



**FMA Members:**

**Notes from the meeting on Wednesday the 11<sup>th</sup> of April 2007.**

*Following is a brief outline from the Professor Panel touched upon by Professor Pantos, Devincenzi, Calgari, Vuorikoski, and Turetsky.*

**Professors:**

**Professor Pantos:** Teaches International Finance. He likes to see his students pursue further education. He likes to teach students about global markets and the impact of those issues on us here in the US. HE says, a PhD in Accounting will get you \$140-\$150K. He teaches his students to be independent. Academic life needs concentration and hard work. He teaches Futures and Options, many other schools are full of theory based education, but no one teaches about Futures and Options and the real life experience about it. He worked as a banker in Canada. Use to work in JP Morgan. He encourages students to work with Multinational companies, because with the trend in the global market, MNC are gaining lot more leverage. Barriers for markets, borders have opened up.

**Professor Devincenzi:** Started in public accounting. He did his MBA at UC Berkeley. He suggests getting work experience before getting your MBA. He was a cost accounting manager for a company when he started in industry and became a CFO. Left them eventually and worked his way up in other areas of the financial field. Eventually became CFO of a Robotics Company. He then went to VP of Controller with a company in San Francisco. He then left his last company with all the ethical issues that came up. Left industry and pursued teaching advanced accounting at SJSU. Loved it a lot and decided that he was done with corporate world. He has been teaching for 13 years, and has allowed him to be more creative. He is still active outside of school as CFO. He is a CPA and teaches both accounting and finance at SJSU. He is most proud of Honor's program and FMA program at SJSU.

**Professor Calgari:** When she was in 8<sup>th</sup> grade, she knew she wanted to be a CPA and wanted to teach. Throughout high school, she took accounting and finance. In college she knew what she wanted. She got her B.S. and Master in Accounting from Hawaii University. In college, she was active in BAPS and was an officer for them. She interned at one of the Big 8 accounting firms. She worked at Ernst & Young in Honolulu, in their Auditing department. She become a Senior, but then transferred to consulting. Worked with EY for roughly 6 years but then quit pursuing teaching thereon out. She began teaching at Hawaii Pacific University. She received her PhD from University of Georgia. Eventually she moved to San Jose and began teaching Bus 21, Bus 122A, Bus 121A and B. Has also taught in Masters for Accounting and next year Advanced Accounting. She sees her self as a straight accountant who loves accounting and its profession.

**Professor Vuorikoski:** She came to teaching corporate environment. 10- years of teaching. She started with consulting in San Francisco. She did lot of merger and acquisitions initially. In 1988 she went to work for Reacom, which is now formally known as Tyco Electronics. In 1995 moved to First Data as VP of Finance. Left early and did some more consulting, eventually to go into being a CFO for Finnish Company. In addition to consulting, she also did some teaching.



She became a mother in 2003, with three children. At the moment she also began teaching Bus 173 A and B. One common thread, she always teaches from a real life corporate management perspective. She wants to make you ready for the real world as opposed from the academic world.

**Professor Turetsky:** Undergrad degree is Mathematics. Some how got into Accounting, and began to figure things on his own. He began to teach himself things. Went back to school to get Masters in accounting, and has a CPA and PhD. He gave himself a 2<sup>nd</sup> chance in life. He believes the world is well structured and fortunate to be in a good environment. Key thing to find is passion in what you want to do. Focus on ability and passion.

### **How elastic do your ethics need to be when working in public accounting?**

- You need to be willing to walk if something is not addressed
- Does not need to be elastic at all
- You can get ahead in finance without compromising yourself
- There is no question in what you should do, but the ethical stand. You can walk out with your head up regardless of the issue.

### **What were your dissertations and why did you chose those?**

- *Professor Turetsky*
  - o Corporate Financial Distress. Survival model. When he was in corporate world, he was always in as a dead management. He learned to help companies survive, which is why he wrote about that topic. His work is more empirical, dealing with numbers.
- *Professor Pantos*
  - o Sovereign Loans. His advisors told him to do this. To understand why certain companies don't pay their debt. Any time we give loans to company, the companies give excuse that they don't have money to pay debt.
- *Professor Calgari*
  - o Executive Compensation. Every time she picked up newspaper she would read about people getting such great compensations but then turning around and laying off people. She analyzed this, and tried to understand what is going on. Still today the issue remains with Stock options, back dating.

**Professor Pantos, you talked about how some companies do not pay their loan back, and that is because no service is performed for the country to require the country to pay them back. That is why the countries do not pay back. Right?**

- Could not hear answer properly.

**Over last several years, how have you seen the pattern of recruiting for jobs change in terms of finance and accounting?**

- *Professor Pantos*



- Professors are taking a lot of load at the moment with a decrease in professors in general. However, the existing professors have been in communications with their own networks to increase the knowledge of finance. Practice knowledge to attract banks and other companies to keep recruiting for finance. Take classes you need, not basket weaving. Suffer through late night classes and whatever you have to do. Suffer, call the professors names, but study.
- *Professor Turetsky*
  - Recently he had lunch with Comerica. They stress if you are finance major, they want you to have intermediate accounting. People should consider Corporate Financial Management. You can't just understand bonds, without understanding where they come from. Try to take as much accounting as you can, so your resume has the right courses. Take classes you need. 5 years from now, you will look back and thank the teachers who got you through your career and to the point you are now.
- *Professor Vuorikoski*
  - Not only should you work hard in your classes, but when you pick bosses, pick one that will challenge you. You do not want a boss who knows less than you, where you are paid more and close to your home. Always work for people who will teach more and more.
- *Professor Devincenzi*: Many of you go to Ratemyprofessor.com and talk to friends about professors. Students shouldn't rely on the comments. Students should be approaching any professor and challenging themselves.
- *Professor Calgari*: What she likes to tell her students. Whenever you are in a job, in a situation, you want to try learning as much as you can. Make yourself better. If you want to move on, the more skills you should acquire, therefore the more marketable you become. Always try to advance your career. May seem too focused, but know where you want to go. Know your responsibilities; take care of your self.

**Professor Calgari: What is your take in Big 4 and smaller regional firms and in terms of learning?**

- Big 4 and local smaller companies both types of firms provide a lot of learning and learning opportunities. It depends on you and what your goals are. If you work for big 4, you will be exposed to large SEC companies. Because the companies are so large, you will see small parts at a time. If you work for a smaller CPA firm, you will work with smaller types of companies. However, you will see the whole picture a lot quicker as opposed to a big 4. It depends on what your goals are. In smaller companies, you get to do everything. You get to do tax returns, service all aspects of client. In big 4, you might be just in one area. Depends on you and your personality.
- Her husband worked with local firm, bought out the partner and started his own firm and became his own boss. It depends on what you want. It is up to you.
- *Professor Turetsky*:
  - He is starting a accounting advisory council. It is where there will be a panel discussion where students can get exposed to both finance and accounting. For your first position, there is no bad choice, but just pass the CPA exam. If you do not, you have hit the ceiling and you will not make manager.



**With international business degree you cannot do much. Should I stay in international business finance?**

*Professor Pantos:*

- International business finance has a problem. In international business there are numerous right answers. In international finance you learn everything about finance, where in just finance you learn only half of it. If you have international finance and a background in accounting you are very powerful. You build a background which gets you a great deal of experience and understanding.
- Go where the demand is.

*Professor Turetsky:*

- the key is how you package it. Show your classes on your resume to show your diversity.

**Announcements:**

Volunteer @ Habitat for Humanity 4/28

NHS/Alumni Event May 3 6-8pm Panchaco Room

Graduation Banquet 5/25 – 6pm Davids Resturant

Tickets \$45 on campus/ \$47 online

Online Sales Available Now

Oncampus Sales 4/17 – 5/4

Officer Elections 5/2

- Turn in applications to Professor D by 4/25

AIIESEC – Learn about International Internships

Thursday 4/12 @ 4:30 – Umunhum Room