

DEAR FRIENDS OF THE DEPARTMENT OF ACCOUNTING,

Welcome to the Spring 2023 newsletter of the Department of Accounting at the Chaifetz School of Business! The department has had another successful year, with multiple exciting initiatives and developments since Spring 2022. I invite you to read this newsletter for detailed information on each of the following highlights.

The department has been and will continue updating our curriculum to meet the demand of the accounting profession and to prepare our students for success. We added a STEM-certified Business Analysis and Reporting (BAR) concentration to the Master of Accounting program in Fall 2022. We will start offering an Accounting and Business Consulting course in the academic year 2023-2024 to introduce crossdisciplinary consulting services to students and help students develop skills useful for consulting practice. In addition, the department has been conducting a gap analysis for our curriculum based on the updated CPA Exam Blueprints released by the AICPA in early January.

In 2022, our faculty published in multiple reputable peerreviewed research journals, including *Contemporary Accounting Research, Journal of Business Ethics, Journal of Business Finance & Accounting, Review of Quantitative Finance and Accounting,* and *European Accounting Review.* These publications have contributions and implications for both research and practice. With the support of the Chaifetz Young Accounting Professionals Board, the department held three Meet & Greet events for students taking introductory accounting courses to help them better understand accounting and career options.

After the success of the inaugural Armanino Case Competition in Spring 2022, we held the second competition in November 2022. We appreciate the judges and support from Armanino LLP.

With generous gifts from our donors, a record amount of scholarships (more than \$180,000) were awarded to current accounting undergraduate and graduate students in the academic year 2022-2023. Scholarship recipients and sponsors were recognized at Meet the Firms Night in September 2022.

We achieved all these with the support of our donors, alumni, friends, advisory board members, firms and corporations. You have helped us improve and excel. Thank you!

WARM REGARDS,



Yan Sun, Ph.D.

Chair, Department of Accounting Gustave K. Klausner Endowed Professor Richard A. Chaifetz School of Business Saint Louis University yan.sun@slu.edu

Faculty Research Spotlights

Congratulations to accounting faculty members on their publications in peer-reviewed journals! In this newsletter, we would like to feature a few recent faculty publications. The summary of each paper includes findings, contributions, and practical implications.



Yan Sun, Ph.D. Gustave K. Klausner Professor of Accounting



Scott Duellman, Ph.D. Alfred V. Dunkin Professor of Accounting

Ahmed, A., Chen, L., Duellman, Scott, and Sun, Yan. 2022. Targets' Accounting Conservatism and the Gains from Acquisition. *Contemporary Accounting Research*, 40(1), 7-40 (Lead Article).

This study examines and shows that target firms' accounting conservatism provides benefits to both sellers and buyers of equity in an acquisition transaction. The use of conservatism by targets reduces acquirers' risks of acquiring underperforming assets or overpaying for well-performing assets and results in greater production of verifiable information that can help the acquirers better estimate and realize synergies of the combined firm. Consistent with these arguments, the authors find that firms with greater accounting conservatism are more likely to receive a bid. They also find that targets' conservatism increases the deal premium and the announcement returns of both the targets and the acquirers, respectively.

Ahmed, A., Duellman, Scott, and Grady, M. 2022. Political Connections and the Tradeoff between Real and Accrual-based Earnings Management. *Contemporary Accounting Research*, 39(4), 2730-2757.

This study provides evidence on the effect of political connections on the trade-off between real and accrual-based earnings management. The authors find that politically connected firms face a lower threat of enforcement, which reduces the costs of accrual-based earnings management and alters the trade-off between real and accrual-based earnings management. Furthermore, they find that political connections mitigate the relation between SEC comment letters and earnings management. Overall, the evidence is consistent with politically connected firms facing a lower threat of regulatory enforcement; using this flexibility to increase accrual-based earnings management and reduce real earnings management that is potentially value destructive.

Department of Accounting





Luo, J., and Wang, Weimin. 2022. Do managers' professional connections benefit their firms in mergers and acquisitions: Chinese evidence. *Review of Quantitative Finance and Accounting*, 60, 679-713.

The paper finds that firms whose managers serve as top leaders in industry associations are more likely to successfully complete merger and acquisition deals and pay smaller acquisition premiums. The paper also finds that professional connections moderate conditions in the market that are often adversarial to business dealings. Specifically, the beneficial effect of professional connections on MA deals is more pronounced for firms operating in environments where social trust is lower, for firms facing a higher level of government intervention, and for private firms as compared to state-owned enterprises.

Hurwitz, Helen, and Sun, Yan. 2022. Regulation Fair Disclosure and the timeliness of long-horizon management forecasts. *Journal of Business Finance & Accounting*, forthcoming.

This study examines the effect of Regulation Fair Disclosure (hereafter Reg FD) on the timeliness of long-horizon management forecasts, especially those conveying bad news. Since Reg FD prohibits private disclosures, the authors expect and find that managers accelerate the issuance of bad news forecasts after Reg FD, leading to a decrease in timeliness asymmetry between bad news and good news forecasts. This effect is more pronounced for firms with lower litigation risk or higher information asymmetry and investors and analysts react more to bad news management forecasts than good news forecasts before Reg FD but this asymmetry decreases after Reg FD.

Kimbrough, M. D., Wang, Xu, Wei, S., and Zhang, J. 2022. Does voluntary ESG reporting resolve disagreement among ESG rating agencies? *European Accounting Review*, forthcoming.

As investors increase demand for ESG (environmental, social, and governance) information, companies increasingly issue ESG reports, which investors cite as the top source of ESG information. This study is the first that documents that disagreement among ESG rating agencies is lower for firms that voluntarily issue ESG reports in the U.S., where ESG reporting is voluntary. The evidence demonstrates the beneficial role of these voluntary disclosures for the intended audience of these reports – those that care about and monitor firms' ESG performance. This study was featured in Columbia Law School's <u>blog on corporations and the capital markets.</u>



Helen Hurwitz, Ph.D. Associate Professor of Accounting



Xu (Frank) Wang, Ph.D. Associate Professor of Accounting



Weimin Wang, Ph.D. Associate Professor of Accounting

Department of Accounting



Curriculum Innovation

STEM certified Business Analysis and Reporting concentration for MACC

As the accounting profession continues to evolve, the Department of Accounting has made a concerted effort to make the changes necessary to continue educating our students and preparing them for successful careers in accounting. One such change is the recently approved Business Analysis and Reporting (BAR) concentration in the Master of Accounting (MACC) program. The BAR concentration, in addition to the existing concentrations in Audit, Financial Reporting, and Taxation, allows students to select a concentration that requires them to complete three elective courses that focus on their discipline of choice. The BAR concentration offers multidisciplinary electives that will enhance and develop the analytics skills that employers desire. As the topic of analytics becomes even more relevant with the changes planned for the CPA exam in 2024, students will benefit greatly from the courses required to complete the BAR concentration. The BAR concentration is also STEM-Certified, which will allow our international students an additional 24 months of Optional Practical Training (OPT).

"SLU's accounting program provides you with all the opportunities necessary to become a well-rounded professional, including technical coursework; extracurricular, social, and networking events; access to internship opportunities; and mentoring from engaged faculty that truly care about your development."

-Zach Vaniger, Director, Mergers & Acquisitions at MTM, Inc. (M.Acc. 18)

Accounting and Business Consulting Course

Given the increase in the percentage of accounting firm revenues from business consulting services, there has been a greater demand and interest from students in the knowledge and skills required for consulting practice. Dr. Frank Wang and Dr. Yan Sun have designed a new course on business consulting to be offered in Spring 2024. In this course, students will learn skills needed to succeed in cross-disciplinary advisory and consulting services at accounting and consulting firms. This course is designed to be an experiential learning course. There will be guest speakers who specialize in business consulting. Cases in the course will be designed with input from accounting firms and professionals to help students better understand advisory/consulting services and prepare for this possible career option. This course is open to all students who meet the prerequisites (ACCT 2200 - Financial Accounting with a grade of C or higher and BIZ 1002 - Business Foundations Excel Lab). Please contact Dr. Frank Wang (frank.wang@slu.edu) and Dr. Yan Sun (yan.sun@slu.edu) for more information on this course.

Department of Accounting



Accounting Boards

ACCOUNTING ADVISORY BOARD

The Department of Accounting Advisory Board provides valuable advice and support to the department. The Board meets each semester, discusses the curriculum of the department, changes in the profession, student outcomes, and provides generous support for department events.

Members of Accounting Advisory Board

- Nick Chambers, Director Private Equity Services at UHY LLP
- Robert Cullen, Internal Audit Principal at Edward Jones
- Eric Darr, Partner at FORVIS LLP
- Mary Doehring, Tax Managing Director Business Tax Services at Deloitte Tax LLP
- Timothy Fagan, Assurance Partner at EY
- Alan Fine, Tax Partner at Armanino LLP
- Tim Gruninger, Partner at PricewaterhouseCoopers LLP
- Thomas Hilton, Forensic and Valuation Services Partner at Anders CPAs + Advisors

- William Kaiser, International Tax Services Partner at KPMG
- Korey Keninger, Assurance Partner at RSM
- Sean Normile, Assurance Office Managing Partner at BDO
- Liz Schaetzel, Executive Assistant/Academic and Careers Manager at Missouri Society of CPAs
- Cliff Stebe, Chief Financial Officer at LMI Aerospace, Inc.
- Brent Stevens, Partner at RubinBrown LLP
- Micaela Lugo Romero, undergraduate student representative
- Brian McCall, graduate student representative

Mr. Korey Keninger (Partner at RSM) joined the board in Spring 2023. Mr. Brent Stevens (Partner at RubinBrown) joined the board in Fall 2022 as the successor to Mrs. Judy Murphy (Partner at RubinBrown). Welcome, Korey and Brent! Thank you, Judy, for your many years of dedicated service!



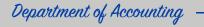
Eric Darr Partner at FORVIS LLP

BOARD MEMBER SPOTLIGHT

Eric Darr is a member of FORVIS' Commercial Services Practice. He has more than 14 years of experience providing tax and general consulting services to individuals, closely held businesses, and private equity-owned companies. He services companies with domestic and international operations across various industries, including food and beverage manufacturing, consumer product manufacturing and distribution, professional services, industrial goods distribution, transportation, oil, construction, and real estate.

He provides services related to tax compliance and consulting, succession & estate planning, multistate tax planning, financial statement reporting for income taxes, and tax diligence for mergers and acquisitions. He also works with clients on IRS and similar state jurisdiction examinations.

Eric is a member of the American Institute of CPAs and the Missouri Society of CPAs. He is a member of the board of directors for Leadership Council Southwestern Illinois and serves on the FORVIS Foundation Advisory Committee. Eric is a graduate of Saint Louis University with an M.Acc. degree.





Accounting Boards

CHAIFTEZ YOUNG ACCOUNTING PROFESSIONALS BOARD

The Chaifetz Young Accounting Professionals Board was established in December of 2018. The Board meets each semester with Department of Accounting faculty, supports the Network4Lunch Series, mentors Accounting Scholars, and presents to students in intro-level accounting classes on the topic: "What is Accounting."

Members of Chaiftez Young Accounting Professionals Board

- Adam Carril, Audit & Assurance Senior at Deloitte
- John Jabouri III, Director at Schowalter & Jabouri, P.C.
- Ashley Jung, Tax Manager at RubinBrown
- Jeremy Keim, Senior Audit Associate at FORVIS
- Jacob Maret, Tax Senior at Abeles and Hoffman, P.C.
- Eugene Morgenthaler III, Digital Assurance & Transparency Senior Manager at PwC
- Patrick Noble, Tax Manager at Armanino LLP
- Joel Ocampo, Associate Attorney at Bryan Cave Leighton Paisner LLP
- Dennis L. Presson Jr., Internal Audit Manager at Sunrise Banks NA
- Kristin Tracy, Financial Consultant at Matter Family Office
- Zach Vaninger, Mergers & Acquisitions Director at MTM, Inc.

Students Meet & Greet with CYAPB

Starting in Fall 2022, members of the Chaifetz Young Accounting Professionals Board began conducting information sessions each semester for students taking introductory accounting courses. The objective is to provide information on the value of an accounting degree along with career options in accounting, and to meet and greet students and answer their questions. Two sessions were held in Fall 2022 on September 26 and October 5, and one session was held in Spring 2023 on February 7. Overall, more than 180 students attended. The Meet & Greet sessions are just one way that CYAPB members support and interact with our students. They also serve as mentors in the Accounting Scholars Program. Accounting Scholars are encouraged to meet with their mentors multiple times throughout the year. Please contact Professor Yan Sun (yan.sun@slu.edu) if you have questions about the Accounting Scholars Program.



Eugene Morgenthaler III, Kristin Tracy, Jeremy Keim, Adam Carril, Ashley Jung, John Jabouri III



John Jabouri III, Joel Ocampo, Patrick Noble, Jacob Maret, Zach Vaninger

Department of Accounting





The Department of Accounting hosted a number of events during the academic year 2022-2023 to provide accounting students opportunities to network with accounting professionals and to get more information about accounting programs, career opportunities in accounting, and the CPA exam.

MEET THE FIRMS NIGHT

On September 8, 2022, the accounting department held its annual Meet the Firms Night with 25 employers and more than 200 students turning out for the event. We would like to thank the employers and professionals, the speakers, and everyone who helped make this event a success. Congratulations to all accounting scholarship recipients who were recognized at the event!

MACC INFORMATION SESSION

On November 10, 2022, the Accounting Department held a Master of Accounting Information Session for accounting students to provide information and answer questions about the MACC program, integrated accounting program, study abroad options in Madrid, scholarship opportunities, and upcoming changes to the CPA exam as a result of the CPA evolution. If you would like information on the MACC/Integrated programs, please contact Professor Neil Jansen at neil.jansen@slu. edu.

ARMANINO CASE COMPETITION

The Department of Accounting held its second Armanino Case Competition on November 16, 2022. Thanks to Armanino LLP for sponsoring this event. Thank you to the judges from Armanino, Juli Garn, Patrick Noble, Matt Shepard, and Dan Alvillar, who provided feedback to each team. Eight teams with students from different majors or programs participated. Congratulations to the winning teams and all students who participated in the competition!



First Place - Business Casuals (Alexandra Lang, Max Browning)



Second Place - Kicking Assets (Michael Hiblovic, Kayla Brady, Jon Coffman, Kylee Jones)



Third Place - Team Hobrock (Aitor Iribarren Quevedo, Rilee Hobrock, Karla Tellez, Sydney Ross)





Student Organizations

BETA ALPHA PSI

Founded in 1919, Beta Alpha Psi (BAP) is an honor organization for financial information students and professionals. The Zeta Nu Chapter of BAP at Saint Louis University is a group of high-achieving and motivated students who promote leadership, professionalism, and ethics through our activities and service. Members of the Zeta Nu Chapter include students in accounting, finance, and business technology management.

At the end of each semester, the Zeta Nu Chapter holds an Initiation Banquet to recognize new members admitted to the chapter. Adam Carril was BAP's Outstanding Alumni and speaker at the Fall 2022 Initiation Banquet. He is a member of the Chaifetz Young Accounting Professionals Board.





BAP Vice President

For more information about Beta Alpha Psi at the Chaifetz School, please contact Professor Weimin Wang by email at weimin.wang@slu.edu.



Beta Alpha Psi Meeting with PricewaterhouseCoopers CURRENT OFFICERS

Officer NamesPositionParth GandhiPresidentKyle ComptonVice PresidentSophie RoyReporting SecretaryNisha VodrahalliCorresponding Secretary and
WebmasterHsin-Yu HsiehTreasurer (Fall 2022)Erik PociechaTreasurer (Spring 2023)

2022-23 PROFESSIONAL PRESENTATIONS

Firm/Organization Names	Presentation Date
Ernst & Young	September 27, 2022
PricewaterhouseCoopers	October 11, 2022
Chaifetz School Career Center	October 25, 2022
Deloitte Consulting	March 23, 2023

CONGRATULATIONS TO GRADUATED MEMBERS IN 2022!

Chloe Hannon Jason Ruka Lexi Beine

Zoe Pezold Hsin-Yu Hsieh John Althoff

Mary Hilton Alessa (Tram) Nguyen Rong Xu





Student Spotlight

JOHN ALTHOFF OUTSTANDING SENIOR IN ACCOUNTING AWARD 2022

What made you choose to study Accounting at Saint Louis University?

I chose SLU because I saw value in the more intimate class sizes and recognized that the business school was highly regarded. I decided to major in accounting because it is the language of business. While in my initial accounting classes, I found myself enjoying the process of breaking down transactions and finding the accounts that are affected. The challenge of fitting the pieces of an accounting puzzle together and making all the pieces balance is what I enjoy. Another reason I chose to major in accounting was its versatility; one gains invaluable insight into all of the operations of a company, and this insight is needed in many roles across all industries.

What do you like most about SLU's accounting program?

My favorite experience was the opportunity to study abroad in Madrid. During the trip, I got to know my accounting classmates better and build stronger relationships with them. The trip also provided valuable educational opportunities, such as learning about the differences between the financial reporting requirements of U.S. GAAP and IFRS and touring the 3M Center for Innovation in Madrid. Another great experience with the accounting program was learning from and interacting with the excellent SLU professors. All professors are passionate about teaching and do a great job explaining the practical use of the topic we are studying and its importance. They take time to get to know the students and take a genuine interest in seeing us succeed.

What made you decide to get a MACC degree, and in particular, from SLU?

I decided to get my Master's in Accounting degree for several reasons. Firstly, it would enable me to reach the 150-hour requirement to become licensed as a CPA. Additionally, I wanted to take more courses, hoping the knowledge I gained would aid me in my future career and help me better prepare for the CPA exams. Moreover, SLU's accelerated program enabled me to receive course credits through the study abroad



John Althoff Outstanding Senior in Accounting Award 2022

program and by interning at PricewaterhouseCoopers. Because of these opportunities, I can now spend more time preparing for the CPA exams.

Do you have any advice on how to succeed in studying accounting?

The first piece of advice is to actively participate in class rather than being a passive listener. Asking questions and joining in class discussions will help your comprehension of the topic. Additionally, when approaching a new topic, try to develop an overall understanding of how it fits within the accounting conceptual framework. A solid understanding of the objectives and fundamentals of accounting will exponentially help you comprehend and apply the various topics covered in practice.

What are your career plans after graduation?

After graduating with my master's degree in accounting, I will start work in the assurance practice at the St. Louis office of PricewaterhouseCoopers.



Student Spotlight

JERRY BELSKY PCAOB SCHOLAR AWARD 2022

What made you choose to study Accounting at Saint Louis University?

I chose to study accounting because I believe it is valuable knowledge for anyone pursuing a career in business. Additionally, I was drawn to the versatility and stability of the degree as there are a plethora of career opportunities for accounting graduates. SLU's program stood out to me when I had the opportunity to sit in on a Financial Accounting class as a prospective student. I recall enjoying the smaller class size compared to other schools that I was considering, which had large lecture halls for introductory accounting courses. Moreover, hearing about various advantages the program has to offer, such as its association with SAP, factored into my decision to study at SLU specifically.

What do you like most about SLU's accounting program?

My favorite experience about the accounting program has been getting to know students and professors better through the years. Being surrounded by brilliant peers has motivated and benefited me as a student. Further, the professors at SLU are extremely knowledgeable and possess a variety of experiences such as public accounting, consulting, and research. I feel as though I am in a position to succeed upon graduation, much of which can be attributed to what I learned from the professors in the Department of Accounting.

Do you have any advice on how to succeed in studying accounting?

I would highlight the importance of asking questions. The coursework in accounting tends to build on prior material, so it is crucial to ensure that one has a strong understanding of fundamental concepts. Additionally,



Jerry Belsky PCAOB Scholar Award 2022

I would emphasize that students utilize office hours. Professors in the Department of Accounting are truly more than happy to assist students in any way they can.

What are your career plans after graduation?

After graduation, I will be working for Deloitte in St. Louis as a Business Technology Solutions Analyst within their consulting practice.

BELSKY NAMED A PCAOB SCHOLAR

Nominated by the Chaifetz School's Department of Accounting, Belsky was selected as a PCAOB Scholar for academic year 2022-2023 and received a \$10,000 scholarship. The program seeks to benefit students who are likely to become auditors and to make a difference to students who might otherwise

choose a different career

path.





Accounting Supporters

Gifts to the Accounting Department Development Fund are used for program enhancement purposes, including funding for Beta Alpha Psi events, Meet the Firms Night, other student-oriented events, and innovative faculty research or teaching projects. Gifts towards Accounting Scholarships support undergraduate and graduate scholarships for accounting students.

The Department of Accounting accepts with gratitude the contributions to the Accounting Department Development Fund and Accounting Scholarships by the following individuals and organizations from March 26, 2022 to March 8, 2023.

ACCOUNTING DEPARTMENT DEVELOPMENT FUND SUPPORTERS

David Anderson Laura Beffa BKD Foundation Kerry Borawski Jean Brennan James Coleman Lisa Crawley Donna Cunningham Michael Daday Eric Darr

- Rachel Dippel Mary Doehring Ernst and Young Foundation Timothy Fagan Andrew Greene Timothy Gruninger Douglas Heitkamp Thomas Hickey Thomas Hilton Ashley Jung
- William Kaiser Korey Keninger Christine Koets Taoran Li Jacob Maret Kathy McCarthy John Murphy Judith Murphy Patrick Noble Debra Pike
- PricewaterhouseCoopers Charitable Foundation, Inc. Schowalter and Jabouri, PC Sally Stebe Zachary Vaninger Adam Zieren

ACCOUNTING DEPARTMENT SCHOLARSHIP SUPPORTERS

Bayer Matching Gift Fund Barbee Benbow **BKD** Foundation **Richard Braun** John Buelt Jill Collins Donald Danner Daniel Dea Mattson Wendy Dea-Mattson John DiRaimondo Charles Dohrmann Ernst and Young Foundation **Timothy Fagan** Fidelity Charitable Gift Fund Linda Hill Thomas Hilton Eugene Morgenthaler

Department of Accounting

Dolores Palmer Kristin Papek RSM US Foundation RubinBrown, LLP Schwab Charitable Fund St. Louis Chapter Tax Executives Inst. St. Louis International Tax Group Clifford Stebe Darryl Tiburzi Vanguard Charitable Endowment Program Emily Vavrik



— MAKE A GIFT AT SLU.EDU/CAMPAIGNFORSLU —



Accounting Scholarships

Congratulations to all recipients of undergraduate or graduate accounting scholarships for the 2022-2023 academic year!

ARTHUR ANDERSEN GRADUATE ACCOUNTING SCHOLARSHIP	Ashley Turpin
ALEX TANNER ENDOWED MEMORIAL SCHOLARSHIP	
LYONS SCHOLARSHIP IN ACCOUNTING	Alyssa Remacle
MARK E. AND MARY K. WULLER GRADUATE SCHOLARSHIP	
MARK R. AND PATRICIA M. BELL SCHOLARSHIP IN ACCOUNTING	
RALPH J. EKBERG SCHOLARSHIP FOR PUBLIC ACCOUNTING	Megan Shoup
RSM SCHOLARSHIP	Nghia Ong
RUBINBROWN SCHOLARSHIP IN ACCOUNTING	· · · ·
SAX ACCOUNTING SCHOLARSHIP	Ashley Turpin
ST. LOUIS INTERNATIONAL TAX SCHOLARSHIP	Micaela Lugo Romero
TEI SCHOLARSHIP	Lindsey Ferguson
THE ANDERS CPA AND ADVISORS SCHOLARSHIP	Jay Ğoetten
UHY SCHOLARSHIP	Patrick Webb

EY ACCOUNTING SCHOLARSHIP

John Althoff Samad Arif Gerald Belsky Klementyna Cichocki Mary Hilton Gabrielle Huminsky Reid Jaenke Michelle Korenfeld Brian McCall Mia McGrath James O'Dowd

MACC MERIT SCHOLARSHIP

John Althoff Mary Cate Brueggestrass Klementyna Cichocki Maureen Coffey Tanner Coleman Lindsey Ferguson Chloe Hannon Mary Hilton Joshua Kackley Hannah Le Keller Brian McCall Andrea Miller Sebastian Metzner James O'Dowd Alyssa Remacle Lucy Wittenberg

KPMG PEAT MARWICK ACCOUNTING SCHOLARSHIP

Chloe Hannon Josh Kackley Micaela Lugo Romero Nghia Ong

EY ENDOWED ACCOUNTING SCHOLARSHIP

Emily Borawski Kayla Hubbard Jack Mayer Carly McKeon Nisha Vodrahalli

JACK AND JANE BUELT SCHOLARSHIP

Cate Brueggestrass Hannah Lee Keller

Scholarship Application Deadlines



AINT LOUIS UNIVERSITY



DEPARTMENT OF ACCOUNTING

Davis-Shaughnessy Hall 3674 Lindell Blvd Saint Louis, MO 63108

314-977-3800

slu.edu/business