

## CURRICULUM VITAE

### Frank Heflin

#### Contact Information

Surface Mail: J.M. Tull School of Accounting  
Terry College of Business  
The University of Georgia  
Moore-Rooker Hall  
610 South Lumpkin Street  
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#### Education

PhD., Krannert Graduate School of Management, Purdue University.

M.B.A., Indiana State University.

B.Sc., Purdue University.

#### Academic Employment

2016 – present, Professor and Deloitte Endowed Faculty Fellow, Tull School of Accounting, Terry College of Business, University of Georgia.

2013 – 2016, Chairman, Department of Accounting and EY Professor, Florida State University.

2014 – 2016, Co-director, MAcc Program, Florida State University.

2012-2013, Accounting PhD Program Director, Florida State University.

2009 – 2013, Arthur Andersen Professor of Accounting, Florida State University.

2005 – 2009, Associate Professor, College of Business, Florida State University.

2004-2005, Visiting Assistant Professor of Accounting, Kellogg School of Management, Northwestern University.

1999 - 2005, Assistant Professor of Accounting, Krannert Graduate School of Management, Purdue University.

1997 - 1999, Visiting Assistant Professor of Accounting, School of Management, Yale University.

1992 - 1997, Assistant Professor of Accounting, School of Business, University of Wisconsin - Madison.

## Refereed Journal Publications

“The BP Oil Spill: Shareholder Wealth Effects and Environmental Disclosures” with Dana Wallace. *Journal of Business, Finance and Accounting*, Vol. 44, No. 3-4, 2017, pp. 337-374.

“A Re-Examination of the Cost of Capital Benefits from Higher Quality Disclosures” with James R. Moon and Dana Wallace. *Journal of Financial Reporting* (New FAR Section journal of the *American Accounting Association*), Vol. 1, No. 1, 2016, pp. 65-95.

“Asymmetric Effects of Regulation FD on Management Earnings Forecasts” with William Kross and Inho Suk. *The Accounting Review*, Vol. 91, No. 1, 2016, pp. 119-152.

“Evidence that the Zero Earnings Discontinuity Has Disappeared” with Thomas Gilliam and Jeff Paterson. *Journal of Accounting and Economics*, Vol. 60, No. 1, 2015, pp. 117-132.

“Accounting Conservatism and Street Earnings” with Charles Hsu and Qinglu Jin. *Review of Accounting Studies*, Vol. 20, No. 2, 2015, pp. 674-709.

“The Effect of Regulation FD on the Properties of Management Earnings Forecasts” with William Kross and Inho Suk. *Journal of Accounting and Public Policy*, Vol. 31, No. 2, 2012, pp. 161-184.

“Credit Ratings and Disclosure Channels” with Kenneth Shaw and John J. Wild. *Research in Accounting Regulation*, Vol. 23, No. 1, 2011, pp. 20-33.

“The Impact of the SEC’s Regulation of Non-GAAP Disclosures” with Charles Hsu. *Journal of Accounting and Economics*, Vol. 46, Nos. 2 & 3, 2008, pp. 349-365.

“Fair-Value Pension Accounting” with Rebecca Hann and K.R. Subramanyam. *Journal of Accounting and Economics*, Vol. 44, No. 3, 2007, pp. 328-358.

“Information Quality and Intraday Spread Patterns” with Kenneth Shaw and John J. Wild. *Review of Accounting and Finance*, Vol. 6, No. 3, 2007, pp. 285-303.

“Disclosure Policy and Market Liquidity: Impact of Depth Quotes and Order Sizes” with Kenneth Shaw and John J. Wild. *Contemporary Accounting Research*, Vol. 22, No. 4, Winter 2005, pp. 829-865.

“Trade Size and Informed Trading: Which Trades are Big?” with Kenneth Shaw. *Journal of Financial Research*, Vol. 28, No. 1, Spring 2005, pp. 133-163.

“Regulation FD and the Financial Information Environment: Early Evidence” with K.R. Subramanyam and Yuan Zhang. *The Accounting Review*, Vol. 78, No. 1, January 2003, pp. 1-37.

"Accounting Choices: Variation in Managerial Opportunism" with Sung Soo Kwon and John J. Wild. *Journal of Business, Finance, and Accounting*, Vol. 29, Nos. 7 & 8, Sept./Oct. 2002, pp. 1047-1078.

"Adverse Selection, Inventory Holding Costs, and Depth" with Kenneth Shaw. *Journal of Financial Research*, Vol. 24, No. 1, Spring, 2001, pp. 65-82.

"Blockholder Ownership and Market Liquidity" with Kenneth Shaw. *Journal of Financial and Quantitative Analysis*, Vol. 35, No. 4, December 2000, pp. 621-633.

"Bid-Ask Spreads Around the Release of Annual Reports for Firms in Financial Distress" with Sung Soo Kwon and John J. Wild. *Journal of Accounting and Business Research*, Vol. 4, 1996, pp. 21-48.

"The Association Between the Level of International Operations and Risk" with Stephen R. Goldberg. *Journal of International Financial Management and Accounting*, Vol. 6, No. 1, Spring, 1995, pp. 1-25.

"A Test of Risk Clientele Effects Via an Examination of Trading Volume Response to Earnings Announcements" with William J. Kross and Gook Lak Ha. *Journal of Accounting and Economics*, Vol. 18, No. 1, July, 1994, pp. 67-87.

## **External Research Impact**

### *Academic Citations:*

Over 1,900 citations in Google Scholar (includes citations in working papers not yet published).

Over 400 citations in articles published in refereed journals, including citations in accounting finance, and law journals.

### *Popular Financial Press Citations:*

Business Week

The Wall Street Journal

Barron's

The Los Angeles Times

The Wall Street Journal Europe

Investor's Business Daily

Reuters News Wire

Dow Jones News Wire

National Post

CA Magazine

Investor Relations Business

Strategic Finance

Business Horizons  
Slate (slate.msn.com)

*Manuscript Reviewing:*

Accounting Review  
Journal of Accounting and Economics  
Journal of Financial and Quantitative Analysis  
Review of Accounting Studies  
Contemporary Accounting Research  
Journal of Business  
Journal of Accounting and Public Policy  
Journal of Business, Finance, and Accounting  
Journal of Accounting, Auditing and Finance  
Journal of Financial Research  
Journal of Corporate Finance  
Financial Analysts' Journal  
Financial Review  
Accounting Horizons  
European Accounting Review  
Advances in Accounting  
Financial Economics and Accounting Conference, New York University, 2007  
Various Annual and Section Meetings of the American Accounting Association

*Invited Presentations*

The Securities and Exchange Commission – 2017 – Invited Presenter  
George Mason University – 2017 – Invited Presenter  
University of Mississippi – 2015 – Invited Presenter  
Georgia State University – 2014 – Invited Presenter  
University of Syracuse – 2014 – Invited Presenter  
University of Central Florida, 2012 – Invited Presenter  
Florida International University Accounting Research Seminar, 2012 – Invited Presenter  
Florida Atlantic University Accounting Research Seminar, 2011 – Invited Presenter  
University of Florida Accounting Research Seminar, 2011 – Invited Presenter  
University of Kentucky Accounting Research Seminar, 2008 – Invited Presenter  
University of Florida Accounting Research Seminar, 2006 – Invited Presenter  
Notre Dame University Financial Statement Analysis Conference, 2006 – Invited Participant  
DePaul Behavioral Finance Conference, 2005 – Invited Presenter  
University of Minnesota Accounting Research Seminar, 2005 – Invited Presenter

Florida State University Accounting Research Colloquium, 2005 – Invited Presenter  
University of Oklahoma Accounting Research Seminar, 2005 – Invited Presenter  
University of Minnesota Empirical Research Conference, 2004 – Invited Participant  
University of Maryland Accounting Research Seminar, 2001 – Invited Presenter  
University of Wisconsin Alumni Research Conference, 2000 – Invited Presenter  
Syracuse University Accounting Research Seminar, 1999 – Invited Presenter  
Purdue University Accounting Research Seminar, 1999 – Invited Presenter  
Yale University Accounting Research Seminar, 1997 – Invited Presenter  
Big 10 Accounting Research Conference (University of Minnesota), 1997 – Invited Presenter

### **Papers Presented at Refereed National Conferences**

“The Risk Relevance of Non-GAAP Earnings” with Kalin S. Kolev and Benjamin Whipple, 2017 *Annual Meetings of the American Accounting Association*.

“Revenue Management: The Use of Order Backlog to Meet Revenue Reporting Targets” with Thomas Gilliam and Jeff Paterson, 2015 *Annual Meetings of the American Accounting Association*.

“A Re-Examination of the Cost of Capital Benefits from Higher Quality Disclosures” with James R. Moon and Dana Wallace, 2015 *Annual Meetings of the American Accounting Association*.

“Political Contributions and the Auditor-Client Relationship” with Dana Wallace, 2015 *Annual Meetings of the American Accounting Association*.

“The Relative Contributions of Value Relevance and Mispricing to the Pricing of Abnormal Accruals” with James R. Moon and Jeremiah Green, 2015 *Financial Accounting and Reporting Section Conference of the American Accounting Association*.

“The Relative Contributions of Value Relevance and Mispricing to the Pricing of Abnormal Accruals” with James R. Moon and Jeremiah Green, 2014 *Annual Meetings of the American Accounting Association*.

“Disclosure Quality, Earnings Quality and the Cost of Capital: A Re-Examination” with James R. Moon and Dana Wallace, 2014 *Financial Accounting and Reporting Section Conference of the American Accounting Association*.

“Evidence that the Zero Earnings Discontinuity Has Disappeared” with Thomas Gilliam and Jeff Paterson, 2013 *American Accounting Association Annual Meetings*.

“Accounting Conservatism and Street Earnings” with Charles Hsu and Qinglu Jin, 2012 *American Accounting Association Annual Meetings*.

“The BP Oil Spill: Shareholder Wealth Effects and Environmental Disclosures” with Dana Wallace, 2011 *Journal of Accounting, Auditing, and Finance Conference*, New York University.

“The BP Oil Spill: Shareholder Wealth Effects and Environmental Disclosures” with Dana Wallace, 2012 *Financial Accounting and Reporting Section Conference of the American Accounting Association*.

“The Effect of Regulation FD on Management Earnings Forecasts” with William J. Kross and Inho Suk, 2009 *American Accounting Association Annual Meetings*.

"The Impact of the SEC's Regulation of Non-GAAP Disclosures" with Charles Hsu, 2006 *American Accounting Association Annual Meetings*.

"Credit Ratings and Disclosure Quality" with Kenneth Shaw and John Wild, 2006 *American Accounting Association Annual Meetings*.

"Disclosure Policy and Market Liquidity: Impact of Depth Quotes and Order Sizes" (titled "Disclosure Quality and Market Liquidity" at the time) with Kenneth Shaw and John Wild, 2001 *Financial Economics and Accounting Research Conference*, Rutgers University.

## **Teaching**

### *Courses Taught*

Seminar in Capital Markets Research in Accounting, The University of Georgia: This is a PhD seminar.

Seminar in Capital Markets Research in Accounting, Florida State University: This is a PhD seminar.

Accounting Theory, Florida State University: This is a Master of Accounting program course.

Introduction to Financial Accounting, MBA programs at Georgia, Northwestern, Yale, and Purdue Universities: This is the first accounting course in the MBA program and part of the MBA core.

Financial Reporting, MBA programs at Yale and Purdue Universities: This is an MBA elective course.

Krannert Intensive Training – Accounting: This is a preparatory short-course in accounting offered to in-coming MBA students before they start the MBA core. I developed the course and taught it for three years.

Advanced Accounting, Florida State University: This is an undergraduate/graduate course for accounting majors.

Intermediate Accounting II, University of Wisconsin: This is an undergraduate course for accounting majors.

Intermediate Accounting I, Florida State University and University of Wisconsin: This is an undergraduate course for accounting majors.

Introductory Accounting for Non-Business Majors, University of Wisconsin: This is an undergraduate course for students outside the business school.

*PhD Advising:*

PhD Dissertation Chairman – Anthony Chen (Florida State University; now Assistant Professor at California State University - Fullerton)

PhD Dissertation Chairman – James R. Moon (Florida State University; now Assistant Professor at Georgia State University).

PhD Dissertation Co-Chairman – Thomas Gilliam (Florida State University; now Assistant Professor at IE University, Madrid, Spain).

PhD Dissertation Chairman – Dana Wallace (Florida State University; now Assistant Professor at the University of Central Florida).

PhD Dissertation Chairman – Adrian Valencia (Florida State University; now Assistant Professor at Florida Gulf Coast University).

PhD Dissertation Committee – Kenneth W. Shaw (University of Wisconsin; now Associate Professor at the University of Missouri)

PhD Dissertation Committee – Robert F. Halsey (University of Wisconsin; now Professor at Babson College)

PhD Dissertation Committee – Paul Clikeman (University of Wisconsin; now Associate Professor at the University of Richmond)

PhD Dissertation Committee – Mark Bauman (University of Wisconsin; now Associate Professor at the University of Northern Iowa)

Second Year PhD Paper Adviser – Matt Notbohm (Florida State University)

Second Year PhD Paper Adviser – James R. Moon (Florida State University)

Second Year PhD Paper Adviser – Thomas Gilliam (Florida State University)

Second Year PhD Paper Adviser – Dana Wallace (Florida State University)

*Teaching Awards and Other Teaching Activity:*

Dean's Outstanding MBA Core Teaching Award (Purdue University; twice)

Teaching Improvement Seminar Leader (University of Wisconsin)

School of Business Teaching Committee (University of Wisconsin)

## **Service**

Accounting Recruiting Committee Chair, University of Georgia

Accounting PhD Committee, University of Georgia

MBA Committee, University of Georgia

College of Business Research Awards Committee, Florida State University

Accounting Department AACSB Accreditation Committee, Florida State University

Accounting Department PhD Committee, Florida State University

Accounting Department Recruiting Committee, Florida State University

Accounting Department Promotion and Tenure Committee, Florida State University

MBA Admissions Committee, Purdue University

Undergraduate Accounting Curriculum Committee, Purdue University

University Senate (alternate), Florida State University

University Senate, University of Wisconsin

School of Business Computer Committee, University of Wisconsin

School of Business Library Committee, University of Wisconsin

Purdue University faculty representative to the Big 10 Accounting Doctoral Consortium

University of Wisconsin faculty representative to the Big 10 Accounting Doctoral Consortium

Florida State University representative to the Deloitte & Touche Trueblood Seminar

University of Wisconsin representative to the Deloitte & Touche Trueblood Seminar

Track Coordinator (responsible for assigning reviewers and making program acceptance recommendations), Financial Accounting and Reporting Section of the American Accounting Association 2011 Mid-Year Meetings.

Notable Contributions to Accounting Literature Selection Committee, American Accounting Association.

Notable Contributions to Accounting Literature Nominations Committee, American Accounting Association.