The world isn’t black and white and neither is accounting. That’s a reality that Laura Simmons wants her Masters of Accounting (MAcc) students to take away with them.

“I want them to get a feel for the real world in terms of the difficult judgments they’ll be making either as preparers or as reviewers of financial statement information,” Simmons says. “Usually the issues we deal with in class don’t have one right answer. That can be frustrating at first, but it’s the situation our future practitioners will have to deal with when they get into the business world.”

Simmons brings a great deal of real-world experience to her teaching. She worked as an auditor with an international public accounting firm for five years before earning her doctorate at the University of North Carolina at Chapel Hill. She then spent 12 years with economics consulting firm Cornerstone Research, after which she decided to bring some of the issues she faced back into the classroom.

Simmons describes her research as covering the intersection of accounting and litigation, specifically securities litigation settlements involving publicly traded companies. She studies cases that allege inflation in company stock prices and often involve accounting-related issues.

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they’re hit with litigation. It’s a model that’s now used extensively.

Although news headlines are often filled with stories of accounting malfeasance, from WorldCom to Enron, Simmons points out that fraud is not the only reason for litigation. “It’s not unusual for firms to be sued simply because their stock price drops,” she says. “Legislation was passed in 1995 that was designed to curb that effect – the Private Securities Litigation Reform Act – but it’s still the case that plaintiffs often file frivolous lawsuits when companies experience stock price declines.”

Having created a model that helps corporations predict settlement outcomes, Simmons’ future research will likewise help auditors predict their own exposure when faced with litigation. She also looks forward to continuing her work with the Mason School’s MAcc program and the broad-based education it delivers.

"The MAcc program at the Mason School is truly revolutionary," she says. “We’re not just teaching our students more about accounting, but all aspects of business."