

COBI MSA student wins professional association essay contest

Michael Rasch, a Masters of Science and Accountancy major in The University of Toledo College of Business and Innovation, took the \$2,500 first place award in the recent 2010/2011 Financial Executive International Toledo Chapter 2010/2011 Essay Contest.

The contest essay topic was whether or not U.S. Generally Accepted Accounting Principles (GAAP) should issue a separate set of requirements for small and medium sized companies (SME).

“I took the side that there should be a separate ‘little’ GAAP for SMEs,” Rasch said. “I spent a lot of my paper comparing U.S. GAAP to International Financial Reporting Standards (IFRS), because IFRS already has a separate set of requirements for SMEs.”

Professor Brian Laverty coordinated the essay competition. “I thank him,” Rasch said, “otherwise I probably would not have entered the contest.”

The Financial Executives International is the preeminent association for chief financial officers and other senior finance executives. With more than 15,000 members throughout North America, FEI provides networking, regulatory updates, career management, research support and more.

The Toledo chapter of FEI has members from more than 50 area companies throughout northwest Ohio and southeastern Michigan. The Chapter invited undergraduate accounting and finance majors and graduate business students from throughout the region to compete for more than \$3,000 in scholarships via the essay contest. The award will be presented at an event at The Toledo Museum of Art on May 13.