

## **JOSEPH V. CARCELLO**

**Ernst & Young Professor, University of Tennessee  
Director of Research - Corporate Governance Center**

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### **ACADEMIC EXPERIENCE**

Co-founder and Director of Research – Corporate Governance Center – University of Tennessee, 2003-continuing.  
Ernst & Young Professor – University of Tennessee, 2006-continuing.  
Professor of Accounting – University of Tennessee, 2004-2005.  
Associate Professor of Accounting - University of Tennessee, 1998-2004.  
Assistant Professor of Accounting - University of Tennessee, 1993-1998.  
Assistant Professor of Accounting- University of North Florida, 1991-1993.

### **PROFESSIONAL EXPERIENCE**

Assistant Manager, Financial Services - Confederation Life Insurance Co., 1986-1987.  
Senior Accountant - Ernst & Whinney (now Ernst & Young), 1986.  
Staff Accountant - Ernst & Whinney (now Ernst & Young), 1984-1986

### **EDUCATION**

Ph.D. (Accounting), December 1990, Georgia State University.  
M.Acc. (Accounting), June 1984, University of Georgia.  
B.S. (Accounting), May 1982, State University of New York, College at Plattsburgh.

### **PROFESSIONAL CERTIFICATIONS**

Certified Public Accountant, Georgia  
Certified Management Accountant  
Certified Internal Auditor

### **ACADEMIC PUBLICATIONS**

Carcello, J.V. Governance and the Common Good. Journal of Business Ethics (forthcoming).

Bronson, S. N., J. V. Carcello, C. W. Hollingsworth, and T. L. Neal. Are Fully Independent Audit Committees Really Necessary? Journal of Accounting and Public Policy (forthcoming).

Beasley, M. S., J. V. Carcello, D. R. Hermanson, and T. L. Neal. The Audit Committee Oversight Process. Contemporary Accounting Research (forthcoming).

Carcello, J. V., C. W. Hollingsworth, and T. L. Neal. 2006. Audit Committee Financial Experts: A Closer Examination Using Firm Designations. Accounting Horizons (December): 351-373.

Bronson, S. N., J. V. Carcello, and K. Raghunandan. 2006. Firm Characteristics and Voluntary Management Reports on Internal Control. AUDITING: A Journal of Practice & Theory (November): 25-39.

Carcello, J. V., J. Lin, and K. Raghunandan. 2006. Auditors' Reporting Options and Client Disclosure Quality. Research in Accounting Regulation (vol. 18): 127-142.

Carcello, J. V. 2005. Discussion of "Audit Research after Sarbanes-Oxley". AUDITING: A Journal of Practice & Theory (Supplement): 31-40.

Carcello, J. V., D. R. Hermanson, and K. Raghunandan. 2005. Changes in Internal Auditing During the Time of the Major US Accounting Scandals. International Journal of Auditing (July): 117-127.

Carcello, J. V., D. R. Hermanson, and K. Raghunandan. 2005. Factors Associated with U.S. Public Companies' Investment in Internal Auditing. Accounting Horizons (June): 69-84.

Carcello, J. V., and A. L. Nagy. 2004. Audit Firm Tenure and Fraudulent Financial Reporting. AUDITING: A Journal of Practice & Theory (September): 55-69.

Carcello, J. V., and A. L. Nagy. 2004. Client Size, Auditor Specialization and Fraudulent Financial Reporting. Managerial Auditing Journal (June): 651-668.

Carcello, J. V., and T. L. Neal. 2003. Audit Committee Independence and Disclosure: choice for financially distressed firms. Corporate Governance: An International Review (October): 289-299.

Carcello, J. V., D. R. Hermanson, and T. L. Neal. 2003. Auditor Reporting Behavior When GAAS Lack Specificity: The Case of SAS No. 59. Journal of Accounting and Public Policy (January / February): 63-81.

Carcello, J. V., and T. L. Neal. 2003. Audit Committee Characteristics and Auditor Dismissals following "New" Going-Concern Reports. The Accounting Review (January): 95-117. This paper was reprinted in Governance and Auditing (Peter Moizer, editor; 2005)

– an edited volume that includes “some of the most important research papers relating to the role that auditing plays in the governance of corporations”.

Carcello, J. V., and A. L. Nagy. 2002. Auditor Industry Specialization and Fraudulent Financial Reporting. Proceedings of the Deloitte & Touche / University of Kansas Symposium on Auditing Problems: Fraud and the Audit Process (Audit Symposium XVI): 94-118.

Carcello, J. V., D. R. Hermanson, and T. L. Neal. 2002. Disclosures in Audit Committee Charters and Reports. Accounting Horizons (December): 291-304.

Carcello, J. V., D. R. Hermanson, T. L. Neal, and R. R. Riley, Jr. 2002. Board Characteristics and Audit Fees. Contemporary Accounting Research (Fall): 365-384.

Beasley, M. S., J. V. Carcello, D. R. Hermanson, P. Lapides. 2000. Fraudulent Financial Reporting: Consideration of Industry Traits and Corporate Governance Mechanisms. Accounting Horizons (December): 441-454.

Carcello, J. V., and T. L. Neal. 2000. Audit Committee Composition and Auditor Reporting. The Accounting Review (October): 453-467.

Bell, T. B., and J. V. Carcello. 2000. A Decision Aid for Assessing the Likelihood of Fraudulent Financial Reporting. AUDITING: A Journal of Practice & Theory (Spring): 167-182.

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 2000. Going-Concern Opinions: The Effects of Partner Compensation Plans and Client Size. AUDITING: A Journal of Practice & Theory (Spring): 67-77.

Behn, B. K., J. V. Carcello, D. R. Hermanson, and R. H. Hermanson. 1999. Client Satisfaction and Big 6 Audit Fees. Contemporary Accounting Research (Winter): 587-608.

Carcello, J. V., D. R. Hermanson, and R. H. Hermanson. 1998. Factors Associated with Audit Client Relationships at Risk. Journal of Professional Services Marketing (Vol. 17, No. 1): 29-42.

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1997. The Effect of SAS No. 59: How Treatment of the Transition Period Influences Results. AUDITING: A Journal of Practice & Theory (Spring): 114-123.

Behn, B. K., J. V. Carcello, D. R. Hermanson, and R. H. Hermanson. 1997. The Determinants of Audit Client Satisfaction Among Clients of Big 6 Firms. Accounting Horizons (March): 7-24.

H. M. Hermanson, D. R. Hermanson, and J. V. Carcello. 1996. An Analysis of Multinational Audit Failures. The International Journal of Accounting (Fall): 281-291.

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1996. Inappropriate Audit Partner Behavior: Views of Partners and Senior Managers. Behavioral Research in Accounting (Supplement): 245-268.

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1995. Temporal Changes in Bankruptcy-Related Reporting. AUDITING: A Journal of Practice & Theory (Fall): 133-143.

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1995. The Relation between Audit Structure and Public Responsibility: Audit Firms' Propensity to Qualify Bankruptcy-Related Opinions. Research on Accounting Ethics (Vol. 1): 21-42.

Carcello, J. V., and Z-V. Palmrose. 1994. Auditor Litigation and Modified Reporting on Bankrupt Clients. Journal of Accounting Research (Supplement): 1-30.

Carcello, J. V., D. R. Hermanson, R. H. Hermanson, and D. H. Turner. 1994. Doctoral Study in Accounting: Costs and Financial Support. Issues in Accounting Education (Fall): 219-230.

Carcello, J. V., R. H. Hermanson, and N. T. McGrath. 1992. Audit Quality Attributes: The Perceptions of Partners, Preparers, and Financial Statement Users. AUDITING: A Journal of Practice & Theory (Spring): 1-15. This paper was reprinted in Governance and Auditing (Peter Moizer, editor; 2005) – an edited volume that includes “some of the most important research papers relating to the role that auditing plays in the governance of corporations”.

Carcello, J. V., J. Copeland, R. H. Hermanson, and D. H. Turner. 1991. A Public Accounting Career: The Gap Between Student Expectations and Accounting Staff Experiences. Accounting Horizons (September): 1-11.

Hermanson, R. H., and J. V. Carcello. 1989. An Analysis of Current Accounting Programs in the Context of the Anderson, Treadway, and Bedford Reports. Journal of Accounting Education (Spring): 93-105.

### **PAPERS UNDER REVIEW**

Carcello, J. V., T. L. Neal, Z-V. Palmrose, and S. Scholz. 2008. CEO Involvement in Selecting Board Members and Audit Committee Effectiveness. Under review at Contemporary Accounting Research (2<sup>nd</sup> round).

Carcello, J. V., C. W. Hollingsworth, A. Klein, and T. L. Neal. 2008. Audit Committee Financial Expertise, Competing Corporate Governance Methods, and Earnings Management. Under review at Contemporary Accounting Research (2<sup>nd</sup> round).

Carcello, J. V., C. W. Hollingsworth, and S. Mastroia. 2007. The Effect of PCAOB Inspections on Audit Quality. Under review at The Accounting Review (1<sup>st</sup> round).

Carcello, J. V., A. Vanstraelen, and M. Willenborg. 2007. The Effect of Audit Standards on Auditor Opinions and Incentives: Going-Concern Reporting in Belgium. Being revised for resubmission to The Accounting Review (3<sup>rd</sup> round).

## **WORKING PAPERS**

## **PROFESSIONAL PUBLICATIONS**

Carcello, J. V. 2008. Human Capital Challenges Facing the Public Company Auditing Profession. Current Issues in Auditing (Vol. 2).

Bronson, S. N., J. V. Carcello, and T. L. Neal. 2004. Disclosures of Nominating Committee Activities. Directors Monthly (May): 9-11.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2002. Fraudulent Financial Reporting in the Oil and Gas Industry. Oil, Gas & Energy Quarterly (June): 795-804.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2002. Preventing and Detecting Financial Statement Fraud. New Perspectives on Healthcare Auditing (Journal of the Association of Healthcare Internal Auditors) (Winter): 10-13.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2001. How Financial Executives Can Promote Quality Financial Reporting. Corporate Finance Review (September/October): 36-41. This article was reprinted in The Financial Times' Mastering Management Online series (see [http://www.ftmastering.com/mmo/mmo13\\_3.htm](http://www.ftmastering.com/mmo/mmo13_3.htm)).

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2001. Financial Reporting Fraud: Could It Happen to You? The Journal of Corporate Accounting and Finance (May/June): 3-9.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2001. Prevention and Detection of Financial Statement Fraud. Internal Auditing (May/June): 8-12.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2001. Top 10 Audit Deficiencies. Journal of Accountancy (April): 63-66.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2000. Preventing Fraudulent Financial Reporting. The CPA Journal (December): 14-21.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2000. Should You Offer a Job to Your External Auditor? The Journal of Corporate Accounting and Finance (May/June): 35-42.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Fraudulent Financial Reporting: Implications for Corporate Directors. Director's Monthly (September): 4, 5.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Fraudulent Financial Reporting: 1987-1997, An Analysis of U.S. Public Companies. The Auditor's Report (Summer): 15-17.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Financial Fraud and Audit Committee Reform. INSIGHTS (July/August): 20-24.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Audit Committees: The Rising Expectations. The Corporate Board: The Journal of Corporate Governance (July/August): 1-5.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Fraudulent Financial Reporting: Governance Implications for Internal Auditors. Internal Auditing (May / June): 3-7.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Just Say 'No'. Strategic Finance (May): 52-57.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. COSO's Fraud Study: What It Means for CPAs. (News Report) Journal of Accountancy (May): 12-13.

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Fraudulent Financial Reporting 1987-1997: Trends in U.S. Public Companies. Directorship (May): 14-15, 18.

Carcello, J. V., and D. R. Hermanson. 1997. Enhancing Internal Audit Department Credibility: Internal Audit Directors' Perceptions of Serving Two Customers. Internal Auditing (Spring): 35-39.

Carcello, J. V. 1995. Professional Certifications for Internal Auditors. Internal Auditing (Summer): 34-39.

Hermanson, R. H., J. V. Carcello, D. R. Hermanson, B. J. Milano, G. A. Polansky, and D. Z. Williams. 1995. Better Environment, Better Staff. Journal of Accountancy (April): 39-43.

Hermanson, R. H., D. H. Turner, J. V. Carcello, and D. R. Hermanson. 1991. Survey Finds Limited Aid for Postgraduate Accounting Students. (News Report) Journal of Accountancy (October): 19-20.

## **MONOGRAPHS**

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2000. Fraud-Related SEC Enforcement Actions Against Auditors: 1987-1997. (Research commissioned by the AICPA's Auditing Standards Board).

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Fraudulent Financial Reporting: 1987-1997 An Analysis of U.S. Public Companies (Committee of Sponsoring Organizations). Cited in The Wall Street Journal, Associated Press Newswires, Fortune, Barron's, Bloomberg, among others.

### **PROFESSIONAL REFERENCE BOOKS AND TEXTBOOKS**

Williams, J. R., and J. V. Carcello. 2008. GAAP Guide: Level A (CCH).

Beasley, M. S., and J. V. Carcello. 2008. GAAS Guide (CCH).

Williams, J. R., S. F. Haka, M. S. Bettner, and J. V. Carcello. 2008. 14<sup>th</sup> edition. Financial & Managerial Accounting (McGraw-Hill Irwin).

Williams, J. R., S. F. Haka, M. S. Bettner, and J. V. Carcello. 2008. 13<sup>th</sup> edition. Financial Accounting (McGraw-Hill Irwin).

Weiss, J., J. R. Williams, and J. V. Carcello. 2005. Miller GAAP Guide Level B (CCH).

Carcello, J. V. 2003. "Financial Accounting Regulations and Organizations." In Accountants' Handbook (10<sup>th</sup> edition) edited by D. R. Carmichael and P. H. Rosenfield (Wiley).

### **PRESENTATIONS AND SPEECHES**

Carcello, J. V., T. L. Neal, Z-V. Palmrose, and S. Scholz. 2008. CEO Involvement in Selecting Board Members and Audit Committee Effectiveness. University of Miami Accounting Research Workshop (January).

Carcello, J. V. 2008. Archival Research in Auditing and Corporate Governance. Presented at the Auditing Section's Doctoral Consortium (January).

Beasley, M. S., J. V. Carcello, D. R. Hermanson, and T. L. Neal. 2007. The Audit Committee Oversight Process. 22nd Contemporary Accounting Research Conference (November).

Carcello, J. V. 2007. Current Research in Auditing and Corporate Governance. Presented at the Contemporary Accounting Research PhD / Junior Faculty Consortium (November).

Carcello, J. V. 2007. Perspectives on Governance in a Post-SOX World. Plenary speech, AACSB Ethics and Governance Conference (July).

Carcello, J. V., T. L. Neal, Z-V. Palmrose, and S. Scholz. 2006. CEO Involvement in Selecting Board Members and Audit Committee Effectiveness. Philadelphia Accounting Research Colloquium (December).

Carcello, J. V. 2006. Nonprofit Organizations and the Sarbanes-Oxley Act. Presentation to the UT Foundation and the UT Research Foundation audit committees (August).

Bronson, S. N., J. V. Carcello, C. W. Hollingsworth, and T. L. Neal. 2006. Are Fully Independent Audit Committees Really Necessary? Midyear Conference of the Auditing Section of the American Accounting Association (January).

Carcello, J. V., T. L. Neal, Z-V. Palmrose, and S. Scholz. 2005. Management Involvement in Selecting Board Members and Audit Committee Effectiveness. University of Arizona's Accounting Research Workshop Series (November).

Carcello, J. V. 2005. Corporate Governance: What's Hot and What's Not. Alston & Bird Client Retreat (with David Brown, Marjorie Knowles, and Richard Oelhafen) (September).

Carcello, J. V. 2005. The Future of Auditing Standards and Their Impact on Corporate Governance. Business Finance Webcast (with Moshe Levitin and Rick Steinberg) (April).

Carcello, J. V. 2004. Best Practices for Private Company Boards. Presentation to Pershing Yoakley & Associates (professional staff and clients) (November).

Carcello, J. V. 2004. The PCAOB: Recent Standard-Setting Initiatives. Presentation to Gregory, Sharer, & Stuart (professional staff and clients; Tampa, FL) (June).

Carcello, J. V. 2004. Empirical Research: Implications for Law School Faculty and Students. Presentation to University of Tennessee College of Law (February).

Carcello, J. V., and A. L. Nagy. 2004. Audit Firm Tenure and Fraudulent Financial Reporting. University of Missouri's Accounting Research Workshop Series (January).

Carcello, J. V. 2003. Corporate Governance: Evolving Practices & Legislation. Panel session at the Annual Meeting of the Southern Finance Association (December).

Carcello, J. V. 2003. SEC Interpretations of the Sarbanes-Oxley Act. Georgia State University's Controllers' Roundtable (April).

Carcello, J. V., and A. L. Nagy. 2003. Audit Firm Tenure and Fraudulent Financial Reporting. Georgia State University's Accounting Research Workshop Series (April).

Carcello, J. V., and A. L. Nagy. 2003. Auditor Industry Specialization and Fraudulent Financial Reporting. Midyear Conference of the Auditing Section of the American Accounting Association (January).

Carcello, J. V. 2002. Auditing and Assurance Archival Research. Presented at the KPMG Ph.D. Project – Accounting Doctoral Students Association Annual Conference (August).

Carcello, J. V., and A. L. Nagy. 2002. Auditor Industry Specialization and Fraudulent Financial Reporting. Presented at the Deloitte & Touche / KU Symposium on Auditing Problems (May).

Carcello, J. V. 2002. Auditors, Audit Committees, and Financial Reporting. Presented at a luncheon meeting of the Chattanooga Society of Chartered Financial Analysts (April).

Carcello, J. V. 2002. Archival Research on Fraud and Corporate Governance. Presented at the Auditing Section's Doctoral Consortium (January).

Carcello, J. V., and T. L. Neal. 2002. Audit Committee Characteristics and Auditor Dismissals. Presented at the UF-European Conference on Assurance and Corporate Governance (January).

Carcello, J. V., and A. L. Nagy. 2001. Auditor Industry Specialization and Fraudulent Financial Reporting. Presented at the University of Alabama's Accounting Research Workshop Series (November).

Carcello, J. V., and T. L. Neal. 2001. Audit Committee Composition and Auditor Dismissals. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., and T. L. Neal. 2001. Audit Committee Composition and Auditor Changes. Presented at the University of Oklahoma's Accounting Research Workshop Series (March).

Carcello, J. V., and T. L. Neal. 2000. Audit Committee Composition and Auditor Changes. Presented at the University of Georgia's Accounting Research Workshop Series (November).

Carcello, J. V., and T. L. Neal. 2000. Audit Committee Composition and Auditor Changes. Presented at Louisiana State University's Accounting Research Workshop Series (September).

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 2000. Fraud-Related SEC Enforcement Actions Against Auditors: 1987-1997. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., D. R. Hermanson, T. L. Neal, and R. R. Riley, Jr. 2000. Board Characteristics and Audit Fees. Annual Meeting of the American Accounting Association (August).

Beasley, M. S., J. V. Carcello, D. R. Hermanson, P. Lapidus. 2000. Fraudulent Financial Reporting: An Analysis of Technology, Healthcare, and Financial Services Fraud Cases. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., D. R. Hermanson, T. L. Neal, and R. R. Riley, Jr. 2000. Board Characteristics and Audit Fees. Presented at the University of Kentucky's Accounting Research Workshop Series (January).

Carcello, J. V., D. R. Hermanson, and T. L. Neal. 2000. Auditor Reporting Behavior When GAAS Lack Specificity: The Case of SAS No. 59 and "Weasel Word" Going-Concern Reports. Mid-Year Meeting of the Auditing Section of the American Accounting Association (January).

Carcello, J. V. 1999. Corporate Governance and Securities Fraud. Co-keynote speaker at the York-CGA Accounting Research Program (November).

Beasley, M. S., and J. V. Carcello. 1999. Fraudulent Financial Reporting: 1987-1997 An Analysis of U.S. Public Companies. Southeastern Regional Meeting of the American Accounting Association (April).

Beasley, M. S., J. V. Carcello, and D. R. Hermanson. 1999. Meeting with representatives of Securities and Exchange Commission (Lynn Turner, Chief Accountant; Walter Schuetze, Chief Accountant of the Enforcement Division; Scott Bayless, Deputy Chief Accountant, and others) to discuss the results of COSO-sponsored research on fraudulent financial reporting.

Carcello, J. V., and T. L. Neal. 1997. Audit Committee Characteristics and Auditor Reporting. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1997. Bankruptcy-Related Opinions: The Effects of Partner Compensation Plans, Client Size, and Office Size. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., and T. L. Neal. 1997. Audit Committee Characteristics and Auditor Reporting. Presented at Boston College's Accounting Research Workshop Series (January).

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1996. The Effect of SAS No. 59: How Treatment of the Transition Period Influences Results. Presented at the Southeastern Regional Meeting of the American Accounting Association (April).

Behn, B. K., Carcello, J. V., D. R. Hermanson, and R. H. Hermanson. 1995. Audit Fees: The Effect of Client Satisfaction, Big Six Audit Firm, and Corporate Controller Work Experience. Presented at Penn State University's Accounting Research Colloquium (December).

Behn, B. K., J. V. Carcello, D. R. Hermanson, and R. H. Hermanson. 1995. Audit Fees: The Effect of Client Satisfaction, Big Six Audit Firm, and Corporate Controller Work Experience. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1995. Inappropriate Audit Partner Behavior: Views of Partners and Senior Managers. 2nd Annual Research Conference of the Accounting, Behavior and Organizations Section of the American Accounting Association (August).

Hermanson, H. M., D. R. Hermanson, and J. V. Carcello. 1995. An Analysis of Multinational Audit Failures. Presented at a seminar on Recent Developments in International Auditing, sponsored by the University of Illinois' Center on International Education and Research in Accounting (March).

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1995. Temporal Changes in Bankruptcy-Related Reporting. Mid-year Meeting of the Auditing Section of the American Accounting Association (January).

Carcello, J. V., D. R. Hermanson, and R. H. Hermanson. 1994. An Empirical Investigation of Audit Service Quality and the Commodity Status of Audits. Presented at a research conference in Amsterdam, The Netherlands organized by the Monthly Journal of Accounting and Business (November).

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1994. Temporal Changes in Bankruptcy-Related Reporting. Annual Meeting of the American Accounting Association (August).

Hermanson, R., J. Carcello, D. Hermanson, B. Milano, G. Polansky, and D. Williams. 1994. Improving the Work Environment in Large Accounting Firms. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1994. The Relation between Audit Structure and Public Responsibility: Audit Firms' Propensity to Qualify Bankruptcy-Related Opinions. SUNY Binghamton/ Ernst & Young Research on Accounting Ethics Symposium (June).

Carcello, J. V., and Z-V. Palmrose. 1994. An Empirical Investigation of Modified Reporting and Auditor Litigation on Bankrupt Clients. 1994 Journal of Accounting Research Conference (May).

Hermanson, R., J. Carcello, D. Hermanson, B. Milano, G. Polansky, and D. Williams. 1993. Changes Needed to Make Public Accounting More Attractive to Staff Accountants. Annual Meeting of the Federation of Schools of Accountancy (December).

Carcello, J. V., R. H. Hermanson, and D. H. Turner. 1993. An Empirical Investigation into the Gap Between Doctoral Student Expectations and Senior Accounting Faculty Experiences. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., D. R. Hermanson, and H. F. Huss. 1993. The Relation between Audit Structure and the Auditor's Propensity to Qualify Bankruptcy-Related Opinions. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., D. R. Hermanson, R. H. Hermanson, and D. H. Turner. 1993. Doctoral Study in Accounting: Costs and Financial Support. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., R. H. Hermanson, and D. H. Turner. 1992. An Empirical Investigation into the Interviewing Experiences of Male and Female Accounting Students. Annual Meeting of the American Accounting Association (August).

Carcello, J. V., R. H. Hermanson, and D. H. Turner. 1992. An Empirical Investigation into the Interviewing Experiences of Male and Female Accounting Students. Southeastern Regional Meeting of the American Accounting Association (April).

Eckstein, R., and J. V. Carcello. 1992. An Empirical Analysis of Women's Upward Mobility in National Public Accounting Firms. Southeastern Regional Meeting of the American Accounting Association (April).

Carcello, J. V., J. Copeland, R. H. Hermanson, and D. H. Turner. 1991. A Public Accounting Career: The Gap Between Student Expectations and Accounting Staff Experiences. Southeastern Regional Meeting of the American Accounting Association (April).

### **TEACHING RESPONSIBILITIES**

#### Courses Taught

#### Institutions Taught At

##### Undergraduate:

Principles of Accounting I	University of Georgia, Georgia State
Principles of Accounting II	Georgia State, Univ. of No. Florida
Managerial Accounting	C.W. Post Center of Long Island University
Financial Reporting	Univ. of Tennessee
Intermediate Accounting I	Univ. of No. Florida
Corporate Financial Acctg I	Univ. of Tennessee
Intermediate Accounting II	Univ. of Tennessee, Univ. of No. Florida
Auditing	Univ. of Tennessee
Financial, Compliance, and Operational Auditing	Univ. of Tennessee

##### Graduate:

Professional Accounting Practice I	Univ. of Tennessee
Professional Accounting Practice II	Univ. of Tennessee
Business Core for Master of	

Accountancy I	Univ. of Tennessee
Business Core for Master of Accountancy II	Univ. of Tennessee
Operational Auditing and Consulting	Univ. of Tennessee
Seminar in Accounting and Auditing Policy	Univ. of Tennessee
Financial Accounting	Georgia State Univ.
Advanced Acctg. Theory	Univ. of No. Florida
Doctoral Seminar in Accounting	Univ. of Tennessee
Doctoral Research in Accounting	Univ. of Tennessee
Financial Accounting and Control Sessions in Professional MBA Program	Univ. of Tennessee

### **DEVELOPMENT OF INTERNSHIP PROGRAM**

Developed (with Professor Jack Kiger) an internal auditing internship program at the University of Tennessee. Students have interned in Atlanta, Chattanooga, Cincinnati, Knoxville, Nashville, Memphis, Tampa, and Winston-Salem as a result of these efforts. Companies participating in this program include (have included): American General Life Insurance, Anderson News Company, Arthur Andersen, Autozone, BancOne, BellSouth, Clayton Homes, Coca-Cola Enterprises, Coopers & Lybrand, Deloitte & Touche, Ernst & Young, Federal Express, the Federal Reserve Bank of Atlanta, Georgia Pacific, Goody's Family Clothing, Home Depot, Morgan Keegan, Nova Factor, Pilot Corp., Provident Life, The Southern Company, Turner Broadcasting System, Wachovia National Bank, and Willis Corroon.

### **SERVICE ON DISSERTATION COMMITTEES**

Hollingsworth, Carl. 2007. Risk Management in the Post-SOX Era: Do Audit Firms Effectively Retain Clients? Carl was placed on the faculty at Clemson University.

Bronson, Scott. 2006. Two essays: (1) An Examination of Lockups, Insider Sales, and the Timing of Earnings Management for IPOs; (2) Changes in IPO-firm Earnings Management Behavior in the Post-SOX Period. (Chairperson). Scott was placed on the faculty at Michigan State University.

Lin, Jing. 2006. The Effect of U.S. GAAP Compliance on Non-U.S. Firms' Cross-Listing Decisions, Listing Choices and their Valuations. Jing was placed on the faculty at St. Joseph's University.

Leng, Fei. 2005. Bankrupt Firms' Performance During and After Chapter 11 Reorganization.

Zhang, Rongrong. 2005. The Effect of Ownership Structure on Corporate Policies and Firm Performance: Evidence from East Asia and West European Economies. Rongrong was placed on the faculty at Georgia Southern University.

Tibbs, Samuel L. 2003. The Ability of Earnings Management Models to Detect and Predict Public Discovery of Accounting Fraud. Sam was placed on the accounting and finance faculty at California State University at Bakersfield.

James, Kevin. 2000. The Effects of Internal Audit Outsourcing on Financial Statement Users' Confidence in Their Protection from Fraudulent Financial Reporting. Kevin was placed on the accounting faculty at Middle Tennessee State University in Murfreesboro.

Nagy, Albert L. 1999. Financial Statement Fraud: Capital Market Effects and Ameliorating Management Actions. (Chairperson). Al was placed on the accounting faculty at John Carroll University in Cleveland.

Neal, Terry L. 1998. Audit Committee Effectiveness: An Examination of Audit Committee Composition and Auditor Switching. (Chairperson). Terry was placed on the accounting faculty at the University of Kentucky.

### **DEVELOPMENT OF PROFESSIONAL MBA PROGRAM**

Serving as one of seven core faculty members responsible for the design and delivery of an MBA program for working professionals, University of Tennessee, 1998-continuing.

### **DEVELOPMENT OF UNDERGRADUATE PROGRAM**

Served as co-chair of the committee responsible for developing a revised undergraduate program structure for the College of Business Administration, University of Tennessee, 2000.

### **AWARDS AND HONORS**

Beta Alpha Psi Business Professional of the Year, 2008.

Ray and Joan Myatt Outstanding Teaching, Research & Service Award, University of Tennessee, 2008.

Bank of America Leadership Award Nomination, 2007-2008.

National Alumni Association Teaching Award Nomination, University of Tennessee, 2006-07.

CBA Outstanding Scholarship for Teaching, Research, and Service Award Finalist, 2006-07, 2004-05

Distinguished Visiting Scholar, LeBow College of Business, Drexel University, 2006-07.

Rhea and Ivey Excellence in Teaching Award (inaugural award), University of Tennessee, 2006.

Jefferson Prize (university-wide recognition of research excellence), University of Tennessee, 2005-06.

The Southern-Peters Outstanding Researcher Award, University of Tennessee, 2005.

Dobbins Teaching & Research Award, University of Tennessee, 2001.

Pugh & Company Accounting Faculty Excellence Award, University of Tennessee, 2000, 1997.

CBA Outstanding Teaching Award Finalist, University of Tennessee, 1999-00, 1998-99, 1996-97, 1994-95.

Recipient of a KPMG Peat Marwick Research Opportunities in Auditing grant (with Zoe-Vonna Palmrose), 1992-1993.

New Faculty Consortium Representative, University of North Florida, February 1992.

Doctoral Consortium Representative, Georgia State University, 1989.

Doctoral Fellowship Award, American Assembly of Collegiate Schools of Business, 1987.

Outstanding Alumnus Award, Beta Upsilon Chapter (Univ. of Georgia) of Beta Alpha Psi, 1987.

Robert Beyer Gold Medal Award, CMA Examination, June 1984.

## **ACADEMIC & PROFESSIONAL SERVICE**

### ***Service to the AAA***

Vice President – Finance (2006-2008).

Vice President – Finance (Elect) (2005-2006).

Chair of the Program Planning Committee – 2005 Annual Meeting (2004-2005).

Chair of the Wildman Award Selection Committee (2003-2004).

Served on the Planning Committee – 2004 Annual Meeting (2003-2004).

Served on the American Accounting Association's Committee on Accounting Education (2000-2003).

Chair of the American Accounting Association's Environmental Screening Committee (1999-2000).

***Service to the Auditing Section of the AAA***

Serving on the Notable Contributions to the Auditing Literature Award Selection Committee (2005-06).

Past President (2003-2004).

President (2002-2003).

Vice President – Academic (2001-2002).

Vice Chairperson of the Auditing Standards Committee (2000-2001).

Section liaison to the Planning Committee for the American Accounting Association's Annual Meeting (1997-1999).

Treasurer (1997-1999).

Served on, and secretary for, the Future Audit, Attestation, and Assurance Services Task Force of the Auditing Section of the American Accounting Association (1994-1997).

***Service to the Profession***

Testified before the U.S. Treasury Department's Advisory Committee on the Auditing Profession (December 2007).

Serving on the Public Company Accounting Oversight Board's (PCAOB) Standing Advisory Group (2006-2009).

Serving on The Institute of Internal Auditors' Professional Issues Committee (2005-continuing).

Serving on Grant Thornton's Academic Advisory Roundtable (2006-continuing).

Serving as an ERM Initiative Research Fellow, North Carolina State University (2006-continuing).

Serving on Oversight Systems, Inc.'s Board of Academic Advisors (2004-continuing).

Served on COSO's Small Business Control Guidance Advisory Group Task Force (2005-

2006).

Served on West Virginia University's Planning Panel to develop a model university curriculum for education in fraud and forensic accounting under a National Institute of Justice (a unit of the U.S. Department of Justice) grant (2003-2005).

Served on The Institute of Internal Auditors' Board of Research Advisors (2000-2005).

Served as a member of Institutional Shareholder Services' Academic Advisory Panel (2003-2004).

Served on the AICPA's Professor / Practitioner Case Development Program Task Force (2003-2005).

Provided invited written testimony to the U.S. General Accounting Office related to the Sarbanes-Oxley Act mandated study on "Concentration and Competition Issues in the Public Accounting Profession" (2003).

Prepared and submitted a written response to a personal invitation from the Panel on Audit Effectiveness to respond to their questionnaire on "Request for Opinions on Issues of Audit Effectiveness" (1999).

Served as the lone academic representative on the Independence Standards Board's Task Force on "Accepting Employment with an Audit Client" (1998-2000).

Served on the Early Employment Experiences Committee of the Federation of Schools of Accountancy (1992-1993).

### ***Editorial Board Membership***

Associate Editor, Accounting Horizons (2003-continuing).

Ad hoc Associate Editor, Contemporary Accounting Research (2007).

Ad hoc Associate Editor, AUDITING: A Journal of Practice & Theory (2008, 2005, 2004).

Member of the editorial board, The Accounting Review (2008-continuing).

Member of the editorial board, Contemporary Accounting Research (2007-continuing).

Member of the editorial board, AUDITING: A Journal of Practice & Theory (1999-continuing, 1995-1996).

Member of the editorial board, Current Issues in Auditing (2007-continuing).

Member of the editorial board, Accounting Horizons (2000-2003, 1996-1997).

Member of the editorial board, Journal of Forensic Accounting (2000-2003).

Member of the editorial board, Issues in Accounting Education (1998-2000).

Member of the editorial board, Management Accounting (1994-1996).

### ***Other Academic Review Service***

Ad hoc reviewer for the following journals/conferences/research funding agencies:

- The Accounting Review
- Journal of Accounting Research
- Contemporary Accounting Research
- Auditing: A Journal of Practice & Theory
- Management Science
- Decision Sciences
- Accounting Horizons
- Journal of Accounting and Public Policy
- United States Department of the Treasury – Advisory Committee on the Auditing Profession (restatements study)
- Government Accountability Office
- Social Sciences and Humanities Research Council of Canada
- Research Grants Council, Hong Kong
- Corporare Governance: An International Review
- International Journal of Auditing
- Supplemental issue of Behavioral Research in Accounting
- Abacus
- Research in Accounting Regulation
- Journal of Accounting Literature
- Issues in Accounting Education
- Journal of Information Systems
- Pacific Accounting Review
- Accounting Enquiries
- Annual Meeting of the American Accounting Association:
  - Auditing Section
  - Accounting, Behavior and Organizations Section
  - Gender Issues section
- Mid-year Conference of the Auditing section of the American Accounting Association
- ABO Research Conference
- AAA/KPMG International Research Conference
- Southeast Region Meeting of the American Accounting Association Auditing Section
- AAA Professionalism & Ethics Committee Symposium on Ethics Research in Accounting, Ethics Education in Accounting

- International Accounting Research Conference of the AAA's International Accounting Section
- Auditing: Text and Cases by W. Robert Knechel (South-Western College Publishing, September 1996)
- Information Assurance, Auditing, and Control for Modern Business by William R. Kinney, Jr. (Irwin/McGraw-Hill, April 1997)

***External Promotion and Tenure Reviewer***

George Mason University, 2007.  
 Drexel University, 2007.  
 Brigham Young University, 2006.  
 Lehigh University, 2006.  
 University of Arkansas, 2005.  
 Georgia State University, 2005.  
 University of Oklahoma, 2005.  
 Villanova University, 2005.  
 Santa Clara University, 2003.  
 University of Memphis, 2003.  
 University of Georgia, 2001.  
 University of Massachusetts – Boston, 2000.  
 Boston College, 1999.  
 Virginia Commonwealth University, 1999.

***Service as a Discussant at Academic Conferences***

Discussant at the 25<sup>th</sup> Anniversary Conference for Auditing: A Journal of Practice & Theory (January 2005)

Discussant at the 2004 Deloitte / University of Kansas Symposium on Auditing Problems (May 2004).

Discussant at the 2004 University of Florida International Conference on Assurance and Corporate Governance (January 2004).

Discussant at the session, Dysfunctional Behavior “in the Wild,” at the Fifth Symposium on Ethics Research in Accounting (August 2000).

Discussion at the session, Corporate Governance, at the Mid-Year Meeting of the Auditing Section of the American Accounting Association (January 2000).

Discussant at the session, Fraud, at the Southeastern Regional Meeting of the American Accounting Association (April 1999).

Discussant at the session, Litigation Effects on Auditing, at the Annual Meeting of the American Accounting Association (August 1996).

Discussant at the session, Auditor Independence, at the ABO Research Conference (June 1996).

Discussant at the session, Fraud Prevention and Auditing, at the Annual Meeting of the American Accounting Association (August 1994)

***Service as a Panelist at Academic / Practitioner Conferences and Meetings***

Public Company Accounting Oversight Board (PCAOB). Restatements of Financial Statements: A Discussion of the Issues (November 2003). (One of 4 academics invited to attend this meeting.)

Corporate Governance and Accounting Education. Panelist at Federation of Schools of Accountancy Annual Meeting (October 2003).

Corporate Governance Principles. Panelist at Corporate Governance Summit (sponsored by The Institute of Internal Auditors, National Association of Corporate Directors, Financial Executives International, and The Business Roundtable) (October 2002).

***Invited Guest at Academic Conferences***

Attended the following conferences as an invited guest: Global Public Policy Symposium (2008), National Bureau of Economic Research (NBER) Corporate Governance Workshop (2007), National Bureau of Economic Research Corporate Finance Workshop (2007), The Millstein Center for Corporate Governance and Performance at Yale University - Academic Roundtable on Creating Value for the Long-Term (2007), PCAOB Academic Symposium (2008, 2007, 2004), KPMG / University of Illinois Symposium on Audit Quality (2006), University of Texas Center for Business Measurement and Assurance Services (2003), University of Illinois Symposium on Auditing Research (2002, 1998, 1996), Deloitte / University of Kansas Auditing Symposium (2004, 2002, 1996), PricewaterhouseCoopers Symposium (2003, 2000, 1999, 1998), KPMG Strategic-Systems Auditing Mini-Conference (1999).

***Press Coverage***

Quoted extensively in the financial press regarding fraudulent financial reporting and audit committees. Included among these quotations are: The Wall Street Journal, The New York Times, The Financial Times, The Washington Post, Los Angeles Times, Chicago Tribune, Houston Chronicle, The Washington Times, Business Week, Reuters, Bloomberg, Compliance Week, Crain's New York Business, CBSMarketWatch.com, FOXNews.com, TheStreet.com, Director's Alert, Board Alert, Director's Monthly, Business Finance, Information Weekly, among many others. Appeared on CNBC's Wake-Up Call (6-27-02) to discuss fraudulent financial reporting, and on CNBC's Business Center (8-7-02) to discuss loans from Tyco to Dennis Kozlowski. Also appeared on Washington Post Radio to discuss Jeff Skilling's sentence (10-24-06).

*Other Community Service*

Chairperson of the Finance Committee, Cornerstone Church of Knoxville (1995-2006).

Member of the Board of Directors, Free Enterprise Partnership of Florida (1992-1993).

**OUTSIDE FUNDING RECEIVED / PROPRIETARY DATA ACCESS PROVIDED**

<b>ORGANIZATION</b>	<b>PURPOSE OF GRANT</b>	<b>AMOUNT</b>	<b>DATE</b>
Committee of Sponsoring Organizations of the National Commission on Fraudulent Financial Reporting	To study the incidence and causes of fraudulent financial reporting in the U.S. from 1998-2007 (with Mark Beasley, Dana Hermanson, and Terry Neal).	\$50,000	7-07
KPMG's Audit Committee Institute	To write a monograph on contemporary audit committee processes based on a series of structured interviews with audit committee members (with Mark Beasley, Dana Hermanson, and Terry Neal).	\$40,000 plus expenses	9-03
KPMG's Audit Committee Institute	To write articles on optimal audit committee structure and processes (with Dana Hermanson and Terry Neal).	\$50,000	10-01
Committee of Sponsoring Organizations of the National Commission on Fraudulent Financial Reporting	To study the incidence and causes of fraudulent financial reporting in the U.S. from 1987-1997 (with Mark Beasley and Dana Hermanson).	\$45,000	2-98
The Institute of Internal Auditors	To develop an endorsed internal auditing curriculum at UT (with Jack Kiger).	\$30,000	12-94
KPMG Peat Marwick	A research grant under their Research	\$23,000	2-93

Opportunities in  
Auditing program (with  
Zoe-Vonna Palmrose).

### **COURSE LEADER FOR OUTSIDE ORGANIZATIONS**

Served as a course leader for the following organizations: Ernst & Young, PricewaterhouseCoopers, Price Waterhouse, AICPA, The Institute of Internal Auditors, Institute of Management Accountants, and the Tennessee and Florida chapters of the state society of CPAs.

### **CONSULTING ENGAGEMENTS**

Served as an expert in evaluating corporate governance reforms as a result of a settlement of shareholder derivative litigation involving a large public company (2008).

Provided consulting services to the audit committee of a *Fortune* 50 company (September 2007).

Provided training to the financial staff and internal audit group of a public company on preventing and detecting fraudulent financial reporting (September 2006).

Provided training to the board of directors and senior management of a public company on internal control over financial reporting (Section 404 of the Sarbanes-Oxley Act) and PCAOB Auditing Standard No. 2 (August 2006).

Provided training to the financial staff and internal audit group of a large governmental entity on internal control over financial reporting (Section 404 of the Sarbanes-Oxley Act), the COSO internal control framework, and PCAOB Auditing Standard No. 2 (September 2005).

Served as an expert witness to the U.S. Securities and Exchange Commission in cases involving fraudulent financial reporting (2004-2005).

Provided consulting services to the senior management of a public company on its application of SOP 97-2, *Software Revenue Recognition*.

### **PROFESSIONAL MEMBERSHIPS**

American Accounting Association  
American Bar Association (Associate Member)  
American Institute of Certified Public Accountants  
Association of Certified Fraud Examiners  
Financial Executives International  
Institute of Management Accountants  
National Association of Corporate Directors

The Institute of Internal Auditors