Accounting goes extreme in PwC xACT Competition

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Twelve teams of Freeman School students put their skills to the test on Friday (Oct. 22) as participants in the PricewaterhouseCoopers xACT Competition, one of the nation's leading case competitions for accounting and business students.



Right Stuff Convergence, a team of five Freeman students, won first place and the right to represent Tulane in the national xACT Competition. Left to right, Max Ryan, Whitney Aerenson, Christine Ouder, Patrick Murphy and Michael McIver.

The xACT Competition—short for xTREME Accounting—is part of the PricewaterhouseCoopers xTREME Games, which were launched in 2002 to increase students' exposure to professional services and the world of public accounting. Each year, more than 150,000 students nationwide participate in PwC's xACT and xTAX competitions to test their skills on challenging cases, gain a greater understanding of career opportunities in public accounting and make valuable connections with professionals in the industry.

This year marked the first time that Tulane University participated in the competition, and according to Christine Smith, professor of practice in accounting and faculty mentor for the competition, the organizers couldn't be more pleased with the response.

"When PricewaterhouseCoopers first asked me to serve as faculty mentor, I told them that because this was our first year participating, I'd be happy to get two to three teams," says Smith. "To have 12 teams and 60 students competing for the right to represent Tulane in the nationals was truly amazing."



Five PwC partners served as judges and provided valuable feedback to participants. Left to right, judges Ted Orihel, Kathy Nieland, Brett Parrish and Casey Herman.

The 12 teams—each made up of five business students—began preparing for the contest on Oct. 8, when they met with Kathy Nieland, managing partner of PwC's New Orleans office, and received the case they'd be working on. Over the next two weeks, the students spent many hours analyzing the case and developing solutions to the real-world problems posed in the case.

On Oct. 22, the teams presented those solutions to a distinguished panel of PwC partners who served as judges for the competition, including Nieland, Casey Herman, an audit partner in PwC's Chicago office; and Ted Orihel, Brett Parrish and David Crabtree, audit partners in PwC's Houston office.

Each team delivered a 12-minute PowerPoint presentation and then faced 10 minutes of tough questioning from the judges. When the video cameras were turned off at the conclusion of each presentation, Smith says the judges made it a point to spend a few extra minutes with each team, offering its members a candid critique of their presentation.

"I can't think of another opportunity where students can get that sort of valuable feedback from partners in a Big Four public accounting firm," she says. "It was just a fantastic experience."



Alpha Kappa Psi took second place in the competition. From left to right, David Poor, Arielle Drucker, Joe Dixon, Rachel Morales and Philip Applebaum.

Right Stuff Convergence, a team made up of Freeman students Christine Ouder, Patrick Murphy, Max Ryan, Whitney Aerenson and Michael McIver, won first place in the competition, while Alpha Kappa Psi, which featured Philip Applebaum, David Poor, Joe Dixon, Rachel Morales and Arielle Drucker, took second-place honors. Both teams received a prize of $1,250 to split among members.

As the first-place finisher, Right Stuff Convergence earned the right to represent Tulane in the xACT national competition. A video of their presentation will be submitted to a national review committee, which will select the top five presentations from the 45 universities participating in this year’s competition. Those five finalists will receive a cash prize of $10,000 per team and an all-expense-paid trip to New York in January to compete for PwC’s prestigious Montgomery Award, the xACT Competition’s top national prize.

For more information about the 2010 xTREME Games, visit PwC.com.