



PricewaterhouseCoopers University for Faculty

A report by Joseph Walsh

PricewaterhouseCoopers recently invited me, Jim Henderson and hundreds of other tax and accounting faculty from universities across the country to the Harrison Conference Center, near Princeton, New Jersey, for their week-long PWC University for Faculty. The combination of experiential and technical learning programs was the same as that provided to new PWC partners. It proved to be among the most enjoyable and beneficial educational programs I have ever attended.

Industry leaders such as William McDonough, Chairman of the PCAOB, Don Nicolaisen of the SEC, Mary Barth of the International Accounting Standards Board and Bob Herz of the Financial Accounting Standards Board gave us their insights about the current state and future of the accounting profession. We also heard presentations by several PWC partners, including Dennis Nally, chairman of PWC and Rick Stamm, head of PWC's tax practice, about PWC's clear intent to be the industry leader in responding to the myriad of challenges currently facing the profession, such as Sarbanes-Oxley and the IRS crackdown on abusive tax shelters. The common theme from the PWC partners was "connectedthinking" about developing their people to work as a team to provide PWC clients with quality that will lead to profitable growth, while always acting with courage and integrity.

As interesting and informative as I found those technical sessions, the portion of week that I enjoyed the most was the various experiential learning case studies in which we all engaged in role playing. The first case study involved acting as part of a team of investigative reporters trying to write a story about toxic waste under a tight deadline. The purpose of the exercise was learning to act as a team to develop facts, determine key issues, and come to a common point of view. Another case study involved acting as part of an audit team assessing risks and controls of a fictional company. What made these case studies so interesting and enjoyable was that we had to interview various people playing roles such as pollution victim, alleged polluter, or, in the case of the mock audit, the client's employees, ranging from production workers to president. Most of the people we interviewed were, in real life, PWC staff members, but some of them were also Oscar caliber actors.

Everybody's highlight of the week was acting as part of a NASCAR pit crew. I was initially a bit skeptical about any connection between changing tires and accounting, but quickly became convinced. Of course, the exercise was not about changing tires, but about acting as a team to set goals and develop methodologies that lead to client satisfaction. It was well named *Managing Interdependence* because the teams were only as fast as their slowest member. Although we all learned a lot, I am pretty confident none of us is about to make a career change, since our fastest time was 2 1/2 minutes, and the winning NASCAR

teams take only 15 seconds.

I was hoping to learn enough in the final workshop to start a second career as a poker player. The workshop was entitled *Detection of Deception*, and was conducted by two former CIA interrogators. I learned that indicators of deceptive verbal behavior include failing to answer the question, failing to deny any accusation and verbal attacks directed at the accuser. Deceptive non-verbal behaviors include inappropriate pauses or delays, grooming gestures such as adjusting hair or jewelry, and covering one's mouth or eyes. Unfortunately, at my next friendly "Texas Hold-um" tournament, I thought my buddy's bluster was a sure "tell" that his going "all in" after the flop was pure bluff. I called, lost, and busted out of the tournament, and it was only the second hand. Fortunately, I had not quit my day job.

Joe Walsh,
Professor of Taxation