

CUSTOM CONTENT
MARCH 31, 2025

LEADERS OF INFLUENCE: MINORITY CPAs



KNOWLEDGEABLE AND SKILLED ACCOUNTANTS AND FINANCIAL PROFESSIONALS ARE PARTICULARLY NEEDED TODAY to help our businesses respond and react to economic fluctuations caused by the world's issues.

Those of us living and working in Los Angeles are fortunate to have access to an impressive and diverse selection of financial professionals.

Los Angeles is truly a national leader when it comes to diversity in business – and the field of accounting is no exception. There are some particularly stellar CPAs in the LA region. Our special section, “Leaders of Influence: Minority CPAs” contains an alphabetical list of many of our region’s outstanding accountants, along with some basic information about their careers, practices and some relevant recent accomplishments they’ve achieved.

Congratulations to the superb professionals who made the list this year and thank you for working to keep the people and businesses of Los Angeles on the right fiscal track.

Methodology: The professionals featured in these pages did not pay to be included. Their profiles were drawn from nomination materials submitted to the Los Angeles Business Journal. Those selected for inclusion were reviewed by the editorial department. The professionals were chosen based on a demonstration of impact made on the profession and on the Los Angeles community.

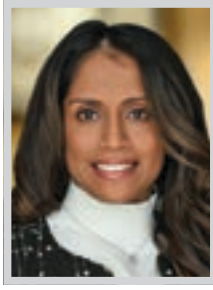
LEADERS OF INFLUENCE: MINORITY CPAs



TES BARADAS
Tax Partner
Lucas Horsfall

Tes Baradas is a tax partner at Lucas Horsfall and is proud of the strong relationships they and their team establish with clients – listening to their needs, offering personalized advice, and being responsive and available. Baradas works with private middle market companies providing tax compliance, business consulting services and tax planning advice. They also provide due diligence assistance in mergers and acquisitions.

Baradas’ industries of focus include manufacturing, real estate, construction, distribution and professionals. Their most successful career accomplishments extend beyond professional achievements, demonstrating a deep commitment to both field and community. One standout accomplishment is serving as a board member and treasurer for Ascencia, a nonprofit homeless services agency.



SARITA BHAKTA
Tax Partner
Ernst & Young LLP (EY US)

For nearly two decades, Sarita Bhakta has helped shape the culture, recruitment efforts and client service of EY Los Angeles. Long before she was named a partner, she provided a distinctive brand of high-quality service that further advanced the firm’s reputation in LA. As part of the EY Global Compliance & Reporting practice, she became a leader for engagement teams in industries as diverse as media and entertainment, technology, consumer & retail products and private equity.

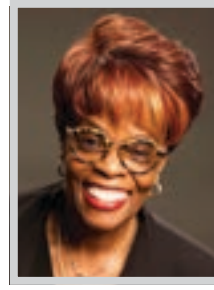
Bhakta’s knack for team building helps drive the growth of the firm’s LA office while fueling the successful careers of her mentees and team members. She helps her mentees create actionable career blueprints for themselves while sharing her knowledge on complex tax matters.



KERMITH BOFFILL
Partner
Grobstein Teeple LLP

Kermith Boffill has been with his current firm since its inception nearly 12 years ago. He has played an essential role in its development from a small practice into a full-service accounting firm with locations across the United States and Mexico.

As head of the tax department, Boffill’s notable work includes spearheading national bankruptcies, which involved reconciling tax issues, consulting, reorganization and winding down entities. By overcoming complex legal and financial challenges, he further elevated his firm’s reputation in tax practices. His extensive experience in the tax field has been instrumental in growing the department, which advises corporate entities, partnerships, individuals, and provides expertise in analyzing potential tax consequences related to transactions.



CHERYL CALHOUN
Managing Director
CBIZ & MHM

As a managing director at CBIZ MHM Los Angeles, Cheryl Calhoun brings more than 30 years of experience and expertise to all facets of the entertainment industry. She represents talent, production companies, entertainment service companies, media service companies and executives in varied tax and business matters. Calhoun is also a co-leader of CBIZ’s Multi-Family Office and Virtual Family Office Practices. She also specializes in assisting not-for-profit organizations — combining her talent for business and tax issues with her passion for giving back.

Some of Calhoun’s most successful career accomplishments have come to fruition in the last few years. She currently serves as chair of the Board of the American Lung Association.



ALFREDO CASTILLO
Managing Director, Tax Services
Grant Thornton

As a managing director of tax services at Grant Thornton, Alfredo Castillo advises public and private companies on various tax matters across several sectors. Castillo worked full-time from a young age to support his family, had his first child at 20, and broke barriers to become a first-generation college graduate and ultimately a successful CPA.

Castillo leads the LA chapter of Grant Thornton’s Hispanic/Latinx Business Resource Group, where teammates share experiences and build community. He has spearheaded efforts to grow the group, focusing on recruitment and creating an inclusive environment for Hispanic/Latinx professionals. In addition, he has been instrumental in enhancing Grant Thornton’s recruitment efforts.



**EMPOWERING SUCCESS:
HONORING MINORITY CPA LEADERS**



Teri Yoon, CPA
Partner, Tax Department
Los Angeles, CA



Robin Park, CPA
International Practice Leader,
Tax Department | Los Angeles, CA



Jeanne Sakamoto, CPA
Partner, Assurance & Advisory
Los Angeles, CA



LEADERS OF INFLUENCE: MINORITY CPAs



LINDA CHOU
Tax Partner
Lucas Horsfall

A first-generation American, Linda Chou began her accounting career as an intern at Lucas Horsfall Advisors, LLC after graduating from college and has since become a tax partner. Over the years, she has established herself as a trusted advisor to clients in the real estate, construction and insurance industries.

Chou's upbringing in a small family business has endowed her with unique insights into the challenges and successes of growing a family business, enabling her to assist clients in transitioning their businesses to the next generation with empathy and sensitivity. In addition to her primary role as a client advisor, Chou has been instrumental in Lucas Horsfall's transition from paper-based record-keeping to becoming a leader in the digital transformation of accounting firms.



TAYIIKA DENNIS
Principal
CLA (CliftonLarsonAllen LLP)

With more than 20 years of experience in the accounting industry, Ty Dennis has served in top leadership positions with the California State CPA Association for over 15 years, helping guide and set its education and growth priorities within the state. While still on the CalCPA State board of directors, she has also taken a council member role with the American Institute of Certified Public Accountants.

Dennis has applied her public accounting experience to her service as an advocate with the goal of attracting new professionals to the industry while also serving her clients. Through her work with CalCPA she has advocated for educational programs to help students pursue their CPA license.



KAYO ELKNER
Partner
Prager Metis

Kayo M. Elkner is a partner in the accounting and tax departments of Prager Metis, member of Prager Metis International Group, and accomplished CPA with over 20 years of experience in the accounting industry. She specializes in providing accounting and tax services to individuals and closely held businesses. She has prepared individual, corporate, S corporation, and partnership income tax returns for clients in the US and internationally.

Born and raised in Tokyo, Elkner relocated to the US where she learned English, received a B.S. in finance, and obtained her CPA certification. She has held multiple roles at one of Japan's largest technology software companies and beverage manufacturers. She now plays a key leadership role as a principal of Prager Metis' Japanese global services group.



TONY GALES
Partner, Tax
BPM LLP

BPM partner Tony Gales is known for his remarkable technical knowledge, innovative client solutions and groundbreaking leadership at BPM. As a tax partner with nearly 35 years of experience, Gales has consistently delivered transformative results for clients while paving the way for greater diversity and inclusion in the profession. His comprehensive understanding of federal tax laws, combined with his strategic approach to client service, has established him as a trusted advisor across dozens of industries.

What truly distinguishes Gales is his exceptional ability to translate complex tax regulations into tangible financial benefits for his clients. His approach goes beyond traditional tax planning – he delves deep into understanding clients' business operations, market conditions and long-term goals.



RAJPAL GIBSON
Director
Citrin Cooperman Advisors LLC

Rajpal Gibson has over 24 years of experience in accounting and management, with specialized expertise in high-net-worth tax and consulting. She provides tailored tax planning, estate planning and administration services to private clients across industries such as real estate, investment partnerships and manufacturing.

Gibson's career demonstrates a unique ability to navigate complex financial landscapes and includes leadership roles such as managing director of a national firm's High Net Worth Practice and controller at a private family office. Her expertise, combined with her CPA, MBT and IAR credentials, ensures clients receive comprehensive and strategic financial solutions. Beyond her technical expertise, she fosters collaboration, supports professional development, and enhances financial literacy.

FINEMAN WEST
& COMPANY

Congratulations to

Jia Zhou, Tax Director & Spencer Hong, Audit Principal

for being recognized by the Los Angeles Business Journal as 2025 Leaders of Influence: Minority CPAs.



Jia Zhou



Spencer Hong

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LEADERS OF INFLUENCE: MINORITY CPAs

**KEITH HAMASAKI**

Partner
EisnerAmper

Keith Hamasaki is passionate about simplifying the complex – turning financial data into clear insights that drive confident decisions. As an EisnerAmper audit partner with nearly two decades of experience, he specializes in providing high-quality audit services to emerging and middle market companies. Hamasaki ensures audits are executed with precision, efficiency, and a focus on value beyond compliance.

Clients and referral partners trust Hamasaki for his ability to navigate the nuances of financial reporting, mitigate risk and uncover opportunities that strengthen businesses. Whether guiding a fast-growing company through its first audit or helping an established firm enhance financial transparency, Hamasaki is a strategic advisor who brings clarity and confidence to the process.

**CHANSON HO**

Principal, Advisory Services
Grant Thornton

Chanson Ho is a highly accomplished risk advisory principal based in Los Angeles, specializing in regulatory compliance services to financial services companies. He has worked with 13 out of the 25 largest banks based in Southern California – as well as Asian and European-owned foreign-banking organizations with operations in the area.

Many of the foreign banking organizations that Ho works with provide vital services to minority communities. Within Grant Thornton, he serves as a national executive sponsor of the Pan-Asian & Allies Business Resource Group, which allows teammates to come together and share experiences, enjoy a sense of community and voice their ideas. He leads committee efforts focused on education, programming and community-building initiatives.

**SPENCER HONG**

Partner
Fineman West & Company

Spencer Hong is a seasoned financial professional with more than 16 years of experience in providing financial statement audits and management advisory services in industries ranging from manufacturing, distribution, retail and technology. Hong has also advised clients in mergers and acquisitions, equity and debt offerings, restructuring/turnaround situations improving operational processes and implementing cost reduction programs.

Hong serves as an audit/assurance partner at Fineman West & Co. LLP, and formerly was a manager in the Corporate Advisory Restructuring Services of Grant Thornton LLP. He is also fluent in Korean and has advised a number of Korean-American operated businesses as well as joint ventures formed between US and Korea based companies.

**TOM HUEY**

Audit & Assurance Partner
Windes Audit | Tax | Advisory

Tom Huey began his career in public accounting in 1998 and has been with Windes since 2007. He is a partner in the firm's Long Beach office and a practice leader in the firm's nonprofit organizations group, with a focus on federal grants. He is an integral part of the firm's audit and assurance department.

Huey provides auditing, financial reporting, and consulting services to a variety of industries, including manufacturing, professional services, nonprofit organizations, private foundations, museums, member associations and governmental agencies. He is a frequent speaker at regional centers for the developmentally disabled, educating and keeping people up to date on the latest accounting pronouncements. He has conducted a multitude of webinars for nonprofit organizations.

**CATHY HYODO**

Market Managing Principal, Los Angeles
Grant Thornton

With over 30 years of experience in the public accounting industry, Cathy Hyodo has played a pivotal role in helping several prominent companies achieve their growth objectives. Her experience, spanning from the dot-com era to the current age of AI, has made her a highly strategic leader in the accounting field, with a particular focus on technology.

As the head of Grant Thornton's Los Angeles office since 2018, Hyodo has demonstrated exceptional leadership in managing a team of hundreds of audit and assurance, tax, and advisory professionals. During her tenure as a member of Grant Thornton's partnership board (2021–2023), she was instrumental in selecting a new CEO and adapting the firm's growth strategy, which led to record revenue growth for two consecutive years.



CONGRATULATIONS JUN WANG
ON BEING RECOGNIZED AS ONE OF **LABJ'S**
LEADERS OF INFLUENCE: MINORITY CPAs

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LEADERS OF INFLUENCE: MINORITY CPAs



AMIT JAIN

Partner

Citrin Cooperman Advisors LLC

Amit Jain has over 15 years of experience in assurance and accounting, working with privately held clients across real estate, retail, manufacturing and SaaS technology. His expertise in financial reporting, auditing and accounting has made him a trusted advisor for real estate funds, SaaS companies, and distributors.

Jain is distinguished by his ability to provide comprehensive solutions, ensuring clients meet regulatory and financial reporting requirements with efficiency and accuracy. His experience collaborating with Big 4 and national firms, as well as CFOs and controllers on due diligence and accounting system restructuring, showcases his technical expertise and problem-solving skills. Jain also worked at BDO India as an audit manager and shares his global perspective with colleagues.



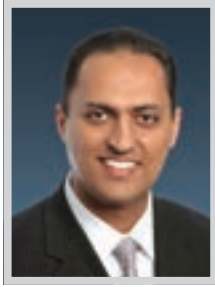
KAREN LO

Principal

CLA (CliftonLarsonAllen LLP)

With more than 10 years of experience in accounting firms in the LA area, Karen Lo leads teams in CLA's auditing practice as a principal working with non-profit organizations. Her focus is on nonprofit organizations, with a special interest in educational institutions, cultural organization and foundations. Lo's leadership style is centered on nurturing talent, fostering a collaborative environment, and providing the support needed to help her team grow and succeed. Her resourcefulness and grit have helped many clients overcome obstacles.

Prior to joining CLA, Lo worked with local accounting firms throughout the Los Angeles, providing assurance services to a diversified group of clients, including not-for-profit, for-profit and government entities.



ZUBIN MISTRY

Partner; South/West Regional Assurance

Service Line Leader

CohnReznick LLP

Zubin Mistry is CohnReznick LLP's south/west regional assurance service line leader and an industry leader in the firm's commercial real estate assurance practice. He has over 30 years of public accounting experience in debt and equity financing, public offerings, acquisition and divestiture analysis, generally accepted accounting principles (GAAP), and internal control audits under Sarbanes-Oxley Act, Section 404. He has also developed, supervised, and conducted professional development courses in the accounting and audit fields.

Mistry has a keen understanding of what makes the LA business landscape unique. He has a long-standing commitment to serving privately held and public companies in the emerging and middle markets.



SATPAL NAGPAL

Partner; Audit and Assurance Practice Leader

GHJ

With extensive experience in public accounting and an innovative leadership style, Satpal Nagpal has significantly contributed to the growth and diversity of GHJ's audit and assurance practice and helped to transform the face of accounting. His experience demonstrates versatility across various sectors such as waste management, real estate and entertainment.

Since joining GHJ in 2003, Nagpal has spearheaded the integration of cutting-edge technologies in GHJ's audit and assurance practice, markedly boosting efficiency and setting new standards for effectiveness. He also initiated partnerships with an Indian accounting firm, enhancing GHJ's service capacity and fostering cross-cultural learning and problem-solving.



LIZBETH NEVAREZ

Partner; Nonprofit Tax Practice Leader

GHJ

As a DACA recipient, Lizbeth Nevarez's journey is one of resilience and impact — she became the first in her family to graduate from college and has since risen to become a partner at GHJ, where she leads the firm's nonprofit tax practice.

Nevarez leads a dedicated team providing specialized tax services to nonprofit organizations, helping them navigate complex regulations and maximize their impact. She is a recognized expert on nonprofit tax issues, frequently speaking at industry conferences and teaching courses on topics such as Form 990 and private foundations through CalCPA. Additionally, she serves on the boards of the Mexican American Opportunity Foundation and Neighborhood Legal Services of Los Angeles County, organizations that support underserved communities.

Congratulations!
Kayo M. Elkner

**We are proud of your
spotlight in
Leaders of Influence:
Minority CPAs in the
Los Angeles Business Journal**



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LEADERS OF INFLUENCE: MINORITY CPAs



GUY NICIO

Tax Partner
Wendes Audit | Tax | Advisory

Guy Nicio has over 25 years of public accounting experience and has been a key leader at Windes since 1998. He currently serves on the Windes board of directors, leads the Long Beach office, and oversees the firm’s growing Philippines team, ensuring seamless integration of international operations and consistent service delivery.

As the firm’s partner-in-charge of the tax department from 2020 to 2024, Nicio played a critical role in developing and implementing strategic initiatives. In addition to his leadership in tax services, he has extensive experience across accounting, payroll, sales and use tax, and advisory services. He was instrumental in launching Windes’ Client Accounting Services group, which offers fractional CFO and controller services, litigation support, and business management.



ROBIN PARK

Partner
SingerLewak

Robin Park is a highly qualified and experienced tax partner with over 18 years of experience providing international tax solutions. He earned his LL.M. in taxation with an emphasis in international tax from the University of Miami and his Juris Doctorate from Wayne State University. He advises clients in all areas of international tax, providing inbound and outbound tax advisory services for publicly traded and privately held companies, private equity funds/groups and high-net-worth individuals.

Park serves a variety of industries, including aerospace and defense, apparel and retail, asset fund management and investment funds, biotechnology and life sciences, consumer products, manufacturing, entertainment, technology, private equity and venture capitalists, social media and real estate.



ANANT PATEL

Partner; Advisory Practice Leader
GHJ

An innovator in the dealmaking space, Anant Patel is a trusted advisor to the banking and finance industries with over 30 years of public accounting experience. He serves as the advisory services practice leader at GHJ, providing financial due diligence consulting such as quality of earnings, working capital analysis, EBITDA analysis and projections and deal structuring. He has assisted on deals ranging from \$20 million to \$1.2 billion. Many of his clients are owned by private equity groups, venture capitalists and institutional investors.

Additionally, Patel serves as the global leader of network capabilities for HLB, an international accounting network that represents over 38,000 accounting professionals across more than 150 countries. HLB member firms leverage this network (and Patel’s expertise) to achieve cross-border deals.

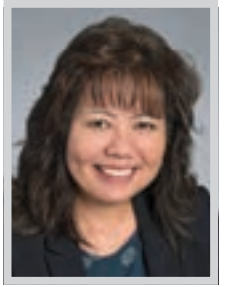


LINDA PEI

Partner
Moss Adams

With nearly 19 years at Moss Adams, Linda Pei has exemplified the firm’s “own your career” motto. On her path to partner, she found her passion in the firm’s China practice, of which she is now the audit leader. Since joining this practice in 2016, she has played a crucial role in building it from the ground up, generating over \$20 million in revenue.

Pei’s passion for her work shines through in her client relationships, particularly in the food and beverage and manufacturing and consumer products industries. She takes pride in being a trusted advisor, helping her clients navigate challenges and seize opportunities for growth. Many of her clients have been with her since the beginning of her career, and she cherishes those long-standing relationships.



JEANNE SAKAMOTO

Partner
SingerLewak

Jeanne Sakamoto received her Bachelor of Arts degree in economics from the University of California, Los Angeles. She has over 37 years of experience in public accounting and provides audit and other assurance services to foreign-owned domestic corporations and privately held companies. Sakamoto also consults on a variety of diverse accounting matters and reporting issues related to small business development, merger and acquisitions, and expansion.

Sakamoto specializes in manufacturing & distribution, professional services, and employee benefit plans. Her expertise in auditing and assurance services, as well as her knowledge in diverse accounting matters, make her a valuable asset to her clients, helping them to navigate complex financial matters with ease and efficiency.

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On your mark,
get set, grow.
Let’s get you ready.



TRACK 2025
PERFORMANCE
READINESS

Audit
Tax
Advisory
Outsourcing

LEADERS OF INFLUENCE: MINORITY CPAs



FRED TAN

Tax Principal;
Southern California Tax Healthcare Leader
BDO USA, P.C.

Fred Tan joined BDO in 2021 as a tax principal for the core tax services team. He oversees a team of 50 professionals in advising a wide spectrum of companies, ranging from emerging growth and pre-revenue startups to large corporations with over \$10 billion in annual sales, across industries including manufacturing, consumer products, healthcare and technology.

Under Tan’s leadership, the team generated new sales volumes that contributed to 20% of the firm’s LA office growth in just his first year. In 2023, he was named tax practice leader, managing the office operations and a prolific book of business in the marketplace. As a proponent for diversity and inclusion, Tan made it a priority to drive participation in BDO’s Multicultural Alliance.



BELLA WANG

Tax Partner
Windes Audit | Tax | Advisory

Bella Wang joined Windes in 2000 and is a partner in the firm’s tax department and the practice leader for its international tax practice. Her professional experience includes tax planning and consulting for businesses of all sizes, as well as corporations, partnerships and high-net-worth individuals. She works closely with business owners and investors, specializing in international tax considerations, planning, and compliance on inbound and outbound transactions.

As the practice leader for many of the firm’s strategic planning and incentive program services, Wang has helped clients secure Research and Development, Work Opportunity, and California Competes tax credits. She leads the firm’s tax technical committee and organizes and instructs many of the department’s internal training sessions concerning new tax law changes.

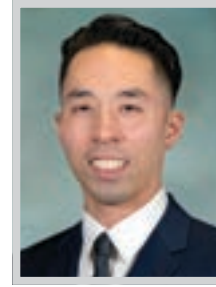


JUN WANG

Partner
Miller Kaplan

Jun Wang brings over a decade of experience in public accounting, with a specialized focus on corporate tax, including C-corporations, S-corporations, fiduciary (trust) tax and partnerships. With over 13 years of practice, Wang excels in tax planning, preparation and advisory services for high-profile and high-net-worth clients across various industries, including entertainment, real estate, retail and manufacturing. She is adept at navigating complex tax situations and provides clients with clear, actionable explanations to simplify intricate issues.

Beyond her professional work, Wang is committed to tax education and community service. She leads educational discussions and volunteers at Calvary Chapel Chinese Fellowship & Presence. Additionally, she regularly contributes to Presence Quotient.



ARIC WONG

Director
EisnerAmper

Aric Wong is a tax director at EisnerAmper with a short 14-year career in public accounting, marked by a deep commitment to client success. He goes beyond traditional tax services, acting as a true business partner, empowering clients across diverse industries to make informed financial decisions and achieve their long-term goals.

Wong’s approach is rooted in building and maintaining strong, trusted relationships, understanding that true partnership is essential for navigating complex financial landscapes. His expertise spans the full spectrum of income taxation, providing comprehensive guidance on everything from routine compliance to sophisticated tax strategies. He has cultivated specialized knowledge in the real estate and restaurant industries.



TERI YOON

Partner
SingerLewak

Teri Yoon has worked extensively in SingerLewak’s accounting and auditing practice, handling audits and reviews of various businesses, including manufacturing, wholesale, retail, real estate operations, and pension benefit plans, among others. She is a proud member of the American Institute of Certified Public Accountants and the California Society of CPAs.

Yoon graduated from University of California, Los Angeles, in 1996 with a Bachelor of Arts in business economics. She joined the Gorelick & Uslaner in 1997 and was admitted as an owner in 2006. She merged with the firm into SingerLewak in 2021. She specializes in medical practices, manufacturing and distribution, wholesale and retail, real estate, and business planning.

LUCAS HORSFALL

LEADERS OF INFLUENCE HONOREES

Tes Baradas, CPA

Linda Chou, CPA



Congratulations!

Tes Baradas and Linda Chou on receiving the Los Angeles Business Journal Leaders of Influence, Minority CPA Awards from all of your colleagues at Lucas Horsfall!

LEADERS OF INFLUENCE: MINORITY CPAs



GARY ZHANG

Partner

Citrin Cooperman Advisors LLC

Gary Zhang has over 11 years of experience in US taxation, specializing in asset management and real estate. He provides strategic tax planning, structuring and compliance services to public and private REITs, real estate partnerships, financial institutions and high-net-worth individuals. His expertise extends to private equity funds, broker-dealers and institutional investors, making him a key advisor in complex transactions.

Through his work, Zhang utilizes his unique ability to integrate technical tax knowledge with forward-thinking strategies, helping clients optimize their financial positions while navigating regulatory challenges. Additionally, Zhang's his participation in industry associations keeps him at the forefront of evolving tax regulations.



JIA ZHOU

Director

Fineman West & Company

Jia Zhou is a director at Fineman West & Company, a full-service accounting and business advisory firm based in Los Angeles. In her role, Zhou leverages her extensive expertise to provide clients with tailored financial solutions, contributing significantly to the firm's mission of understanding clients' stories and guiding them toward financial success.

Zhou plays a pivotal role in leading the firm's accounting and business advisory services. She works with clients in a wide range of manufacturers (apparel, furniture, jewelry), distribution, real estate, media/entertainment, e-commerce, international trading, etc. Her leadership and dedication have been instrumental in fostering client relationships and driving the firm's growth. Zhou is committed to community engagement and promoting diversity.



NOMINATIONS ARE NOW OPEN FOR THE
TOP 100
ACCOUNTANTS AWARDS

Please consider nominating an outstanding accountant at your firm or who you know.

Nominate at labusinessjournal.com/events/ta2025

It takes balance.™

Congratulations Tayiika Dennis and Karen Lo for being recognized on the *Los Angeles Business Journal's* 2025 Leaders of Influence: Minority CPA list for the second year in a row!

CLAconnect.com



Tayiika Dennis
Principal



Karen Lo
Principal



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

Moves Taken to Help Bolster Accounting Workforce

Over 300,000 accounting professionals have exited the workforce since 2019, a reduction of 17 percent

Assemblymember Jacqui Irwin of Thousand Oaks is authoring legislation designed to modernize the licensing process for Certified Public Accountants (CPA). To address a shortage of accounting professionals in California, Assembly Bill (AB) 1175 hopes to modify requirements for the CPA license and enhance consumer access to accounting services.

“AB 1175 is a critical step to improve our state’s pipeline for qualified and skilled CPAs,” said Assemblymember Irwin. “I am proud to champion this legislation and look forward to seeing this bill open more opportunities for aspiring accountants across California.”

The demand for CPA services is outpacing the number of new CPAs entering the profession, placing strain on current CPAs, their clients, and the public interest. Over 300,000 accounting professionals have exited the workforce since 2019, a reduction of 17 percent. Baby boomers make up the bulk of the accounting profession, and it is estimated that 75 percent of CPAs were of retirement-age in 2020. Additionally, in 2022, there was a 17-year low in terms of the number of students who took the CPA Exam.

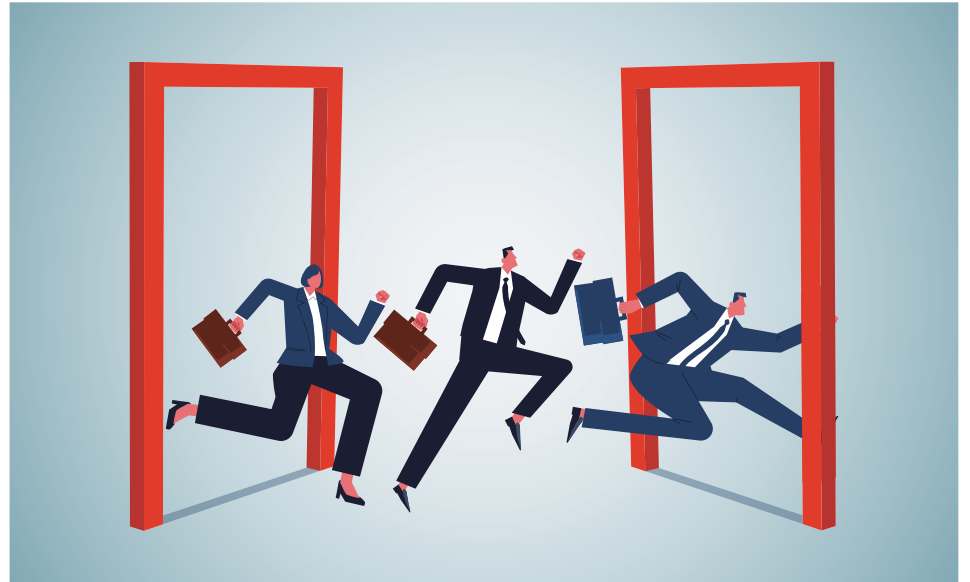
AB 1175 aims to allow CPA licensure

‘This bill aims to make the CPA designation more accessible to candidates from all backgrounds while maintaining strong consumer protection safeguards for out-of-state licensees practicing in our state.’

YEN C. TU
Board of Accountancy

applicants to satisfy requirements for the CPA license with a bachelor’s degree, two years of work experience and completion of the CPA Exam. Applicants will also be able to substitute one year of work experience with a master’s degree in accounting. Currently, applicants are required to acquire a total of 150-semester unit credits of education, which amounts to a fifth year of college. This requires students to spend more in expensive tuition for courses they likely do not need and delays their entrance into the workforce.

Additionally, AB 1175 would update California’s CPA mobility program, allowing accountants from other states to temporarily practice in California while ensuring strong consumer protections and regulatory oversight.



AB 1175 is sponsored by the California Board of Accountancy, which is charged with regulating the accountancy profession in California.

Yen C. Tu, president of the Board of Accountancy, shared, “This bill aims to make the CPA designation more accessible to candidates from all backgrounds while maintaining strong consumer protection safeguards for out-of-state licensees practicing in our state.”

Research has shown that adoption of the 150-semester unit requirement by states did not improve the quality of CPAs, rather, the

extra education contributed to a 26 percent decline of entry by minority CPAs.

“As the demand for CPAs grows, it’s important to have qualified professionals ready to support those who rely on them,” said Matthew Martin, Chair of CalCPA. “CalCPA is excited to back this effort to modernize CPA licensure, by offering more inclusive, flexible and affordable pathways for aspiring CPAs while maintaining the high standards that make the profession trusted and respected.”

Learn more at a42.asmdc.org.



Grobstein Teeple would like to congratulate

Kermith Boffill, CPA.

Our lead tax partner has just been named one of the *Los Angeles Business Journal’s Leaders of Influence: Minority CPAs*.

Kermith has been with Grobstein Teeple since 2013.

He’s a proud Angeleno and a long-serving member of the tax and accounting community.

Congratulations to Kermith on this prestigious award—from the entire team at Grobstein Teeple!



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LEADERS OF INFLUENCE: MINORITY CPAs

Impact Hub Developed for Industry Practitioners

The American Accounting Association (AAA) last year announced the launch of the AAA IMPACT HUB, a new and innovative way to make accounting research and knowledge more accessible to accounting and auditing practitioners, as well as to regulators, standard setters and other financial professionals.

With the tagline, “Empowering Accounting Professionals Worldwide,” this online repository includes timely, actionable research published in the AAA’s 17 peer-reviewed journals. The AAA primarily focuses on offering plain language summaries and infographics around research that has been identified as having relevance to practice, aiding in discoverability and increasing its reach.

“Right now, our research is not easily accessible or digestible by those in the accounting profession,” said AAA chief executive officer Yvonne L. Hinson, Ph.D., CPA. “The AAA Impact Hub positions AAA as a thought leader in accounting through disseminating our research in an accessible, concise and easily understandable form.”

Donny C. Shimamoto, founder and managing director of Intraprise TechKnowlogies LLC, a CPA and management consulting firm, agreed that the Impact Hub makes it easier to find and understand the latest in accounting research.

“The ‘plain English’ summaries and infographics shared on the site make it much easier for accountants and finance professionals to understand the research and identify how it can be applied in their firms or finance depart-



‘The AAA Impact Hub positions AAA as a thought leader in accounting through disseminating our research in an accessible, concise and easily understandable form.’

YVONEE L. HINSON, Ph.D., CPA
AAA

ments,” Shimamoto said. “When we, practitioners, adjust our policies and work approach based on trusted research rather than anecdotal stories, we improve our ability to impact the

success of our stakeholders: employees, clients and the communities we serve.”

Partnering with the AAA is Lead Marvels, which built the Impact Hub using its propri-

etary, technology-enabled online resource library platform. In addition to the AAA research, Lead Marvels’ platform can feature curated, industry-specific thought leadership content and resources from sponsors and industry solution providers, generating qualified, intent-based sales leads. The AAA will generate deeper engagement with its member and subscriber audience, actionable insights on their audiences’ informational needs, and a new source of recurring (non-dues) revenue.

“Creating something like the AAA Impact Hub from scratch would delay the launch of getting our relevant research out in front of practitioners,” Hinson said. “Partnering with Lead Marvels allows AAA to get this research out more quickly and also will allow the AAA Impact Hub to offer content from other sources that is valuable to the accounting profession.”

Jeff Schottland, CEO of Lead Marvels, also expressed his enthusiasm for the launch: “Lead Marvels is thrilled to partner with the American Accounting Association on their groundbreaking AAA Impact Hub, a dynamic platform poised to revolutionize collaboration and knowledge sharing within the accounting community. Together, we’re empowering professionals with innovative tools and resources, driving impactful solutions and advancing excellence in the field. This collaboration underscores our shared commitment to fostering growth, expertise and unparalleled support for accounting professionals worldwide.”

For more information about the AAA, visit aaaHQ.org.



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How Companies Use Bad News to Torpedo IPOs from Competitors

A study published by the American Accounting Association finds publicly traded companies will strategically release bad news when a competitor is launching an initial public offering (IPO), in order to drive down the value of the IPO or torpedo the IPO completely.

“Because there is little company-specific information available to investors when a company attempts a public listing for the first time, investors trying to place a value on the offering depend largely on the information from publicly traded companies that are already operating in that industry,” said Mark Ma, co-author of a paper on the work and an associate professor of business administration at the University of Pittsburgh. “We wanted to see whether companies would make themselves appear less profitable in order to get a competitor to withdraw its IPO or limit the amount of money the competitor can raise.”

For this study, researchers collected data on 3,878 firms that went public in the US between 1991 and 2017, as well as 866 withdrawn IPOs. The researchers also evaluated quarterly financial statements issued by large, publicly traded companies during the same time period.

The researchers then used statistical tools to identify patterns among publicly traded companies when an industry competitor was preparing to issue an IPO.

Researchers collected data on 3,878 firms that went public in the US between 1991 and 2017, as well as 866 withdrawn IPOs.

To help identify the potential impact of a competitor’s IPO offering, the researchers compared financial statements of companies who issued their statements shortly before a competitor’s IPO was filed with companies in the same sector who issued statements after the IPO was filed.

“When a company files its IPO, publicly traded competitors in the same sector were more likely to report lower earnings, issue pessimistic revenue forecasts and take a negative tone in their financial statements,” Ma said. “This strategy works. In cases where competitors issued negative financial statements, companies who had listed an IPO were more likely to revise their offering price downward or withdraw the IPO altogether. Even if these firms go public, they suffer poor operating performance – probably because they couldn’t raise sufficient capital at the

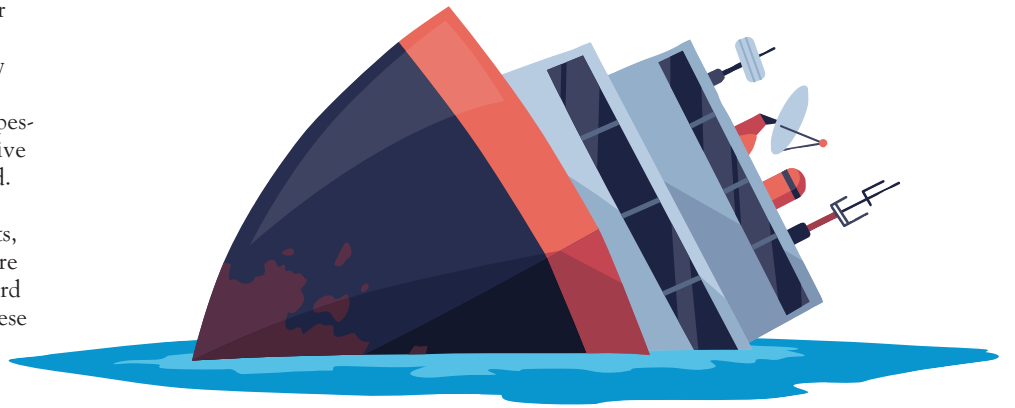
IPO stage. Meanwhile, their competitors experience higher profitability and market share growth. One takeaway message is that investors should be skeptical of competitors’ financial statements when evaluating IPO offerings.”

“Academic studies have shown that raising external capital can be costly for firms due to information asymmetry in capital market,” said Xiaoyun Yu, co-author of the study and a chair professor of finance at Shanghai Jiao Tong University. “Our paper suggests the cost of financing may be higher than previously estimated when considering the strategic negative disclosure of already publicly traded industry peers.”

“In addition, by deploying strategic disclosure to hinder competitors’ ability to raise capital and to go public, large incumbents can shape the competitive landscape and alter the industry structure,” Yu said. “Consequently, industry policies may become tilted in favor of large incumbents, as they gain influence over the industry’s development.”

The American Accounting Association is the largest community of accountants in academia. Founded in 1916, it has a reputable history built on leading-edge research and publications. The diversity of its membership creates a fertile environment for collaboration and innovation.

Learn more at aaahq.org.



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