

Fall 2011

# THE PARLIAMENT

NEWSLETTER OF THE JONES GRADUATE SCHOOL OF BUSINESS ACCOUNTING GROUP



## DR. STEPHEN A. ZEFF

*A Half Century, Well-Accounted* pg 5

*Photography by David Gaston*



**RICE**

JONES GRADUATE  
SCHOOL OF BUSINESS

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# THE PARLIAMENT

*A “parliament” is the literary collective noun for a group of owls. Similarly, the name of our newsletter reflects the collective spirit and wisdom of Rice Owls personified by the alumni, faculty and friends of the Jones Graduate School of Business accounting group.*

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## *New Director of Alumni and Corporate Relations Joins Jones School*



The Jones School welcomes Joy Brown Kirst as director of alumni and corporate relations. Currently a second-year student in the Rice MBA for Executives program, she comes to the Jones School from Maxwell Drummond International, an executive search firm, where she served as a vice president. Over the course of her seven years with the company, Joy helped build the office from two to 17 employees, and managed teams that executed searches in North and South America, as well as Europe and Asia/Pacific.

“As a current student in the MBA for Executives program, Joy’s pursuit of a degree uniquely positions her to drive the alumni engagement strategy,” said Ben Renberg, assistant dean of external relations. “On the corporate side, the experience she has had in professional search has given her a serious look into some of our community’s top corporations. This combination will be of great benefit to our students, alumni and corporate partners. We are excited to have Joy on board.”

Thrilled about the chance to work with the Jones School in a whole new way, Joy said, “Rice has been a part of my life for some time as my husband is an alumnus, and the opportunity to help contribute to the growth strategy of the school will be very fulfilling.”

Joy has an undergraduate degree in Russian Studies and a master’s degree in Library Science. She is a member of the Society of Human Resource Managers, The Women’s Energy Network, Jones Partners and The Rice Alliance. She lives in Houston with her husband and two children.



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### *Greetings from the Accounting Area Coordinator*

Since our inaugural newsletter in the spring of this year, there have been several exciting developments for the Jones School accounting group. At the top of this list, we held two roundtable discussions in New York with partners and foundation presidents and directors of the leading global accounting firms to explore the potential re-launch of the Rice Master of Accounting program and discuss the program vision and design.

The Ph.D. program successfully launched this fall with our first class of three students beginning their studies. The accounting faculty continues to inspire Rice MBA students, with Richard Price and Brian Rountree winning two of the four teaching excellence awards at the Jones School Investiture ceremony this past May. We look to build on these successes and expand our faculty this year, with searches underway to hire two new tenure-track professors.

*...we held two roundtable discussions in New York with partners and foundation presidents and directors of the leading global accounting firms to explore the potential re-launch of the Rice Master of Accounting program...*

I hope you enjoy this second issue of The Parliament, from our cover story on the celebration honoring Steve Zeff's contributions to accounting teaching and scholarship to profiles of some of our faculty, students and alumni. The accounting group at the Jones School deeply appreciates your continued involvement and support and extends our best wishes to all of you for a happy and prosperous New Year.

Warm regards,

*Karen K Nelson*

**Karen K. Nelson**

*Professor of Accounting and Accounting Area Coordinator*  
Jesse H. Jones Graduate School of Business  
Rice University

**Steve Crawford**'s latest research examines how social networks facilitate the flow of investment ideas among buy-side financial analysts. He continues to teach financial statement analysis in the full-time and professional MBA programs.

**Thomas Hemmer** was elected by the Jones School faculty to serve a three-year term as the school's representative on the Rice University Promotion and Tenure Committee. He continues to serve on the Editorial Board of the Journal of Accounting Research and as an Associate Editor for the Journal of Management Accounting Research.

## Faculty Updates

**Karen Nelson**'s paper, "Judging the Relevance of Fair Value for Financial Instruments," was published in The Accounting Review in November 2011. She continues to be actively involved with the American Accounting Association, serving on several committees during the 2011 academic year.

**Richard Price** recently had his paper "Detecting and Predicting Accounting Irregularities: A Comparison of Commercial and Academic Risk Measures" accepted for publication in Accounting Horizons. He was awarded the MBA for Professionals Teaching Excellence Award at the Jones School Investiture in May 2011.

**K. Ramesh** is currently serving as President of the Financial Accounting and Reporting Section (FARS) of the American Accounting Association. He has initiated a web-based research collaboration between FARS and Credit Suisse.

**Brian Rountree** was selected to give the keynote address at the University of North Carolina at Chapel Hill's 2011 business school Ph.D. graduation. He was awarded the MBA Teaching Excellence Award at the Jones School Investiture in May 2011.

**Sally Widener**'s paper "The Use of Management Control Mechanisms to Mitigate Moral Hazard in the Decision to Outsource" was accepted for presentation at the Journal of Accounting Research Conference in May 2011. She was also the co-organizer of the 2011 Management Accounting Doctoral Colloquium.

## Faculty Research Presentations

Members of the Jones School Accounting Faculty are widely recognized for their research excellence. Over the past few years, our faculty have presented their research at numerous universities including the following:

|                                    |
|------------------------------------|
| Arizona State University           |
| Boston College                     |
| Brigham Young University           |
| Michigan State University          |
| New York University                |
| Northwestern University            |
| Ohio State University              |
| Southern Methodist University      |
| Texas A&M University               |
| Texas Christian University         |
| Texas Tech University              |
| University of Arizona              |
| University of Georgia              |
| University of Illinois             |
| University of Michigan             |
| University of Minnesota            |
| University of Oregon               |
| University of South Florida        |
| University of Texas at San Antonio |
| University of Wisconsin at Madison |
| Utah State University              |

# Catching Up

## WITH KAREN OSTRUM GEORGE

Rice BA '77, MAcc '78

by Laura Hubbard



Jones School alumna Karen Ostrum George '78 was a pioneer in the history of women's sports at Rice. As a young Rice undergrad she loved virtually all sports and modestly claims that she wasn't a great athlete; however, she was on the very first women's basketball team at the university. "Rice didn't have a women's basketball team at the time and a group of us decided we needed one.

I can't say we won a lot of games but we enjoyed playing and the teamwork taught me a great deal about working with other people."

Karen's interest in Rice started as a girl growing up in San Antonio. "My dad was sports editor of the San Antonio Light and he carted me to games in the old Southwest Conference so I knew about Rice through football." Although sports were not her primary motivation to attend the university, they definitely piqued her interest. She graduated from the Rice undergrad program in 1977 and her involvement with the school has flourished ever since.

Karen received her BA in Economics and Managerial Studies and her Master of Accounting from the Jones School the following year. "It was a one-year master's program and there were only 23 students in the class of '78," Karen stated. But what a class it was. Besides Karen, the class included people such as John Fogarty who is Partner and Director of Deloitte, Touche, Tohmatsu; and Jim Turley, Chairman and CEO of Ernst & Young, and others with their own success stories. "The Jones School provided me as great an education as the Rice undergrad program. It satisfied the requirements to become a CPA and it was a challenging and rewarding education for all of us."

Karen's mother was also a journalist and sold real estate during most of her career. Though her mother was a business person, Karen didn't discover accounting as a profession until her junior year. "Accounting appealed to my interest in math which I enjoyed and in my junior year I became aware of Rice's Master of Accounting." After her master's, Ernst & Young offered her an auditing position. "I worked there for three years and it proved to be a life changing experience." She met a young tax attorney there named Larry George who became her husband.

While at Ernst & Young, Ralph O'Connor who was then president of Highland Resources gave her a call. "Highland is a George R. Brown family company that focuses on oil and gas and real estate. I accepted Ralph's offer and worked my way up to VP and Controller. In 1987, Ralph started Ralph S. O'Connor and Associates and asked me to come on board."

Karen has been with Ralph S. O'Connor and Associates ever since. "We're a private investment firm with interests in numerous diverse companies. I focus on small businesses from operations to monitoring the investment as it moves forward. Needless to say, I am never bored."

Karen says that an excellent job benefit is the flexibility for involvement in outside interests. At Rice, that includes serving as a Trustee Emerita and past president of the Association of Rice Alumni, the Jones School Alumni Association board and the Council of Overseers. She serves on advisory boards of several areas within the university and is currently the Interim Executive Director of the Association of Rice Alumni. She is active with the Jones School's Board Fellows program. "This program matches Rice MBA candidates with area nonprofit groups as non-voting board members. I have enjoyed working with the Jones School students whom I have mentored in this program as a board member of The Women's Home.

"My life with Rice has been so meaningful. I tell students what I have learned: if you work hard, are a team player and a good listener, then you'll be successful. It is also important to give back. Your community needs you and you need to find a passion you can support outside of your workplace."

Karen is a living example of her own advice and Rice is a grateful beneficiary.



# A HALF CENTURY, WELL-ACCOUNTED

*A retrospective look at the career of Dr. Stephen A. Zeff*



*The real Dr. Zeff examines the miniature Dr. Zeff.*

In August, after 50 years of teaching since earning his PhD at the University of Michigan, Dr. Stephen A. Zeff, Herbert S. Autrey Professor of Accounting, did not retire. Instead, he presented the Presidential Scholar Address at the annual meeting of the American Accounting Association in Denver. His lecture, *The Evolution of the IASC into the IASB, and the Challenges It Faces*, was delivered to the entire body of the AAA, which included many former and current colleagues, research collaborators and friends.

In acknowledgement of the high regard in which he is held, as well as his distinguished career as an accounting educator and scholar — at Rice since 1978 and, before that, Tulane University since 1961 — Dr. Zeff's Rice colleagues planned an event to pay tribute to his years of teaching, research, and influence on the discipline and what comes next. Guests gathered for a cocktail reception and dinner at the Hyatt Regency in Denver to applaud, roast and reward a man who, in the words of Peter Firmin, dean emeritus, Daniels College of Business at Denver University, "is meticulous, a mentor to faculty and students, a student's friend, a visionary, and a leader. He set the standards for achievement and ethical conduct."

## TAKING ACCOUNT

The stories about Dr. Zeff flowed all evening. Beginning with a welcome by Thomas Dyckman, professor emeritus of accounting at Cornell University's Johnson Graduate School of Management and master of ceremonies, Dean Bill Glick, followed by formal comments from colleagues — first Firmin then Charles Horstmann, Robert Herz, Gary Sundem and J. Howard Creekmore Professor Emeritus Bala Dharan.

Charles Horstmann, a former student and currently with Deloitte, shared his stories of Dr. Zeff in the classroom. "He was able to put accounting standard setting in the context of the broader economic and political environment — not a narrow technical subject. He knew each of his students by name and face within two or three weeks, knew something about each, and engaged with you on a personal basis. He is a brilliant and caring educator who made a huge difference in the career direction and success of his students — as I can fully attest to."

Robert Herz, former Chairman of the Financial Accounting Standards Board, reasoned that Dr. Zeff's most profound contributions were his many writings about the history of the

accounting profession. “Steve’s writings combine the skills of an investigative journalist with those of an archeologist who, through painstaking efforts, is able to thoroughly and carefully sift through the evidence, piece it together, and communicate the key points and influences about past events. He was chronicling the development of the accounting profession and standard setting abroad and, in doing so, has become internationally recognized as the premier accounting historian.”

### GLOBAL BEFORE GLOBAL WAS COOL

Gary Sundem, professor of accounting emeritus, Foster School of Business at the University of Washington and President of the International Association for Accounting Education and Research (IAAER), summarized Dr. Zeff’s global impact with these words, “Steve was global before global was cool.”

He also provided an impressive but partial list of Dr. Zeff’s international contributions and honors:

- Held nine visiting appointments in six different countries: Australia, Italy, Kuwait, Mexico, The Netherlands and New Zealand
- Received three international honorary degrees
- Delivered 10 invited international lectureships, including AAA Distinguished International Lecturer
- Served 15 consecutive years as a faculty member of the European Accounting Association Doctoral Consortium
- Awarded six honorary memberships in non-U.S. academic or professional organizations, including being the first non-Australian elected to honorary membership in CPA Australia and the first American elected to honorary membership in the Institute of Chartered Accountants in England and Wales
- Received the Outstanding International Accounting Educator Award by the International Accounting Section of the American Accounting Association
- Received the inaugural Anthony G. Hopwood Award for Academic Leadership, presented by the European Accounting Association in May 2009
- Is or was a member of 12 non-US academic or professional organizations
- Served on seven international or non-U.S. advisory councils
- Holds or held 36 editorial board or editorial advisory positions on international or non-us journals
- Published more than 50 internationally-oriented articles

When it was Bala’s turn, he spoke about Dr. Zeff’s contributions to Rice, including the work he did in designing a new faculty governance structure and marketing it to the Rice faculty, his dedication to Rice undergraduates, and his several years

of oversight of the Rice undergraduate business education program, and finally his years of service to the Jones School’s Academic Standards Committee. Bala closed his remarks with the very unique way Dr. Zeff “optimized everything,” such as holding on to a car he affectionately called “Ingrid” for 29 years.

### WELL DECORATED

Before getting up to express his gratitude, Dr. Zeff was presented with a crystal owl mounted on a black marble base engraved with the words, “Stephen A. Zeff, Herbert S. Autrey Professor of Accounting, for his distinguished career as an accounting scholar and educator, August 8, 2011, Denver Colorado.” When the floor was finally his, the room went quiet.

Dr. Zeff spoke of his travels, experiences, personal relationships and his love for teaching. He spoke about his international accounting approach to teaching and how that affected his career and thanked Gil Whitaker who always gave him good advice. He concluded by thanking all who worked on putting the event together and called on each by name.

After a standing ovation, Dr. Karen Nelson, accounting area coordinator and professor of accounting, closed the evening with an expression of her respect for his impact on the Jones School and his contributions to Rice University. She explained that his current colleagues had wanted to honor him with a gift of their own but were uncertain about what would define and honor him in a meaningful way. “So, we thought about how a professional athlete is celebrated — someone who is far above the crowd — and we decided unanimously on a custom-made Dr. Zeff bobblehead doll.” Of course.

With the festivities over and the bobblehead doll on display in his office, life at the Jones School returned to the start of another academic year. Along with teaching in the new accounting PhD program and research with a history of the International Accounting Standards Board and other projects, Dr. Zeff found time to accept other awards, including the International Federation of Accountants International Gold Service Award in Berlin and an honorary doctorate in economic and management sciences from Universidad de Alcalá near Madrid, both in November. The accolades just keep coming in what is now Dr. Zeff’s 51st year of teaching.

*The special event for Dr. Zeff was hosted by Rice University, Jones Graduate School of Business (JGSB), and was the inspiration of faculty co-planners, Dr. Karen Nelson and Dr. Wil Uecker, co-author with Dr. Dyckman of “A Tribute to Professor Stephen A. Zeff” which was featured in the online publication of the Accounting Education: An International Journal, Vol. 20, No. 1, pp. 81–95, February 2011.*

*Thanks to Shannon Cooper for all her help in arranging the event and collecting the information for use in this article. Dr. Zeff’s presentation of the Presidential Scholar Address is available in its entirety on the Jones School website at: [business.rice.edu/FacultyResearch.aspx](http://business.rice.edu/FacultyResearch.aspx).*



# *Present and Accounted For*

## *The Inaugural Class of Accounting PhDs*



*From left to right: Namrata Sinha, Maclean Gaulin and Serena Lee.*

Now that the accounting PhD program is in full swing, we are proud to introduce our inaugural class: Namrata Sinha, Maclean Gaulin and Serena Lee. Please read on to get to know them better.

### **NAMRATA SINHA**

After five years with KPMG in Bangalore and Chennai, India; an Associate Membership with the Institute of Chartered Accountants of India; a Master of Commerce ; and nearly four years with Accenture in Bangalore, Namrata Sinha had reached a crossroad. She and her husband, Vivek, who was with Hewlett Packard, were exploring opportunities outside India.

“I had a very understanding boss. She actively helped me find a position with the Management Accounting SWAT team in Houston so Vivek and I could move together with equal emphasis on both careers.”

Having moved to and from nine cities as a child, the transition to Texas was relatively smooth. “I never thought moving was bad, just different. It was an opportunity to explore new places, meet new people and make new friends.”

After another four years with Accenture in Houston she became interested in pursuing a degree. “I looked at an MBA, but I realized I wanted to deepen my understanding of accounting and the MBA wouldn’t address that.”

Namrata had her doubts about a PhD. She hadn’t been in school for a long time. But then she began reading the accounting research literature and something changed

“I was intrigued by the research papers I read. Some of the papers from professors at Rice were very interesting not just for the different perspective it provided but also in the way the argument was constructed.”



She then met Dr. Brian Rountree and Dr. Thomas Hemmer. “They reinforced my belief that I will benefit greatly from the close knit community at Rice and from the individual attention of an active and highly engaged faculty. So here I am.”

Namrata’s primary research interest is in financial accounting, specifically the relationship between accounting information and decision making. When she earns her PhD, she hopes to join academia as a research professor. “I like this world. I hope there’s a spot for me.” If history shows anything, she’ll find what she’s looking for.

### MACLEAN GAULIN

Maclean Gaulin was born in Edmonton, Alberta, but moved to Palo Alto at age four when his mother started the PhD program in accounting at Stanford. The apple hasn’t fallen far from the tree. Uniquely appropriate considering that he prefers to be called “Mac.”

With his mom’s first teaching position at McCombs School of Business at the University of Texas, Austin became home for Mac until college. He studied electrical engineering and economics at Rose-Hulman Institute of Technology in Terre-Haute, Indiana. “Before college I thought I’d be an engineer, but during undergrad I realized I was more interested in economics. My econ senior paper — the understatement of the Canadian work week due to taxation differences — was much more interesting than my engineering senior paper.”

After five years as an application engineer at National Instruments and Graftek Imaging, he was ready for graduate school. “I always knew I would pursue my PhD. I liked both finance and accounting, but accounting research and the faculty at Rice won me over.”

His mother, now a professor of accounting at Mays School of Business at Texas A&M, heard about the PhD program at Rice through Dr. Thomas Hemmer. After searching the top accounting programs, Mac got in touch with Dr. Hemmer. “I was completely enthralled by his description of the program. All the professors were interested in being involved with the graduate students and their education. I hadn’t found that anywhere else.”

Mac wants to be a research professor when he earns his PhD. And while his area of focus — financial accounting, specifically financial disclosure and valuation — may change over the next few years, the dynamic learning environment won’t. “It’s amazing how close our cohort is already and how interactive all the cohorts are. There is no exclusivity or hoarding of information. I’m already learning from my professors and the other PhD students.”

### SERENA LEE

A native of South, Korea, Serena Lee was inspired to study in the U.S. after meeting students from the U.S. in her exchange program in Evry, France. “We talked about school and work. I made up my mind.”

While completing her BA in Management Science, Summa Cum Laude, at KAIST, she began applying to master’s programs in the U.S. Of the many schools where she was accepted, she decided on McCombs School of Business and arrived at the University of Texas in the summer of 2007. “Austin was very hot but lively and full of young students. People were very friendly so I loved it.”

A newly minted Master in Professional Accounting, Summa Cum Laude, Serena took a position with Ernst & Young in Houston. She worked as a Tax Senior, working on tax compliance projects for large corporations and partnerships, but didn’t feel like she had time to go beyond what she needed to do for her clients. “I was curious. I had many questions. But I never had time to find the answers.” It was this quest to find answers that led her back to academia.

She applied to Rice because “it is a highly prestigious school and the professors’ research areas fit into my interests.” As for her first term: “I find it really challenging,” she said. “But here, I can choose what interests me. The professors are very supportive and all the PhD students help each other.”

Her research interests are financial reporting quality, corporate governance and earnings management, she hopes to be a research professor when she completes her degree. “I love being at school. The environment here allows me to pursue answers.” Which was her intention from the beginning.

*The PhD in accounting program leverages the resources and excellence of Rice University to develop talented faculty for business schools. Grounded in economic theory, the accounting faculty’s research expertise covers a wide spectrum of topics ranging from empirical research on capital markets and the contracting role of accounting to analytical modeling of agency problems and organizational design. The program is designed around a rigorous set of cutting-edge research seminars covering the essentials in theory, research methods, and contemporary accounting issues.*

*For questions about the accounting doctoral program contact:*

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# Accounting and The Art of Lawn Care

Faculty Spotlight with Dr. Steven Crawford

by Laura Hubbard



Professor Steve Crawford solidified his resolve to go to college during his first job in high school. “I spent that summer on a lawn care team. I wasn’t allowed to use the mower or weed-eater but had the great pleasure of pulling weeds in the hot summer sun. For me there was nothing fun about it so I made a pact with myself that I’d be college-bound after high

school.” Now as an accounting professor at the Jones School, Steve’s students are the fortunate beneficiaries of that decision.

“My siblings and I are first-generation college graduates and our parents always stressed the value of an education. The weed-pulling stint made me take their counsel to heart.” When Steve entered college he considered engineering, and though BYU had excellent undergraduate engineering programs, accounting was the subject that captured his imagination. “I really didn’t know what I wanted to do. I investigated the sciences and engineering but wasn’t strongly drawn to either. In my sophomore year I took some courses in accounting. That’s when I realized that the principles and tools I got from accounting would land me a great job.”

Steve received his PhD in accounting from the University of Chicago’s Booth School of Business. His advisor told him that Rice was adding faculty to its accounting department and recommended he apply. “At that time I didn’t know a great deal about Rice but I did know Richard Price who was on the faculty. After visiting, I was immediately impressed by how friendly my colleagues were. Plus, I was amazed by the Rice campus.”

Steve began teaching students in the MBA Full Time and Professional programs in 2007, receiving the MBA Teaching Excellence Award in 2009. He teaches financial statement analysis which helps students integrate the fundamentals of what they learn in finance and accounting courses. “The structure of accounting and its application to business serve as a motivator to my work.”

In graduate school, Steve’s thesis covered what transpires within a company when it cross-lists on a foreign exchange. His thesis answered questions such as, “What occurs when a Japanese firm lists in London?” Does the change attract new analysts that will begin following the firm? Does the company change the way it reports its financials?

“I then investigated what accounts for those changes and analyzed if some strengths of cross-listing were affected by the strength of the market the firm lists with,” Steve continued. For example, the U.S. is generally viewed as a market where investors are protected so the question begs whether listing in the U.S. proves more beneficial than in other places. “This relates to current accounting principles because we can examine how a firm’s accounting practices change in a global marketplace. And given the current emphasis on international accounting standards, it is interesting and informative to explore how a firm changes its reporting practices when it lists abroad.”

Steve’s research focuses on financial reporting issues in both domestic and international settings. “The manner in which financial analysts who work for investment banks or brokers (“sell-side analysts”) analyze firms is of great interest to me.” One of his current projects reveals how analysts change the type of information they provide depending on whether other analysts are already following a particular firm.

When not focusing on his research or teaching, Steve enjoys spending time with wife Kyrsten and their seven-year-old twin girls and three-year-old boy. Steve also enjoys watching and playing sports. “I’m a huge college football fan and follow my own alma mater as well as many other schools.” He has also started playing squash with a fellow accounting faculty member, Steve Zeff. In addition to his family and sports, Steve likes to read and particularly enjoys classic literature. Charles Dickens and Edith Wharton are two of his must-reads. Reflecting his interest in finance, he also has read a great deal about value investing and the 2008 financial crisis.



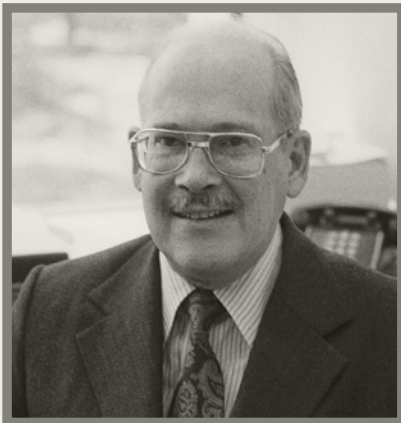
# Events Calendar

## RESEARCH WORKSHOP SPEAKERS

|            |                           |                               |
|------------|---------------------------|-------------------------------|
| 9/30/2011  | Andy Leone                | University of Miami           |
| 11/4/2011  | Xue Wang                  | Emory University              |
| 11/18/2011 | Brian Bushee              | University of Pennsylvania    |
| 11/30/2011 | Marcus Kirk               | University of Florida         |
| 12/9/2011  | Chris Williams            | University of Michigan        |
| 1/13/2012  | Feng Li                   | University of Michigan        |
| 3/9/2012   | Luzi Hail                 | University of Pennsylvania    |
| 4/13/2012  | Regina Wittenberg-Moerman | University of Chicago         |
| 4/20/2012  | Wendy Wilson              | Southern Methodist University |
| 4/27/2012  | Mary Billings             | New York University           |
| 5/4/2012   | Anne Beatty               | Ohio State University         |



## A Tribute to Edgar Edwards



By Stephen A. Zeff

Edgar O. Edwards, a longtime economics and accounting educator at Rice University, died June 5, 2010 in Poultney, Vermont, where he and his wife Jean lived in retirement.

Ed is best known to the accounting world as the author together with Philip W. Bell of the highly influential treatise, *The Theory and Measurement of Business Income*, which was published in 1961 by the University of California Press. In 2003, both he and Bell were inducted into the Accounting Hall of Fame.

In 1951, Ed obtained a PhD in political economy from Johns Hopkins University. He then served on the Princeton University economics faculty until 1959, when he became the Hargrove Professor of Economics and Chairman of the Department

at Rice University. Upon retirement from Rice, from 1978 to 1983, he taught accounting seminars in the Jesse H. Jones Graduate School of Administration.

Prior to World War II, he worked for a furniture company, where he dealt with costs as a basis for pricing, which, he said, raised questions about the relevance of historical cost depreciation. While at Princeton, he taught a night school course in accounting. Among the other sources of accounting influence were Sidney Davidson, an assistant professor at Johns Hopkins, and Stanley E. Howard, who lectured on accounting and corporate finance at Princeton.

Between 1963 and 1978, during various leaves, he worked for the Ford Foundation as an economic adviser and planner for both Kenya and its Asia and Pacific Program. During one period, he was senior economic adviser to Kenya's Ministry of Finance and Planning. He also served as an economic adviser to the governments of Botswana and Lebanon.

He wrote more than 20 articles on economic theory, development planning, and accounting. In addition, he was author or editor of more than a dozen books and monographs, including a textbook, *Accounting for Economic Events*, with Bell and L. Todd Johnson.

In addition to Jean, he leaves three children: Kathryn, Carolyn, and Douglas.

# *Request for Alumni News*

Your fellow alumni want to hear about what's new in your professional and family life. E-mail us at [parliament@rice.edu](mailto:parliament@rice.edu) to give us an update, and also send us your high-resolution photos. We'll share your news in the next issue of *The Parliament*.

Many thanks to those of you who have supported the Rice accounting group in the past. It truly makes a difference as we continue to expand our programs. We are excited about the future of accounting at the Jones School and appreciate your continued support.



*Friends and colleagues join Dr. Steven A. Zeff in celebration of his impressive career.*