

**JONATHAN SCHIFF, Ph.D., EDITOR**

*BON MOT:* “Put not your trust in money, but put your money in trust.”

- OLIVER WENDEL HOLMES, FORMER ASSOCIATE JUSTICE OF THE US SUPREME COURT

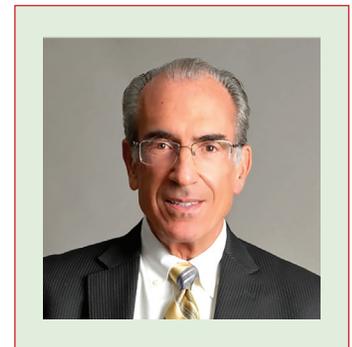
## VISIONARY INDUSTRY LEADER Edward I. Guttenplan, CPA Speaks

**Jonathan Schiff:**  
**When did you become interested in a career in accounting?**

**EG:** My parents immigrated to the United States and in my formative years they owned a bakery in Long Branch, NJ. Their CPA, Alan Winters, provided my parents valuable support in developing their business. Witnessing Alan’s broad and positive impact on our family as a talented and trusted advisor, influenced me to consider an accounting career.

**JS: What was your first working experience in the profession?**

**EG:** After being an undergraduate student at Boston University, I had an arrangement with the university in which I agreed to join their accounting staff full time and they agreed to help subsidize my MBA. That was my first exposure to accounting work, but I soon realized that I very much wanted to work in public accounting as opposed to “private accounting.” At this early career stage, I wanted



to experience accounting in a broader, diverse, and challenging context. This led me to pursue an entry level audit

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Edward I. Guttenplan, CPA, Founding Partner of WilkinGuttenplan Speaks

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## VISIONARY INDUSTRY LEADER Edward I. Guttenplan, CPA Speaks

role at Price Waterhouse in their small business department initially in Boston and then in New York City.

**JS: How does one grow from an effective practitioner to be the founder of an accounting firm with over 120 staff?**

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*“My philosophy has always been to try to learn from the people around me in all aspects of life.”*

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**EG:** It requires a genuine entrepreneurial spirit. Technical skills are key to developing oneself as an effective practitioner early in one’s career but opening and growing a firm takes vision and an understanding that the client’s needs are *always* the top priority and that the best staff can help make that happen. I enjoy building diverse teams and expect to understand the unique strengths of every one of our associates. We position them to be successful based upon our unique strengths. My philosophy has always been to try to learn from the people around me in *all* aspects of life. I am proud of the fact that we are lead-

ers and innovators in “any-time; anywhere” remote workforce practices. Years ago, we understood that the need for daily office presence was not critical for the growth of our business. Today, we have staff that live in nine different states. Although we have traditional offices in New Jersey and in New York, we find talented people and work with them independent of their location. Our firm’s culture is also something of utmost importance to us. We have always stressed that our staff be taken care of and that they maintain a healthy work-life balance. For example: If a mother wants to spend more time with her children or other family members, and less time at the office, we’ll make it happen. In fact, when the Covid-19 pandemic hit, we seamlessly transitioned to remote working because we had been a pioneer in remote work long before it was necessary.

**JS: Why do you prefer to hire FDU accounting students?**

**EG:** FDU’s students, aside from technically prepared, often embrace the culture and values that our firm strives for. They are typically grounded students that appreciate smaller class sizes not commonly found in State and other schools. Additionally, Professor Ron West, chairperson of the Accounting,

Tax & Law Department is someone I highly respect. FDU is fortunate to have someone like him as the department’s leader.

**JS: What developments are influencing the future of professional accountancy?**

**EG:** As someone who is actively involved with the American Institute of CPAs and the New Jersey Society of CPAs, I can tell you that the future of the profession is a key focal point for us. The expected change to the CPA exam is one example of our reaction to the changing business and economic environment. Also, it is important for our profession to convey to students that although some students may feel that studies other than accounting

may offer slightly higher compensation right out of college, the combination of a degree in accounting with CPA licensure is something that carries substantial economic value over the entirety of one’s career. The AICPA estimates the CPA licensure value at \$1 million over one’s professional life. I should also mention that professional accounting’s future is also being reshaped by new technological advancements and it is important to stay ahead of the technological curve. At our firm we have a dedicated team of ten talented employees who focus on new technological developments and how our firm can be innovative and nimble to take advantage of them for ourselves and for our clients. ■

### Comedy Corner



**“Typical accountant! Always looks at the bottom line first.”**

# RON WEST SHARES GREAT NEWS

## About our MS in Taxation Program

The world of taxation has not gotten simpler nor less complex over the years. Sweeping reforms in our nation's federal and state tax laws – both past and anticipated – have increased the demand for knowledgeable and well-versed tax experts. The demand for talent seemingly far exceeds the supply and continues unabated. Baby boomers CPAs are retiring in droves making room at the top for qualified tax professionals. It is estimated by the AICPA that around 75 percent its members will be retiring in the next fifteen years. It has never been a better time to pursue and earn a Master of Science in Taxation (MST) degree.

Offered through the Silberman College of Business at Fairleigh Dickinson, our MST program was designed to meet the growing educational and training needs of area professionals. We have some over thirty plus years' experience with our MST program with hundreds of successful graduates.

Two recent positive developments are expected to benefit prospective stu-

dents. First, responding to gradually changing market needs, and with more and more learners getting accustomed and comfortable with online learning, our MST program has converted to a pure online remote synchronous delivery mode (on Zoom). The program is now much more accessible and convenient and is better suited and more accommodating to working

professionals. No longer is the student body confined to a small 30 miles radius, but can now span wider and broader, and can even cross state lines. There has been a noticeable uptick in interest and inquiries to join the program. Also, we have experienced a fair amount of interest by highly qualified instructors from other parts of the country reaching out and expressing interest in teaching for us. As an aside, and speaking of accommodating our professional student body, we stop running classes for several weeks during the peak of tax season and then resume after the April 15 filing deadline.

Second, and quite helpful during these challenging times, the tuition for the MST program has been reduced by over 25%. The per credit rate which was formerly \$1,350 per credit is now at the reduced rate of \$990 per credit. Essentially, the MST program can be earned for about \$30,000 – one of the best investment and ROI in oneself. For anyone making a career in this area, an MST degree is indispensable and a must, and FDU is the place for it.

Our MST program was designed to provide students with both the theoretical background and technical expertise needed to succeed as a tax professional. The program is suitable for practicing accountants and attorneys, financial planners, recent accounting graduates and



non-accountants wishing to enter the field of taxation. Both entry-level and experienced professionals will benefit from the program. Our MST program is highly focused, practice-oriented and dedicated exclusively to the study of taxation. Emphasis is placed on technical competence in practical applications of current tax law, as well as research and planning. Courses not only cover the basics of taxation but also advanced subject matter and procedural areas of tax law. Course listing and additional information can be found at [www.fdu.edu/tax](http://www.fdu.edu/tax).

The College is fully accredited by AACSB International, the Association to Advance Collegiate Schools of Business. This prestigious seal of academic approval is held by less than 10% of the world's business schools. The Princeton Review has in recent years regularly included Silberman College on its list of best business schools in the nation. ■

*For more information and start a conversation, please contact the Department Chair and MST Program Director, Ron West, at [west@fdu.edu](mailto:west@fdu.edu)*

### What Our MST Graduates Say

“The knowledge I gained through the MST program at FDU was essential to my professional development and an integral part in my advancement to Partner at Mazars USA. The professors and course offerings at FDU are top-notch, and the relationships I formed there have lasted long after graduation. I am grateful for my time at FDU, and hope others take advantage of the wonderful opportunities the MST program offers.”



**Rachel F. Efthymes, Partner**  
**Private Client Services, Mazars USA LLP**



“Completing the MST program was probably one of best things I have done to support the growth of my career.”

**Stacy L. Palmer, CPA, MBA,**  
**MST Tax Principal,**  
**Untracht Early LLC**

# A FUNNY THING HAPPENED . . .

## On Our Way Back To Campus

PIERRE BALTHAZARD, PH.D., DEAN & PROFESSOR, SILBERMAN COLLEGE OF BUSINESS

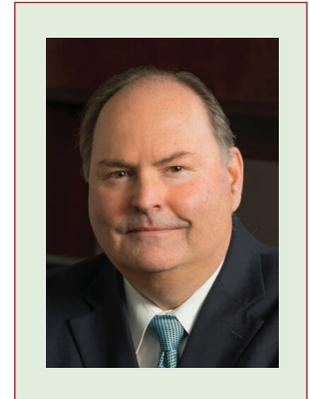
In one of my first addresses to Silberman staff and faculty about one year ago, I urged everyone to emphasize building community with students while remote, and to seriously start thinking of ways to make students want to come back to campus post-pandem-

nowadays, unheard of 2 short years ago, to move face-to-face classes to online modes of delivery. If you recall the beginning of 2020, in-office work was the indisputable norm, and the best education required regular visits to campus. Remote work was a growing trend with lots of prom-

it difficult to understand the real and longer-term effects of this shift. Indeed, they have been quite profound and wide-ranging, covering everything from socioeconomics to real estate trends; and as a newcomer to New Jersey, I've felt both!

In a study of remote work during COVID-19 sponsored by Owl Labs, a company that makes video conferencing devices, several findings are food for thought:

- Almost 70% of full-time workers in the U.S are working from home during COVID-19.
- Remote employees save an average of 40 minutes daily from commuting.
- 75% of people are the same or more productive during COVID-19 while working from home.
- After COVID-19, 92% of people expect to work from home at least 1 day per week, and 80% expect to work at least 3 days from home per week.
- 1 in 2 people won't return to jobs that don't offer remote work after COVID-19.
- 23% of those surveyed would take a 10% pay cut to work from home permanently.
- 81% of those surveyed believe their employer will continue to support remote work after COVID-19.
- 77% of respondents agree that after COVID-19, being able to work from home



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“Today, remote working is a way of life for a vast number of employees worldwide. In-office work, face-to-face interaction, the traditional workplace environment – these seem to be endangered species.”

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ic. Befitting the best that Swarovsky can produce, my crystal ball did not disappoint... and a funny thing happened on the way to reopening campus this Fall!

We found that the global workplace had changed quite dramatically and our community at FDU as well. An interesting proportion of staff, students, and faculty actually preferred the many zoom sessions last year and, this Fall, many students did not return, several faculty retired, and some staff members moved on to other endeavors. I receive regular requests

ise, but little more. Today, remote working is a way of life for a vast number of employees worldwide. In-office work, face-to-face interaction, the traditional workplace environment – these seem to be endangered species. Although the obligatory move to remote work and studies was lifesaving, the rapid shift to working from home has ushered in an uncertain present and future, including for higher education. The loss of social norms, peer-to-peer interaction, and the “always-on” nature of working remotely make

(WFH) would make them happier.

- 59% of respondents said they would be more likely to choose an employer who offered remote work compared to those who didn't.

I was a very early adopter of classroom technology and developed my first online degree in 1999 while at Arizona State University. However, this *feels* different. As such, to have students want to be on campus, Silberman College is accelerating our strategy to be a leader in experiential and truly immersive learning, with a student-run restaurant, participation in national competitions, offering Excel certifications for all business majors, establishing a student investment fund, creating a ‘digital garage’ for our bit heads, building co-op opportunities, bringing the NJ SBDC to campus for entrepreneurs, and the like. Omicron notwithstanding, 2022 will be a very interesting year indeed! ■

# BROADENING OPPORTUNITIES FOR SUCCESS:

## Interview with Professor Ed Imparato

**A**djunct faculty play a critical role in a quality accounting education. Exposure to top practitioners provides students with access to invaluable “real world” experiences, expertise, and business practices. Additionally, adjunct faculty can be role models for students given the diverse professional backgrounds of these gifted instructors. In 2015, Ed received the “CFO Innovation Award” and in 2010, Ed was named “CFO of the Year” by NJBIZ. Here at FDU, we are very fortunate to have adjunct faculty like Professor Ed Imparato, who shares some of his views with us.



### **JS: Why did you choose to study accounting?**

**EI:** I was fortunate to have family and mentors who guided me. I studied accounting as an undergraduate and completed an MBA in finance as a working student. While in school, my first job was as a systems analyst for a large publishing company. I was part of a corporate task force involved in implementing operational improvements in areas including marketing, supply chain, customer service, and distribution. After this, I was recruited by publicly held Suez Group of North America, the second largest water services group. I leveraged my MBA in finance to evolve into leadership roles in accounting, corporate finance, and treasury.

One of the most rewarding roles was when I was

asked to lead one of our business divisions. It was exciting to learn about every function and aspect of the company, including operations, HR, IT, customer service, and communications. I was reminded of a senior executive who said to me earlier in my career, that as you grow “you need not to look at the numbers; but through them.” This advice helped me better understand how operating decisions impact financial outcomes and move from one industry to another as finance leader. At Suez, North America, I rose to senior vice president and CFO.

### **JS: What would you suggest to students planning their career today?**

**EI:** Typically, students begin their career in public

accounting, but I chose to go directly into company management in an accounting role to gain a broad perspective of business. After hiring and mentoring hundreds of young adults and students, I recommend that accounting students expand the opportunities they are considering. Look broadly for opportunities to match your skills and passion, with a view toward how you can optimize your contribution to society and leverage your true gifts and talents in this context.

and abroad that can boost one’s career. The CMA also reinforces learning information that is important and relevant to roles in finance and accounting. For more about the CMA exam program, go to: [www.imanet.org](http://www.imanet.org).

### **JS: Technology is on everyone’s mind these days; how should a student keep up?**

**EI:** Balance is critical. Technological savvy is important, but not at the cost of weakness in

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“After hiring and mentoring hundreds of young adults and students, I recommend that accounting students expand the opportunities they are considering.”

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### **JS: How important are accounting certifications?**

**EI:** I chose to pursue and pass the CMA examination, sponsored by the Institute of Management Accountants. I did so to distinguish myself in the profession from others who lacked certification, particularly in the context of finance and accounting roles within industry. Independent of university or college background, the CMA is a valued credential both here

technical accounting and finance. Technology tends to be industry driven and is different company to company. Additionally, there is almost constant change. A lifetime commitment to learning is one of the most valuable skills to address change, especially in technology. Data analytics and visualization are great for people with accounting smarts. Bundling these skills together will create even greater value for the companies they serve. ■

# FROM SICHUAN, CHINA TO NEW JERSEY

## An Interview with Accounting Professor, Dr. Yan Yan

### JS: Tell us about your background?

**YY:** I was born and grew up in Sichuan, China. After completing a bachelor's degree in accounting and an audit internship with KPMG, I was encouraged by my parents to study abroad to expand my perspectives. The New York Metropolitan region was my first choice and attracted me because it is known to be the most diverse areas in the world. When I received an offer for doctoral study from Baruch College of The City University of New York, I grabbed it. I was so excited about the opportunity to interface with people from different countries with different cultural backgrounds. Inevitably, I was fascinated by the U.S. and this vital metropolitan region and decided to stay and begin my academic career. My current research interests include cost behavior, supply chain management, and earnings management.

### JS: Why did you pursue a career in teaching accounting?

**YY:** A fun fact about me is that I grew up in a family of accountants. My father is a lecturer of accounting, and my mother is an accountant. That's why I chose accounting as my major. During my undergraduate studies, I never thought that I would become an accounting instructor or that I would enjoy teaching. However, during my doctoral program, I got a chance to teach an accounting class. I found that guiding and helping students was both rewarding and satisfying.

### JS: How does college differ in the People's Republic of China (PRC)?

**YY:** They are quite different. In the PRC, student course grades are almost exclusively based on exam performance. With a solid background in mathematics, students in the PRC are good at studying independently and will work



diligently to perform on exams. Unfortunately, they are not provided with sufficient opportunities to develop soft skills, such as teamwork and communication. In contrast, in the U.S., course grades can be affected by a variety of factors including exams, class participation, group projects, case work and homework assignments. I am very partial towards the U.S. approach to business education.

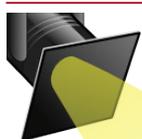
### JS: What surprised you most about working in the U.S.?

**YY:** The best thing about working in the U.S. are the ideals of privacy and mutual respect. I share my office with two colleagues from dif-

ferent departments. We always keep the door open for student visits. Although our office is busy and sometimes noisy, I am very comfortable there. I can sense the mutual respect between colleagues. I like the fact that I've built close connections with my colleagues and established my own pace and style.

### JS: What do you enjoy most about teaching at FDU?

**YY:** The people! It has been five and half years since I joined FDU, and I never regretted my decision. FDU students are friendly and respectful. I enjoy reading student comments and suggestions at the end of each semester, because I can feel their fondness and sincerity. Additionally, our team, including faculty and staff, generously offer their help. During my first year at FDU, I was warmly welcomed in a professional and heartwarming way. I will always value this unexpected but appreciated congeniality. ■



## FACULTY RESEARCH SPOTLIGHT

### Professors Donald Buzinkai and Jonathan Schiff Question to Efficacy of Full Costing for Manufactured Inventories

The article, "Is It Time to "Retire" Full Costing?" appears in the Winter 2021 issue of *Management Accounting Quarterly*, pp. 1-11. Click on the link to view the entire article: [MAQ winter 2021 schiff.pdf](#)

The following is an executive summary of the article.

**C**ontemporary cost accounting for manufactured inventories is based on 73-year-old U.S. Generally Accepted Accounting Principles (GAAP) standards. Over this pe-

riod, fixed manufacturing overhead has grown markedly as a percentage of total manufacturing cost, largely due to multiple waves of technological transformation. This change increases the opportunity for "earnings management" in general purpose financial statements. We make

the case to reconsider this aspect of GAAP with a view toward improving alignment with the current business reality, enhancing the quality of financial statement analysis, and improving the reputation of the accounting profession in the eyes of its diverse stakeholders. ■

# WHAT'S INTERNAL AUDITING REALLY LIKE?

## An Interview with Mark Schiff

**JS:** Could you tell our readers a bit about your background and what led you to pursue a career in accounting?

**MS:** I chose to pursue a career in accounting primarily because I felt that it was a field that offered opportunities where I could leverage both my analytical skills as well as my people skills. These opportunities present themselves in the analyzing of financial statements

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*"As an internal auditor I found myself constantly faced with new and exciting challenges..."*

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and accounts, and in relationship development with various people throughout one's career. Also, I felt that accounting was a career that there has always been and will always be a demand for. Specifically in 2010, when I began my career, many other industries were struggling due to the "Great Recession," yet accounting was still a field with many opportunities. Also, I would be remiss if I did not mention that accounting runs in my DNA. It is a field that members of my family have been involved in for a long time. My grandfather, Dr. Michael Schiff, was chairperson of

the accounting department at New York University's graduate school of business.

**JS:** After you decided to pursue a career in accounting what led you to FDU's MS in Accounting program over others?

**MS:** FDU's MS in Accounting program is well-known and has a well-regarded reputation. This is true even at the biggest firms. After I graduated, I began my career at Deloitte. The program was highly respected at Deloitte and there were other graduates of the program working there as well. Additionally, the program's great professors were an important factor for me. The fact that the program was an accelerated master's degree was also a big advantage for me.

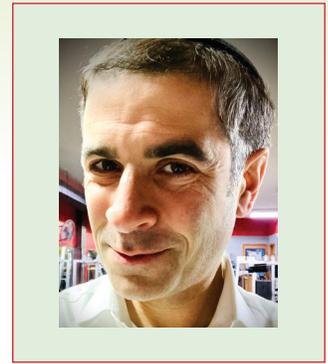
**JS:** Were there any experiences that you had at Deloitte that you feel were memorable or important?

**MS:** I worked in the Advisory and External Audit service line at Deloitte, specifically in the pharmaceutical sector. The level of professionalism there impressed me and has stayed with me throughout my career. Also, working at Deloitte provided me with various leadership experiences early in my career. Shortly after I began there I was being tasked with supervising other staff. There were other times when I was charged with leading an engagement, which involved interacting with CFOs of

large companies. These were pivotal, high value experiences for me.

**JS:** After your time at Deloitte where did you find yourself and what was your role in your new position?

**MS:** I was at Deloitte for 4 years. I then began working for publicly traded, Church & Dwight. They are an almost \$5 billion annual revenue manufacturing company, best known for "Arm & Hammer" baking soda as well as many other consumer products. Interestingly enough, two of our former financial executives, Tim Weidner and Steven Katz, were FDU alumni. Since the 2000's, the company has expanded dramatically. I began there as a senior internal auditor. My new position leveraged my experience as a senior auditor at Deloitte. As an internal auditor I found myself constantly faced with new and exciting challenges. The breadth of the auditing was much more diverse as an internal auditor than it was as an external auditor. There are unlimited areas within a company that can be audited and that is why the role is very stimulating and constantly changing. As an example, there are compliance audits that I am tasked with as well operational audits. Much of the work does overlap, but the internal audit role provides broader experiences. My specific roles today include managing our global Sarbanes-Oxley (S-Ox) compliance program,



leading system implementation of AuditBoard (a top-rated Audit tool) and managing audit projects spanning key compliance and operational areas. Our global S-Ox program helps management make sure that key financial controls are in place domestically as well as internationally.

**JS:** Any parting words for people considering our program?

**MS:** Many people think that accounting is limited to crunching numbers or filing tax returns, but there is much more that accounting can lead you to with regards to diverse job opportunities. It is a great springboard for a variety of careers. The important thing is not to come with any preconceived notions of what accounting is. Lastly, technology is constantly impacting our profession, so it is important to stay current with relevant technological developments. ■

To access a brief video about internal auditing careers, click on this link: <https://www.youtube.com/watch?v=LyY9fqjo1VE>

*Note: We are grateful to Samuael Wurzberger for his assistance with this interview.*