint professional development series and events such as the Professional Development Conference and Company Spotlights prepare students and engage them in networking opportunities to help them start their professional career. We continue to explore new ways to develop opportunities for our students and welcome the involvement of alumni and employers.

Warm Regards,

Dr. Joy Bhadury, PhD
Dean and Professor

DR. HUANG NAMED HILL ENDOWED PROFESSOR

Dr. Dayong Huang has been named the Margaret and Harrell Hill Endowed Professor. Dr. Huang's research is focused primarily on theoretical and empirical asset pricing. His twenty-one research publications include eight published in the *Financial Times* 50 list of the top business journals, including the *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, and *Review of Finance*. His research has received several awards, including the Financial Management Association Best Paper Award in investments in 2008, the 2017 Sharpe Award recognizing the study that contributes the most to understanding financial economics among studies published at the *Journal of Financial and Quantitative Analysis* in 2017, and the 2020 Global Association of Risk Professionals Research award. He has twice been recognized with the Bryan School senior faculty research award.



Dr. Dayong Huang
UNCG Finance Professor

Dr. Huang also excels in the classroom, teaching classes on investments as well as a course on futures, options, and behavioral finance. Students appreciate how he incorporates research into his teaching and his concern for student learning. He supervised a group of finance students that competed in the Research Challenge hosted by the North Carolina Chartered Financial Analysts, leading them into the finals in 2024. He previously served as faculty advisor for the Chinese Students and Scholars Association and received the UNCG Excellence Award for outstanding student group advisor in 2017.



Ms. Amanda Cromartie
UNCG Accounting
Professor



Dr. Janelle He
UNCG Finance
Professor

New Faculty Join ACF

The ACF department added two new faculty members as a result of continued significant growth in accounting and finance enrollments. Amanda Cromartie rejoins the accounting faculty as a lecturer. She previously served as MSA Director and accounting lecturer. After working in public and corporate accounting, she started her own consulting firm before returning to the ACF department. She currently teaches Introductory Financial Accounting and Advanced Auditing.

Dr. Janelle He joins ACF as assistant professor of finance after earning her PhD from the University of Texas Dallas. Her research interests include empirical asset pricing and macro-finance. She teaches Business Finance I. Outside of work, she enjoys working out at the gym, cheering on football games, and watching movies.

DR. MENG MENG WANG RECOGNIZED FOR RESEARCH EXCELLENCE



Dr. Mengmeng Wang
UNCG Accounting Professor

Dr. Mengmeng Wang has excelled as a teacher and researcher since joining UNCG and was recognized with the 2025 Bryan School Junior Faculty Research Excellence Award for her outstanding research accomplishments. Mengmeng joined UNCG in 2019 after earning her PhD in accounting from the State University of New York at Buffalo. Mengmeng's research interests include SEC review and comment letters, mergers and acquisitions, voluntary management disclosures, insider trading, executive compensation incentives, and environmental, governance, and social performance (ESG).

Dr. Wang has several publications in *Financial Times* 50 (FT50) journals, including publications in the *Journal of Financial Economics*, *Review of Accounting Studies*, *Journal of Business Ethics*, and *Management Science*. The most recent of these FT50 studies is "Managerial Overextrapolation: Who and When" in *Management Science* and includes ACF coauthors Dayong Huang and Gillian Lei. They find that managers overextrapolate past earnings in their earnings guidance. This overextrapolation is driven by the persistence of the underlying earnings process and other factors that affect representativeness heuristics, including trend, salience, and volatility. Experience and value diversity among corporate managers help mitigate this bias, but demographic diversity does not. Dr. Wang has an active research pipeline, and more FT50 publications are sure to follow.

Faculty Research and Professional Activities

JULY 2024 – JUNE 2025

BOOKS AND PAPERS PUBLISHED OR ACCEPTED FOR PUBLICATION

WILLIAM BROWN

“Environmental Sustainability and Stock Returns,” (with X. Gao, Y. Han, D. Huang, and F. Wang), *Journal of Financial Markets* (forthcoming).

RANDAL ELDER

“Nonaudit Services and Governmental Audit Quality: Evidence from the North Carolina Municipal Audit Market” (with A. Yebba and A. Lulseged), *Auditing: A Journal of Practice & Theory* (forthcoming).

DAYONG HUANG

“Environmental Sustainability and Stock Returns,” (with W. Brown, X. Gao, Y. Han, and F. Wang), *Journal of Financial Markets* (forthcoming).

WILLIAM HARDEN

“Proposed Regulations Issued for Treatment of Some Catch-up Contributions,” *Journal of Financial Service Professionals* (May 2025).

“Key Points of the Revised Required Minimum Distribution Regulations and Inherited Accounts,” *Journal of Financial Service Professionals* (January 2025).

“A Review of the Tax Theft Loss Rules and Applicability to Cryptocurrency” (with D. Peters), *Journal of Financial Service Professionals* (September 2024).

SOONCHUL HYUN

“Employee Satisfaction as a Form of Insurance in Challenging Times: Evidence from Dimensional Employee Satisfaction,” *Accounting Horizons* (forthcoming).

VENKAT IYER

“The Five-Factor Theory and Auditors’ Endogenous and Exogenous Success” (with R. Amareh and B. Badpa), *Journal of Accounting Knowledge* (July 2024).

GILLIAN LEI

“Does Audit Regulation Improve Corporate Decision Making? Evidence from the Disclosure of Tax-Related Key Audit Matters” (with S. Shu) *Journal of Business, Finance & Accounting* (July-August 2024).

“Applied AI for Finance and Accounting: Alternative Data and Opportunities” (with S. Cao and J. Wei), *Pacific-Basin Finance Journal* (August 2024).

AYALEW LULSEGED

“Nonaudit Services and Governmental Audit Quality: Evidence from the North Carolina Municipal Audit Market” (with A. Yebba and R. Elder), *Auditing: A Journal of Practice & Theory* (forthcoming).

ALEXANDER TIGHE

“The Role of the Audit Room in Auditor Development: Remote Work Experiences of Junior Auditors during the COVID-19 Pandemic,” *Auditing: A Journal of Practice & Theory* (November 2024).

DANIEL WINKLER

“Perceptions of Climate Change and the Pricing of Disaster Risk in Commercial Real Estate” (with C. Sirmans, G. Sirmans, and G. Smersh), *Journal of Real Estate Finance and Economics* (March 2025).

“Selling Price, Time on the Market, and Contractual Contingencies” (with Z. Lin and M. Seiler), *Journal of Housing Economics* (June 2025).

“Climate Change Opinions, Disaster Risk, and Single-Family Housing Price Growth” (with C. Sirmans, G. Sirmans, and G. Smersh), *Journal of Real Estate Research* (forthcoming).

EXTERNAL ACCOUNTING AND FINANCE ADVISORY BOARD MEMBERS

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DR. LULSEGED PROMOTED TO FULL PROFESSOR

Dr. Ayalew “Lulu” Lulseged was promoted to full professor effective August 2025. The promotion recognizes his contributions in all areas – teaching, research, and service. Renowned and beloved by students, he received the Bryan School Teaching Excellence Award in 2024. He consistently earns excellent teaching evaluations despite teaching two of the more challenging courses in the accounting programs – Intermediate Accounting I in the undergraduate program and Specialized Accounting Entities in the graduate program.

TWO ACCELERATED MASTER'S PROGRAM STUDENTS AWARDED **PCAOB SCHOLARSHIP**

The PCAOB Scholarship is the largest and most prestigious scholarship awarded to a UNCG accounting student. As a result of accounting program growth, UNCG was able to award two \$15,000 scholarships from the PCAOB. The ACF Scholarship committee selected Jolie Hauser and Madison Baker as the 2025 recipients.

Madison was born in Raleigh, North Carolina and has lived there her entire life. She chose to pursue accounting because she enjoys its problem-solving and logical aspects. She also thought it would be a great way to learn financial literacy for herself as well as her family. She chose UNCG because she heard that the Bryan School was one of the top business schools in the state. When she came to tour the campus, she knew that she wanted to get her education from UNCG and the Bryan School.

Madison is in the Accelerated Master's Program (AMP). She started taking college classes in high school. When she learned about the AMP, she loved the idea because it would help save on tuition. She was also eager to deepen her knowledge of accounting and she didn't want to wait until graduate school. After she graduates with her master's degree in accounting she plans to work in tax and sit for the CPA Exam.

Outside of academics, Madison enjoys reading, traveling, and spending time with friends. She is also passionate about music, and loves to sit at the observation deck at the airport and watch planes for hours, which she finds fascinating and peaceful.

Jolie is from Winston-Salem, North Carolina, and is currently completing

her undergraduate degrees in accounting and finance, with graduation scheduled for the end of this semester. As a high school senior, she knew she wanted to go into business but was not sure in which direction. She took a financial accounting class, and it just clicked. She loves solving financial puzzles, and accounting fit perfectly with her analytical personality. As a first-generation college student, she was also motivated to build financial stability. She will intern next summer with PwC, and she has completed an audit internship with RSM and a finance internship with Wells Fargo. She is interested in pursuing a career in public accounting and is drawn to opportunities within the financial services and banking industry, where she can combine her accounting expertise with her passion for finance.

When Jolie visited UNCG, the diversity on campus stood out. She also discovered that the Bryan School offers many professional development and networking opportunities, like Meet the Firms and Company Spotlights. Hearing about those events made her confident that UNCG would provide the experiences she needed to get the most out of her education and prepare for the future.

Jolie is also in the Accelerated Master's Program. She was drawn to it because of similar experience in high school, where she took college courses and earned her associate's degree before graduating. She



Jolie Hauser (left) and Madison Baker (right)
Accelerated Master's Program Students

loves the close-knit environment in the Accounting and Finance department, the CPA exam preparation, and the networking opportunities the program offers. Most of all, she loves the connections she has made, which have really shaped her experience at UNCG.

She is proud to be a Bryan Merit Scholar and to have served as a Team Leader for the Bryan School. In Fall 2024, she co-taught BUS 215, Blueprint for Professional Development. It was a rewarding experience because she got to mentor students, help them grow, and strengthen her own leadership skills along the way. When not focused on school, she loves painting, cooking, and listening to music. This summer she picked up a new hobby in Latin dancing, which has quickly become one of her favorite ways to spend time.

An accomplished researcher, Dr. Lulseged's research focuses on the capital market roles of auditing and accounting in the U.S. and globally and integrates accounting, auditing, and public policy. His 19 publications included research in *The Accounting Review* and *Contemporary Accounting Research*, elite accounting journals. His research on the role of other auditors in the audit engagement was cited by the Public Company Accounting Oversight Board and he has presented to economists at the PCAOB. He also serves on the editorial board of the *Journal of Forensic Accounting Research*.

Dr. Lulseged has chaired several search committees that resulted in the successful hiring of the last five UNCG accounting faculty members. He has served for many years on department and Bryan School curriculum committees and also chairs the ACF department scholarship committee.

ACF Welcomes NABA Chapter

After over a year of general interest and organizational meetings, a UNCG chapter of NABA was officially recognized in a ceremony with NABA Southern Region President Crystal Martin on September 18, 2025. Founding chapter president and recent graduate Chris Dickerson led the efforts to form the UNCG NABA chapter. These efforts were supported by Crystal Martin and other members of the NABA Greensboro professional chapter. The 2025-26 executive board is actively engaged in planning and training with the NABA Greensboro chapter to continue to build the chapter for a successful future.



NABA Officers with Southern Region President Crystal Martin

ACF CELEBRATES STUDENT SUCCESS

The annual ACF Celebration was held April 29, 2025, at the UNCG Marcus T. Johnson Alumni House. The celebration recognized graduating students as well as the accomplishments of other outstanding ACF students. Recognition of outstanding students in introductory accounting was an addition to the 2025 celebration. Several students were recognized with the ACF Department Service Award, and Spartan Investment Club President Chase Sperka was

recognized with the ACF Department Leadership Award. He was also recipient of the 2025 Provost Student Excellence Award, the highest academic honor given to undergraduates at UNCG. The evening ended with the traditional reading of graduate student names by Dr. Bill Harden, and each graduating student receiving a graduation gift.



ACF Service Award Recipients

INTRODUCTORY ACCOUNTING ACADEMIC ACHIEVEMENT AWARD

Katarina Athanasiou
Anthony Balacco
Tyana Mouser
Cesar Cuevas Reyes
Crissy Wilson

MASTER OF SCIENCE IN ACCOUNTING ACADEMIC ACHIEVEMENT AWARD

Yifei Chen
Emma Clarke
Ashanti Pauling

ACCOUNTING AND FINANCE DEPARTMENT SERVICE AWARD

Chris Dickerson
Meg Helgesen
Deon McFarland
Ty Ritchie
Quanaisha Rodgers

UNDERGRADUATE ACADEMIC ACHIEVEMENT AWARD

Zainab Awan
Madison Baker
Jolie Hauser
Riley Long
Caleb Pilkington
Brock Rohaly

ACCOUNTING AND FINANCE DEPARTMENT SPECIAL RECOGNITION – CFA CHALLENGE

Jon Sanchez Benson
Aidan Cornell
Alphonso Leggett
Mason Newcomer

ACCOUNTING AND FINANCE DEPARTMENT LEADERSHIP AWARD

Chase Sperka



ACF Year In Review

As we reach the end of 2025, we can look back on a remarkable year for the ACF department. In February, the team of Jon Sanchez Benson, Aidan Cornell, Alphonso Leggett, and Mason Newcomer made it the finals for the CFA Institute North Carolina Research Challenge. Patricia Cates, Bobby Lamy, Jim Milanese, and Josh Moore were promoted to Senior Lecturer in April. We capped off the academic year with the annual ACF Celebration.

In August, we kicked off the year with another highly successful Meet the Firms event. In September, the UNCG NABA chapter was officially recognized. We also held ACF Day in late September, featuring presentations by accounting professionals in multiple accounting classes. The day culminated in an outstanding presentation by Bryan School Advisory Board member and alumnus Kevin Jessup to the Spartan Investment Club and many other interested students. Borrowing a quote from Accounting and Finance Department Leadership Award recipient Chase Sperka, "What a Year!"

WE THANK OUR DONORS

This listing includes gifts made between July 1, 2024 and June 30, 2025.

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Gifts to the Accounting and Finance Enrichment Fund provide support beyond the regular operating budget to sustain program excellence. The fund supports course development, research activities, and alumni and employer outreach.



Kevin Jessup BS '95 with Spartan Investment Club Officers



2025 Meet the Firms



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