

## 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  
Athens, GA 30602 USA

Email: frank.heflin@uga.edu

#### 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)**

“An Empirical Investigation of Non-GAAP Earnings Quality Indicators” with **Owen Davidson, Enrique Gomez, and Dana Wallace**. Conditionally accepted, *The Accounting Review*.

“Post-Litigation Reporting Conservatism” with Mark Kim, **Robbie Moon**, and Spencer Pierce. *Review of Accounting Studies*, Vol. 31, No. 1, 2026, pp. 301-333.

“Right on Target: Is Public Disclosure of non-GAAP Earnings Associated with M&A Efficiency” with Ciao-Wei Chen, **Patrick Woong Ryu, and Jasmine Wang**. *Contemporary Accounting Research*, Vol. 42, No. 3, 2025, pp. 2122-2155.

“Revenue Management through Order Backlog Manipulations” with Thom Gilliam and Jeff Paterson. *Review of Quantitative Finance and Accounting*, Vol. 65, No. 3, 2025, pp. 1067-1096.

“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.

“Financial Analysis on Social Media and Disclosure Processing Costs: Evidence from Seeking Alpha” with **Enrique Gomez, Robbie Moon, and James Warren**. *The Accounting Review* Vol. 99, No. 5, 2024, pp. 223-246.

“Political Contributions and the Auditor-Client Relationship” with Dana Wallace. *Journal of Business, Finance and Accounting*, Vol. 51, Nos. 9-10, 2024, pp. 2668-2708.

“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 Risk-Relevance of non-GAAP Earnings” with Ben Whipple and Kalin Kolev. *Review of Accounting Studies*, Vol. 29, No. 1, 2022, pp. 493-524.

“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.

### **Working Papers**

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

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

"Accounting Human Capital, Artificial Intelligence, and SEC Compliance" with Joanna Golden, Kelvin Liu, and **Jasmine Wang**.

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

"When CEOs Post Without News: The Attention Effect on Corporate Disclosures" with Inho Suk and Daniel Hwang.

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

### **Presentations of Research Papers at National and International Conferences**

"Does SEC Workforce Diversity Matter"

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

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

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"

Mediterranean Accounting Conference (2025; presented by me).

Swiss Accounting Research Alpine Conference, University of St. Gallen (2025; presented by me)

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

“Accounting Human Capital, Artificial Intelligence, and SEC Compliance”

Haskayne and Fox Accounting Conference, University of Calgary (2025; presented by me)  
Hong Kong Polytechnic University Accounting Research Conference (2025; presented by coauthor Jasmine Wang.

“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 50<sup>th</sup> 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**

35<sup>th</sup> Conference on Financial Economics and Accounting (held at Michigan State University), 2025, discussion of one research paper.

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

Swiss Accounting Research Alpine Conference, 2025, discussion of one research paper.

Mediterranean Accounting Research Conference, 2025, discussion of one research paper.

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)  
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 Assistant 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 at California State University - Fullerton)  
PhD Dissertation Chairman – Dana Wallace (Florida State University; first placement at the University of Central Florida).  
PhD Dissertation Chairman – Adrian Valencia (Florida State University; first placement at Florida Gulf Coast University).  
PhD Dissertation Committee – Kenneth W. Shaw (University of Wisconsin; first placement at the University of Maryland; now Associate 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 and now Associate Professor 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.