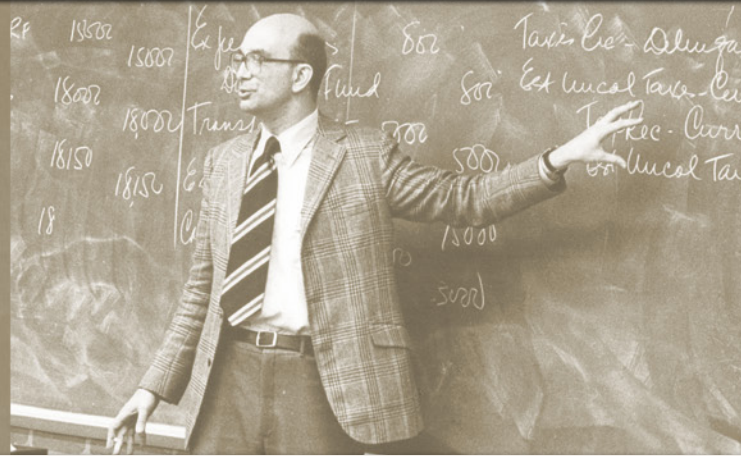
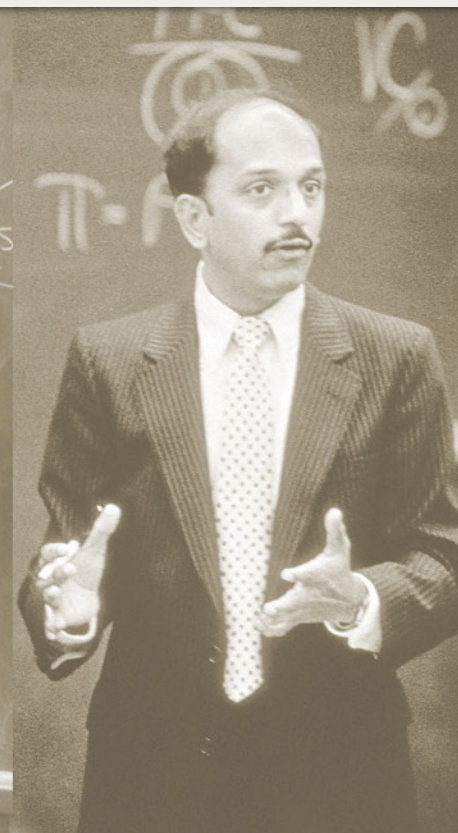
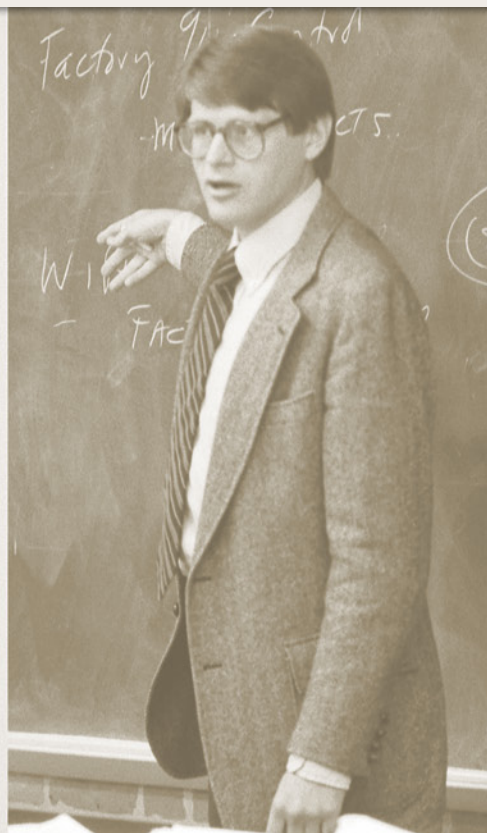


THE PARLIAMENT

NEWSLETTER OF THE JONES GRADUATE SCHOOL OF BUSINESS ACCOUNTING GROUP



Accounting at Rice in the 1970s: Challenge, Revival and Realization pg 7 By Todd Johnson



New Faculty Spotlight Dr. Shiva Sivaramakrishnan pg 4 | Dr. Brian Akins pg 5

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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.

JONES GRADUATE SCHOOL OF BUSINESS

ACCOUNTING GROUP

Area Coordinator

Karen Nelson
nelsonk@rice.edu

Ph.D. Program Director

Thomas Hemmer
thomas.hemmer@rice.edu

TENURED/TENURE-TRACK FACULTY

Steve Crawford
Thomas Hemmer
Karen Nelson
Richard Price
K. Ramesh
Brian Rountree
Wil Uecker
Sally Widener
Steve Zeff

CLINICAL FACULTY

Marc Epstein

PART-TIME FACULTY

Lanny Chasteen
Alison Vasquez
Dick Viebig

ADMINISTRATION

Dean

Bill Glick
bill.glick@rice.edu

Assistant Dean of External Relations

Ben Renberg
ben.renberg@rice.edu

Director of Alumni and Corporate Relations

Joy Brown Kirst
jkirst@rice.edu

NEWSLETTER EDITOR

Weezie Mackey
wmackey@rice.edu

business.rice.edu/accounting

Mark Rudkin

Executive Director of Marketing



We have much to celebrate in this, our centennial year at Rice University. As the executive director of marketing and an alumnus of the Jones School, I have the enviable position of witnessing Rice University grow on a daily basis. Since the beginning of this year, several new art installations have been dedicated including Jaume Plensa’s “Mirror,” Geoffrey Dashwood’s “Monumental Barn Owl,” and most recently the James Turrell Skyspace. For a full list of art on campus, visit publicart.rice.edu.

In October, the entire university will celebrate with a full week of events culminating with Homecoming Weekend. For a full list of events, please visit centennial.rice.edu. At the Jones School, we have a new multimedia tour featuring Jones biographer Steven Fenberg’s commentary on many of the historical images in our Jesse H. Jones displays near the rotunda on the first floor.

As some of the first alumni of the Jones School, the MAccs have some of the most valuable institutional knowledge of the school’s history. We invite you to return to campus, revisit the things that bring back your fondest memories and begin to make new ones.

Cover photos:

Top left to right: Moshe Hagigi, Steve Zeff, Dick Viebig.

Bottom left to right: Wil Uecker, David Shields, Bala Dharan.



RICE
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Greetings from the Accounting Area Coordinator

Take a walk around campus these days and you will notice a sense of energy and excitement in the air as preparations are made for the Rice centennial celebration. But the true spirit of the university resides not in the campus, but rather in the alumni like you who carry her wisdom and spirit with them wherever they go.

Accounting in the Jones School has yet to reach the centennial landmark, but we take this opportunity to reflect on our roots as well as look forward to the future. In this newsletter, former faculty member Todd Johnson offers the first installment in his retrospective on the transformation of accounting at Rice in the 1970s.

In many respects, the Jones School accounting group is undergoing yet another period of transformation. Among these changes, we will bid a fond farewell to Wil Uecker and Richard Price in July and welcome two new faculty members, both with ties to the Rice community.

Accounting in the Jones School has yet to reach the centennial landmark, but we take this opportunity to reflect on our roots as well as look forward to the future.

The accounting faculty continue to excel in the classroom, again winning two of the Jones School teaching excellence awards at the May Investiture ceremony. In this issue of the Parliament, we also highlight Rice alumni who teach accounting in classrooms across the country.

We are proud of all of our alumni for their many accomplishments and contributions and look forward to celebrating the centennial with you in the fall.

Warm regards,

Karen K Nelson

Karen K. Nelson

Professor of Accounting and Accounting Area Coordinator

Jesse H. Jones Graduate School of Business

Rice University

Faculty Updates

STEVE CRAWFORD had his paper “Analyst Initiations of Coverage and Stock Return Synchronicity” accepted for publication in *The Accounting Review*. He won the Full-Time MBA Teaching Excellence Award at the Jones School Investiture ceremony in May.

THOMAS HEMMER served on the organizing committee for the American Accounting Association (AAA) Doctoral Consortium to be held in Lake Tahoe in June and will present a seminar on “Analytical Financial Accounting Research.” He presented his paper “On the Stewardship and Valuation Implications of Accrual Accounting Systems” at the Journal of Accounting Research Conference in May.

KAREN NELSON won the Executive MBA Teaching Excellence Award at the Jones School Investiture ceremony in May. She served on the Intellectual Property Task Force of the AAA and chaired the Best Dissertation Award Committee for the AAA’s Financial Accounting and Reporting Section (FARS).

K. RAMESH presented his study on the capital market effects of earlier access to corporate press releases that selected market participants had prior to Regulation Fair Disclosure in several workshops during the spring semester. The study highlights how Securities and Exchange Commission regulations can lead to unintended effects on investor welfare.

BRIAN ROUNTREE coordinated the FARS research presentation sessions for the AAA’s annual meeting to be held in Washington D.C. in August. With a record number of more than 600 submissions, Brian and his team had their hands full selecting the final slate of papers and discussants.

SALLY WIDENER had her paper “The Use of Management Control Mechanisms to Mitigate Moral Hazard in the Decision to Outsource” accepted for publication in the *Journal of Accounting Research*. She recently gave a plenary address at the Monash University Forum for Management Accounting in Melbourne, Australia.

STEVE ZEFF’S article “The Evolution of the IASC into the IASB, and the Challenges it Faces” will appear in the May 2012 issue of *The Accounting Review*. In March, he presented several lectures and seminars throughout New Zealand and Australia.



RETIREMENT

Wil Uecker, professor of management, has announced his retirement, effective June 30. A member of the Jones School faculty since 1984, he also served for 11 years as associate dean for academic affairs and eight years as associate dean for executive education.

Wil earned a B.A. in Economics, an MBA, and a Ph.D. from the University of Texas at Austin. After receiving his doctorate, he served on the faculty of the University of Iowa, where he was the Ernst and Whinney Professor of Accounting. Before entering academe, he was an accountant in the audit and tax division of a major public accounting firm.

In retirement, Wil and his wife, Karen, expect to engage in a variety of activities, including cycling and dancing, volunteering, traveling, starting a business, and most importantly spending time with their granddaughter who lives with her parents in the Sacramento area where they will be moving soon.

Of his years at the Jones School, Wil says, “The school has grown massively since I joined the faculty and I wish my accounting colleagues the best going forward.” His colleagues and former students extend their heartfelt regard in return.

Closer to Home

New Faculty Spotlight with Dr. Shiva Sivaramakrishnan



Shiva Sivaramakrishnan, the new Henry Gardiner Symonds Professor of Accounting, has been living a stone's throw away from the Rice campus for more than 15 years. His wife, Devika Subramanian, has been a professor of computer science at Rice for 16 years. Yet, a move to Rice had not been an option — until late last year.

"I have come to know the accounting group well," he says. "They are exceptionally talented and well-known researchers, and I am thrilled with the opportunity to be a part of it. Thomas Hemmer and I were colleagues at the University of Houston for several years. Ajay Kalra in the marketing group was a colleague of mine at Carnegie Mellon for almost a decade."

Born to a middle class family with South Indian roots, Shiva and his two sisters grew up in Northern India. He earned his undergraduate degree in mechanical engineering from the Indian Institute of Technology, Chennai, and an MBA from the Xavier Institute, Jamshedpur, India.

"I worked as a systems analyst for several years in India and in Singapore, analyzing, designing and implementing financial accounting, internal control, production planning, and inventory control systems in small to medium sized business organizations," he says. It seemed natural at that stage to specialize in the area of information systems design, so he applied for the Ph.D. program in Accounting and Information

Systems at the Kellogg Graduate School of Management at Northwestern University.

"Once I joined the program, however, I found information economics, agency theory, and problems in accounting and finance in general more interesting."

He spent ten years on the faculty of Carnegie Mellon University before moving to Houston in 1998 and then held faculty positions at Texas A&M University and the University of Houston. A winner of numerous research, teaching and service awards, Shiva will be teaching managerial accounting in the MBA program.

"I am also excited by the new Ph.D. program that appears to be off to a great start at the Jones School," he adds. "And I hope to actively participate in the Ph.D. curriculum."

As for his research, Shiva's philosophy has been to work on problems that he believes are important, relevant to practice, and interesting. "My work to date spans an array of issues in management accounting, financial reporting, and finance. I have sought to use the methodology that is best suited for a research question, drawing mostly from agency theory, game theory, finance and statistics."

"Specifically, my research focuses on two broad areas: The design of information systems for planning and control in organizations and the examination of the interactions between corporate managers, shareholders and financial analysts. Currently, I am working on issues relating to voluntary disclosures, performance evaluation, and the role accounting conservatism plays in contracting. I am also doing some archival empirical work relating to the participation of insiders in private equity placements, and on some aspects of 'real' earnings management."

A sports enthusiast and political junkie in his spare time, Shiva insists that his name is not as difficult to pronounce as it may seem at first. "It is just long!" And despite the fact that people sometimes tell him "that he has a rather serious look," he says "I would like to think of myself as approachable and friendly."

Professor Sivaramakrishnan joins the accounting group in July 2012. He received his Ph.D. in Accounting and Information Systems from the Kellogg Graduate School of Management at Northwestern University. He has served as tenured associate professor in the Graduate School of Industrial Administration, Carnegie Mellon University, where he was the KPMG Peat Marwick Faculty Fellow (1994-1997) and KPMG Peat Marwick Research Fellow (1992-1993). He was the Philip Ljungdahl Chair in Accounting at Texas A&M University where he was also a University Faculty Fellow, the Bauer Endowed Chair in Accounting at University of Houston, and most recently, the Peggy Pitman Mays Eminent Scholar Chair at Texas A&M University.

RICE MBA BECOMES A RICE PROFESSOR

New Faculty Spotlight with Dr. Brian Akins



Brian Akins' interview for assistant professor of accounting at the Jones School was anything but run of the mill. As a graduate of the Rice MBA program in 2006, he was familiar with many of the professors and the school. He had also been through several interviews with other schools.

"I should have been pretty relaxed by that point, but I was nervous because it was Rice, and I really wanted to come back. I decided to just try to relax. The accounting group was great. Everyone was very warm and gave helpful feedback during my seminar. Steve Zeff put me in contact with people he knew from the accounting groups at the rating agencies who were able to help me rule out an alternative explanation for one of my hypotheses. So I had a good time, got help with my paper, and managed to get the job offer. Perfect outcome."

What is also anything but run of the mill, is Brian's journey to, from and now back to the Jones School. Equipped with a B.S. in Mathematics from the University of Texas, Brian and his wife Cynthia joined a ministry with Great South International Churches. Over a period of seven years they moved frequently, "about every nine to 15 months," he says. "We really enjoyed the ministry but thought the constant movement might be tough on our children."

It was then Brian began considering business school. They were in Houston and decided by staying they could provide more geographic stability for the family. "An MBA from Rice would provide me with some professional flexibility"

analyst for the Tech Sector in the Wright Fund. "Our fund won top analyst group when I was there, largely because of a well-timed investment in Apple." But finance wasn't all he was thinking about.

"I made the decision to get my Ph.D. while at Rice. I really enjoyed the material I was learning but was not particularly excited about working in a more traditional role. I wanted to continue studying and the thought of doing research was really appealing to me. I really enjoy learning and trying to figure out how and why things happen. Getting a Ph.D. seemed like the most reasonable path for me."

He got into the Ph.D. program at MIT and his impressions of the accounting, finance, and economics groups there were extremely strong. "I have had the opportunity to take classes from, work under, and learn from great researchers." As a student at Rice, his impressions of the accounting faculty were shaped almost completely by their teaching and his interactions with them outside of the classroom. But with the perspective of MIT under his belt, he says, "Now, I think about them more as researchers and have a greater appreciation for how important their work outside the classroom actually is."

With a co-authored paper in *The Accounting Review*, Brian is working on projects examining bank discipline by market forces and various stakeholders in response to shocks in banks' accounting systems. "I am really interested in the debt markets. In studying that area, you have to become familiar with the banking system. I think most of us are at least somewhat interested in the banking system after the most recent financial downturn."

Along with teaching the core financial accounting class to the evening MBA for Professionals, Brian is excited about being able to work with the professors and Ph.D. students. "By starting a Ph.D. program, I think the business school has made a major commitment to continuing to produce great research and now researchers. I also know some of the accounting and finance faculty. A number of them actually helped me get into a Ph.D. program in the first place. It's good to come back to a place where you have friends. It's home for me. You can't beat that."

Professor Akins joins the accounting group in July 2012. He earned a B.S. in Mathematics from the University of Texas, an MBA from Rice, an M.A. in Biblical Interpretation from Lubbock Christian University, and a Ph.D. in Business from the Massachusetts Institute of Technology. He grew up 10 miles east of Lufkin, Texas. He and his wife Cynthia have two daughters, Atalie (11) and Eliana (8).

Rice Alumni in the Classroom

Although the Jones School only recently launched the Ph.D. in Business program, a number of Rice graduates serve as accounting faculty across the country. The accounting group has the distinction of being the only group in the school with two Ph.D. graduates, Emel Kahya and Kumar Sivakumar, prior to the new Ph.D. program initiative. The following is a list of Rice graduates, their Rice degrees, and their most recent teaching position. We look forward to adding to this list in the future!

EDWARD J. BLOCHER (B.A. 1966) *Professor of Accounting, University of North Carolina at Chapel Hill*

PEGGY D. DWYER (B.A. 1975, MAcc 1976) *Associate Professor of Accounting, University of Central Florida*

RICHARD G. FILE (B.A. 1971, B.S. 1972, MAcc 1976) *Spencer Professor of Accounting, University of Nebraska at Omaha*

O. FINLEY GRAVES (M.A. 1970) *Professor of Accounting and Dean of the College of Business, University of North Texas*

EMEL KAHYA (MBA 1986, MAcc Rice 1986, Ph.D. 1991) *Associate Professor of Accounting, Rutgers University, Camden*

JAMES F. KOEHN (B.A. 1993, MAcc 1994) *Associate Professor, Chadron State College*

ALICE A. KETCHAND (MAcc 1978) *Professor of Accounting, Sam Houston State University*

ROBERT B. MATHEWS, JR. (B.A. 1970, MAcc 1975) *Assistant Professor of Business Administration, Sam Houston State University*

PAUL B.W. MILLER (B.A. 1967, B.S. 1968) *Professor of Accounting, University of Colorado at Colorado Springs*

C. ELIZABETH PLUMMER (B.A. 1984) *Associate Professor of Accounting, Texas Christian University*

MARGARET L. SHELTON (B.A. 1971) *Associate Professor of Accounting, University of Houston-Downtown*

KUMAR N. SIVAKUMAR (MBPM 1985, MAcc 1985, Ph.D. 1989) *Associate Professor and Department Chair, Boston University*

EDWARD L. SUMMERS (B.A. 1959, B.S. 1960) *Wilton E. and Catherine A. Thomas Emeritus Professor of Accounting
University of Texas at Austin*

V. RICHARD VIEBIG (B.A. 1962, MAcc 1977) *Lecturer in Accounting, Rice University*

SUSAN G. WEHRICH (B.A. 1976) *Associate Professor of Accounting and Associate Dean for Academic Affairs of the
Albers School of Business and Economics, Seattle University*

Alumni News

In June 2011, **Carol A. Der Garry** (MAcc '85) joined the Public Company Accounting Oversight Board (PCAOB) in Washington, D.C. as an assistant director in the Division of Enforcement and Investigations. She was previously a managing director with FTI Consulting in Los Angeles. Today she lives in Arlington, Virginia, and enjoyed meeting other local Rice alumni at last fall's Rice v. Purdue football game-watching party.

ACCOUNTING AT RICE IN THE 1970s: CHALLENGE, REVIVAL AND REALIZATION

Part I of a series on the history of accounting at Rice

BY TODD JOHNSON



A lecture by professor Hagigi.

The accounting program at Rice experienced a remarkable transformation in the 1970s. It entered the decade amidst great uncertainty about its future, was then revived, and ultimately came to realize its full potential. This is the story of how the unlikely chain of events came about that resulted in that transformation.

CHALLENGE

The accounting program entered the 1970s running on little more than fumes. Whether it would be (or even could be) revived was uncertain and rumors were that Rice might soon discontinue it.

For many years, the program had been staffed by two full-time faculty members, supplemented by part-time adjunct faculty members who worked full time in the accounting profession. However, by the late 1960s, both of its full-time faculty members were gone. After three years at Rice, Edward L. Summers, a Rice graduate in chemical engineering, left after the 1967-68 academic year to accept a position as Associate Professor at the University of Texas at Austin, where he had earned his doctoral degree. And ending a 40-year career at Rice, Verne F. Simons retired after the 1968-69 academic year.

With no full-time faculty, all the courses in the 1969-70 academic year were taught by part-time, adjunct faculty. Rice graduates Robert J. Cruikshank (B.A. 1951), Aubrey M. Farb (B.A. 1942), Jerrold M. Paine (B.A. 1960), V. Richard Viebig, Jr. (B.A. 1962), and Frank E. Watson (B.A. 1960), performed yeoman service for their alma mater by shouldering the entire curriculum. However, the program could not be sustained by staffing it solely with part-time faculty.

One reason was that the program lacked faculty proponents within the department of Economics and Business Administration. All the full-time faculty members were in economics, some of whom were indifferent to the program. Many preferred to try either to convert the positions into additional economics positions or to reserve them for the planned graduate school of management. As a result, the department was not aggressively seeking to fill the vacant accounting positions.

Another reason that the program could not be sustained by staffing it solely with part-timers involved the students. Accounting majors lacked the day-to-day access to full-time faculty for advice and counseling, not only about curricular matters, but also about their careers after graduation.



Jones School Faculty (L to R): George Greanias, Cliff Atherton, Steve Zeff, Moshe Hagigi, Ed Miller, Philip Bell

Moreover, few if any students entered Rice intending to major in accounting, so they first had to be exposed to it by taking introductory accounting as an elective. However, that course (as well as all the other accounting courses) was being offered at unpopular times (either early in the morning or late in the afternoon to accommodate the daytime jobs of the adjuncts), which also depressed enrollments. Potential majors also were uneasy about entering a program whose continuance was in doubt.

Doubts also were expressed about the program's long-term viability as a five-year Bachelor of Science (B.S.) degree program. Prior to the mid-1960s, students could major in accounting as part of their four-year Bachelor of Arts (B.A.) degree in Economics and Business Administration. However, during the mid-1960s, the undergraduate economics program was expanded and the B.A. in Economics and Business Administration was replaced by a B.A. in Economics. Consequently, students could no longer major in accounting for their B.A., but rather had to continue for a fifth year to earn a second bachelor's degree, a Bachelor of Science (B.S.) in Accounting. In contrast, accounting students at other universities could earn both a bachelor's and a master's degree in five years.

The accounting program might have died of neglect absent outside intervention by the program's alumni. Not only did alumni step in to teach the courses after the full-time faculty had departed, they also expressed their concerns to the department and university administration about the program's unsustainable and precarious state, thereby forestalling its possible discontinuance.

Next issue

PART II: REVIVAL

Todd Johnson taught in the department of economics and accounting at Rice from 1970 to 1979, when he took a leave of absence at the end of that fall semester to join the staff of the Financial Accounting Standards Board (FASB). Instead of returning to Rice at the end of his leave in 1982, he became professor of accounting and head of the accounting division and later associate dean of the College of Business and Administration at the University of Colorado at Boulder. Following four years there, he became professor of accounting and dean of the School of Business and Public Administration at the University of Houston-Clear Lake. In 1990, he returned to the FASB. During his tenure there he took a one-year leave to serve as Director of Research at the UK Accounting Standards Board in London. He recently retired from FASB as Senior Technical Advisor.

Catching Up

WITH BUTCH ROBINSON

Rice B.A., B.S. '71, MAcc '76

by Ann S. Boor

The memory is a little fuzzy to Charles “Butch” Robinson, but his friend recalls that in sixth grade Butch declared he was going to attend Rice, play football, and be a running back for the team. It almost didn’t work out that way. A star player on Houston’s Austin High School football team, Butch was heavily recruited by a number of colleges. He was leaning towards the University of Texas until Rice coach Jess Neely paid a visit to his home. Neely sat in the living room with Butch and his family and quickly won over his mom and dad. “Darrell Royal had nothing on Jess Neely in that regard,” said Butch. “After that visit, the decision was made.”

He attended Rice on an athletic scholarship, lettering in football from 1968 to 1970. Butch was working towards a B.A. in commerce when he took a class in accounting. He enjoyed the class and did well in it; he also knew that accountants were in demand and could see a job in his future. With a fifth year of eligibility, he stayed and earned a B.S. in accounting as well.

Butch was right about his job prospects. Ernst & Ernst, at the time one of the Big 8 accounting firms, recruited on campus and Butch was hired. As he moved up the ranks at the firm, Butch became responsible for recruiting, which gave him another reason to stay in close contact with his alma mater. His association with the Rice faculty led him to become one of the first students in the Jones School, earning his graduate degree while working at Ernst. “It turned out the timing was right to get a master’s in accounting,” said Butch. “It was one of life’s very happy accidents.”



He stayed with Ernst until 1979 when an opportunity arose to join a client in a start-up venture. Andrus Resource Company began by trading crude oil and grew by investing in exploration and production. In 1981, Butch and his wife, Paula, bought a place in Navasota, Texas that was later transformed into a working ranch, a venture he never would have predicted. “But it became clear that this was something bigger than a nice place in the country.”

If there’s a central theme for Butch, it’s that life tends to evolve differently than one might plan. A theme which certainly describes his journey from securing a place on his friends’ barbecue cook-off team to becoming the head of the Houston Livestock Show &

Rodeo. Wherever he goes, he counts on numbers as a reliable guide. “You don’t have to do everything by the numbers,” said Butch, “But whatever you’re doing, you always have to keep score; in the end, you have to keep within financial bounds. You need the numbers to come back to.”

Butch Robinson graduated from Rice in 1971 with a B.A. in Commerce and a B.S. in Accounting. He earned his MAcc from the Jones School in 1976. He is a life member of the Houston Livestock Show and Rodeo, as well as a lifetime vice president, current member of the executive committee and chairman of the audit committee for that organization. Butch is a member of the board of directors of the Rodeo Institute for Teacher Excellence and also serves on the boards of Tejas Vaqueros, the Texas and Southwestern Cattle Raisers Association and the Ranch Cutting Horse Association. In addition, he is a member of the Texas Society of Certified Public Accountants, the American Quarter Horse Association and Tallwood Baptist Church.

Announcements

MOVING ON



Richard Price has accepted a position as assistant professor of accounting at Utah State University beginning in July 2012. Richard has been an instrumental member of the accounting group since joining the faculty in 2005 after completing his Ph.D. at Stanford University. A two-time winner of the MBA for Professionals Teaching Excellence Award, his door was always open to students and colleagues alike.

Thank you for your commitment, your integrity, and your friendship. We wish you and your family well.

PROMOTION



Karen Nelson, accounting area coordinator, has been named the Harmon Whittington Professor of Accounting effective July 1, 2012. She has been a member of the Jones School faculty since 2003. She teaches financial accounting in the MBA and Executive MBA programs as well as several Executive Education courses. Her research focuses on financial reporting quality and earnings management, including the role of regulators, auditors, and private securities litigation in monitoring financial reporting quality. Prior to her appointment at Rice, Karen was on the faculty of the Graduate School of Business at Stanford University and was a visiting professor at the University of Michigan.

“This recognition for Karen is so well deserved. She has made so many very substantial contributions for the good of the school over the years,” says Senior Associate Dean Jeff Fleming. “She is an outstanding scholar, an exceptional teacher, and a valued colleague. She truly sets the standard for excellence among our entire faculty.”

VISITING PROFESSOR



A very warm welcome to Garen Markarian, professor of accounting at IE Business School in Spain. Over the coming academic year he will teach the core financial accounting course in the full time MBA program while Professor Brian Rountree is on sabbatical.

“Rice is a truly excellent place,” states Garen. He is looking forward to a productive year “doing some good thinking, writing, and collaborating with resident faculty and the great accounting faculty.” He adds that the South is known for kindness and hospitality. “So I will feel at home.”

Of Lebanese and Russian descent, Garen is fluent in English, Arabic and Armenian, has an intermediate understanding of Russian and Spanish, and a working knowledge of French and Italian. He earned a B.S. in biology from American University of Beirut, an MBA from McNeese State University and a Ph.D. in Management from Weatherhead School of Management at Case Western Reserve University. In addition to teaching at IE Business School, Garen has taught at Case Western Reserve University, Weatherhead School of Management; Concordia University, John Molson School of Business; Bocconi University; University of Padova; and HEC Paris. He has also been a consultant for the United Nations.

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 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.



Investiture at Herring Hall.