

CURRICULUM VITAE

Frank Heflin

Contact Information

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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

2023-Present, Professor and James Don Edwards Chair in Corporate Accounting Policy, Tull School of Accounting, Terry College of Business, University of Georgia.

2016 – 2023, 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 (bold indicates current or former doctoral student)

“Post-Litigation Reporting Conservatism” with Mark Kim, **Robbie Moon**, and Spencer Pierce. Conditionally Accepted, *Review of Accounting Studies*.

“Targets’ Non-GAAP Disclosure and M&A Efficiency” with Ciao-Wei Chen, **Patrick Woong Ryu**, and **Jasmine Wang**. Forthcoming, *Contemporary Accounting Research*.

“Crowdsourced Financial Analysis and Information Asymmetry at Earnings Announcements” with **Enrique Gomez**, **Robbie Moon**, and **James Warren**. *The Accounting Review*, Vol. 99, No 5, 2024, pp. 223-246.

“Does Auditor Style Influence Non-GAAP Earnings Disclosure” with **Jacqueline Tan**, Karen Ton, and **Jasmine Wang**. *Contemporary Accounting Research*. Vol. 41, No. 3, 2024, pp. 1639-1671.

“Political Contributions and the Auditor-Client Relationship” with **Dana Wallace**. *Journal of Business, Finance and Accounting*, Vol. 51, No. 9/10, 2024, pp. 2668-2708.

“The Risk-Relevance of non-GAAP Earnings” with Ben Whipple and Kalin Kolev. *Review of Accounting Studies*, Vol. 29, No. 1, 2024, pp. 493-524.

“Revenue Management Through Order Backlog Manipulations” with **Thom Gilliam** and Jeff Paterson. *Review of Quantitative Finance and Accounting*, Dec. 2024, p1-30.

“Securities and Exchange Commission Regulation and Non-GAAP Income Statements” with **Enrique Gomez** and **Jasmine Wang**. *The Accounting Review*, Vol. 98, No. 2, 2023, pp. 149-176.

“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*, 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. (Accepted 2015).

“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.

Working Papers

"An Empirical Investigation of Non-GAAP Earnings Quality Indicators" with **Owen Davidson, Enrique Gomez, and Dana Wallace.**

"Does SEC Workforce Diversity Matter" with **Jasmine Wang and Yelin Yu.**

"Using Aggregate Non-GAAP Earnings to Forecast Future Economic Growth" with **Jasmine Wang** and Clara Zhou.

"XBRL Adoption and Information Asymmetry at Earnings Announcements" with **Enrique Gomez** and K.R. Subramanyam.

"Information Asymmetry at Earnings Releases" with **Enrique Gomez** and **Matthew Hall.**

Presentations of Research Papers at National and International Conferences

"Does SEC Workforce Diversity Matter"

Conference on Financial Economics and Accounting (2024; presented by coauthor Jasmine Wang).

Hawaii Accounting Research Conference (2025; presented by coauthor Yelin Hu)

American Accounting Association Annual Meetings (2024; presented by coauthor Yelin Hu).

Hong Kong University of Science and Technology Accounting Research Symposium (2023; presented by me).

"Using Aggregate Non-GAAP Earnings to Forecast Future Economic Growth"

Swiss Accounting Research Alpine Camp (2025; presented by me).

Hawaii Accounting Research Conference (2025; presented by me).

Haskayne and Fox Accounting Conference, University of Calgary (2024; presented by me).

Temple University Accounting Conference (2024; presented by me).

“An Empirical Investigation of Non-GAAP Earnings Quality Indicators”

Financial Accounting and Reporting Section Meetings (2022; presented by coauthor).
American Accounting Association Annual Meetings (2020; presented by coauthor).
Brigham Young University Accounting Research Conference (2019; presented by me).

“Information Asymmetry at Earnings Releases”

Brigham Young University Accounting Research Conference (2024; presented by me).

“Does Auditor Style Influence Non-GAAP Reporting”

Contemporary Accounting Research Conference (2022; presented by coauthor).

“Information Environment Consequences of SEC non-GAAP Comment Letters”

Harvard University Information, Management, and Organizations Conference (2018; presented by me).
Financial Accounting and Reporting Section of the AAA Midyear Meetings (2018; presented by coauthor).
Annual Meetings of the AAA (2018; presented by coauthor).
Securities and Exchange Commission (2017; presented by me)
Brigham Young University Accounting Conference (2017; presented by me).

“The Risk-Relevance of non-GAAP Earnings”

Center for Economic and Risk Analysis and 50th Anniversary of Ball and Brown
Conference, Georgia State University (2019; presented by me).
Dartmouth Summer Research Conference (2018; presented by coauthor).
Annual Meetings of the AAA (2018; presented by coauthor).

“Crowdsourced Financial Analysis and Information Asymmetry at Earnings Announcements”

Hong Kong University of Science and Technology Accounting Conference (2018; presented by coauthor).
Singapore Management University Accounting Conference (2018; presented by me).
Financial Accounting and Reporting Section of the AAA Midyear Meetings (2019 presented by coauthor).
Annual Meetings of the AAA (2019; presented by coauthor).

“An Empirical Investigation of Non-GAAP Earnings Quality Indicators”

Brigham Young University Accounting Research Conference (2019; presented by me).
Annual Meetings of the AAA (2021; presented by coauthor). Financial Accounting and Reporting Section Meetings (2022; scheduled).

“Political Contributions and the Auditor-Client Relationship”

Auditing Section of the AAA Midyear Meetings (2017; presented by coauthor).
Journal of Accounting, Auditing, and Finance Conference (2019; presented by coauthor).

“Targets’ Non-GAAP Disclosure and M&A Efficiency”

Annual Meetings of the AAA (2019; presented by coauthor).
Journal of Accounting, Auditing, and Finance Conference (2019; presented by coauthor).

“Post-Litigation Reporting Conservatism”

UCLA, USC, Univ. of San Diego Joint Research Conference (2020; presented by coauthor).
Annual Meetings of the AAA (2019; presented by coauthor).

“Managers’ Use of Order Backlog to Avoid Reporting Revenue Declines”

Annual Meetings of the AAA (2013; presented by coauthor).
Journal of Accounting, Auditing, and Finance Conference (2018; presented by coauthor).

Invited Conference Discussions

Swiss Accounting Research Alpine Camp, 2025, discussion of one research papers.

Hawaii Accounting Research Conference, 2025, discussion of two research papers.

Journal of Business, Finance and Accounting Conference, 2024, discussion of one research paper.

Financial Accounting and Reporting Section of the AAA Midyear Meetings, 2024, discussion of two research papers.

Haskayne and Fox Accounting Conference, University of Calgary, 2024, discussion of one research paper.

Temple Accounting Research Conference, 2024, discussion of one research paper.

Haskayne and Fox Accounting Conference, University of Calgary, 2023, discussion of one research paper.

Annual Meetings of the American Accounting Association, 2023, discussion of research paper.

Swiss Accounting Research Alpine Conference, 2020, discussion of research paper.

Financial Accounting and Reporting Section of the AAA Midyear Meetings, 2019, discussion of research paper.

Journal of Business, Finance and Accounting Conference (Berlin), 2019, discussion of research paper.

University of Connecticut Finance Research Conference, 2019, discussion of research paper.

Annual Meetings of the AAA, 2019, discussion of research paper (two papers discussed).

Annual Meetings of the AAA (2018; presented by coauthor).

Financial Accounting and Reporting Section of the AAA Midyear Meetings, 2016, discussion of research paper (two papers discussed).

Invited University Research Workshops

University of Connecticut 2023
Florida Atlantic University 2023
University of Nebraska, 2022
University of Alabama, 2019
University of Florida, 2018
University of Southern California, 2018
George Mason University, 2017
University of Georgia, 2016
University of Mississippi, 2015
Georgia State University, 2014
University of Syracuse, 2014
University of Central Florida, 2012
Florida International University, 2012
Florida Atlantic University, 2011
University of Florida, 2011
University of Kentucky, 2008
University of Florida, 2006
DePaul Behavioral Finance Conference, 2005
University of Minnesota, 2005
Florida State University, 2005
University of Oklahoma, 2005
University of Maryland, 2001
University of Wisconsin Alumni Research Conference, 2000
Syracuse University, 1999
Purdue University, 1999
Yale University, 1997
Big 10 Accounting Research Conference, 1997
Multiple FARS and AAA meetings.

PhD Dissertations and Advising

PhD Dissertation Chairman – Jacqueline Tan (in progress; first placement at Oklahoma State University)
PhD Dissertation Chairman – Enrique Gomez (first placement at Temple University)

PhD Dissertation Co-Chairman – Emily Shafron (first placement at Texas A&M University)

PhD Dissertation Committee – Matthew Holt (in progress)

PhD Dissertation Committee – Ryan Johnston (first placement Indiana)

PhD Dissertation Committee – Jasmine Wang (first placement at University of Virginia)

PhD Dissertation Committee – James Warren (first placement at University of Connecticut)

PhD Dissertation Committee – Owen Davidson (first placement at Baylor University)

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

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

PhD Dissertation Chairman – Anthony Chen (Florida State University; first placement and now Associate Professor at California State University - Fullerton)

PhD Dissertation Chairman – Dana Wallace (Florida State University; first placement and now Associate Professor at the University of Central Florida).

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

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

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

PhD Dissertation Committee – Paul Clikeman (University of Wisconsin; first placement, then Associate Professor (deceased) at the University of Richmond)

PhD Dissertation Committee – Mark Bauman (University of Wisconsin; first placement at the University of Wisconsin-Milwaukee; 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)

External Research Impact

Academic Citations:

Over 3,200 citations in Google Scholar (includes citations in working papers and published papers).

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:

Management Science
Journal of Finance
Journal of Law and Economics
The 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 Corporate Finance
Financial Analysts' Journal
Journal of Accounting and Public Policy
Journal of Business, Finance, and Accounting
Journal of Accounting, Auditing and Finance
Journal of Financial Research
Financial Review
Accounting Horizons
European Accounting Review
Advances in Accounting
Financial Economics and Accounting Conference
Various Annual and Section Meetings of the American Accounting Association

Teaching

Courses Taught

PhD Seminar in Capital Markets Research in Accounting, University of Georgia.
PhD Seminar in Capital Markets Research in Accounting, Florida State University.
Accounting Theory, Florida State University, Master of Accounting program.
Introduction to Financial Accounting, MBA program, University of Georgia.
Introduction to Financial Accounting, MBA program, Northwestern University.
Introduction to Financial Accounting, MBA program, Yale University.
Introduction to Financial Accounting, MBA program, Purdue University.
Financial Reporting (elective), MBA program, Yale University.
Financial Reporting (elective), MBA program, Purdue University.
Krannert Intensive Training (MBA prep course), Purdue University.
Advanced Accounting, Florida State University.
Intermediate Accounting II, University of Wisconsin.
Intermediate Accounting I, Florida State University.
Intermediate Accounting I, University of Wisconsin.
Introductory Accounting for Non-Business Majors, University of Wisconsin.

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 PhD Director, University of Georgia

Accounting Recruiting Committee Chair, University of Georgia

Accounting PhD Committee, University of Georgia

MBA Committee, University of Georgia

College of Business Promotion and Tenure Committee, University of Georgia

University Promotion and Tenure Committee, University of Georgia

Academic Unit (Management) Review Committee, Dean's Nominee, University of Georgia

Academic Unit (Finance) Review Committee, Department Nominee, 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.