

## **CURRICULUM VITAE**

**Frank L. Heflin**

### **Contact Information**

Surface Mail: Florida State University  
The College of Business  
821 Academic Way  
P.O. Box 3061110  
Tallahassee, FL 31206-1110 USA

Telephone: 850-644-7862  
Fax: 850-644-8234  
Email: [fheflin@cob.fsu.edu](mailto:fheflin@cob.fsu.edu)

### **Education**

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

M.B.A., Indiana State University.

B.Sc., Purdue University.

### **Academic Employment**

2009 – present, Professor, College of Business, Florida State University.

2009 – present, 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

- [1] "Credit Ratings and Disclosure Channels" with Kenneth Shaw. Forthcoming, *Research in Accounting Regulation*, 2011.
- [2] "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.
- [3] "Fair-Value Pension Accounting" with Rebecca Hann and K.R. Subramanyam. *Journal of Accounting and Economics*, Vol. 44, No. 3, 2007, pp. 328-358.
- [4] "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.
- [5] "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.
- [6] "Trade Size and Informed Trading: Which Trades are Big?" with Kenneth Shaw. *Journal of Financial Research*, Vol. 28, No. 1, Spring 2005.
- [7] "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.
- [8] "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.
- [9] "Adverse Selection, Inventory Holding Costs, and Depth" with Kenneth Shaw. *Journal of Financial Research*, Vol. 24, No. 1, Spring, 2001, pp. 65-82.
- [10] "Blockholder Ownership and Market Liquidity" with Kenneth Shaw. *Journal of Financial and Quantitative Analysis*, Vol. 35, December 2000, pp. 621-633.
- [11] "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.
- [12] "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.
- [13] "A Test of Risk Clientèle 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.

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

“Strategic Disclosure of Positive Special Items, Analysts’ Forecasts, and Investors’ Reactions” with Charles Hsu. American Accounting Association 2010 Annual Meetings.

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

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

"Credit Ratings and Disclosure Quality" with Kenneth Shaw and John Wild. American Accounting Association 2006 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. Financial Economics and Accounting Research Conference, 2001, Rutgers University.

"Accounting Earnings, Firm Value, and Corporate Restructuring Charges" with Robert F. Halsey and Terry D. Warfield. American Accounting Association 1998 Annual Meetings.

"Earnings, Firm Value, and Write-Offs of Impaired Assets" with Terry D. Warfield. American Accounting Association 1995 Annual Meetings.

"The Association Between the Level of International Operations and Market Risk" with Stephen R. Goldberg. American Accounting Association 1990 Annual Meetings.

## **External Research Impact**

*Citations in articles published in refereed academic journals (Over 190 refereed academic citations as of August, 2009):*

*Paper (number of citations):*

Regulation FD and the Financial Information Environment (69)

Blockholder Ownership and Market Liquidity (29)

Disclosure Quality and Market Liquidity: Impact of Depth Quotes and Order Sizes (21)

A Test of Risk Clientele Effects Via an Examination of Trading Volume Response to Earnings Announcements (15)

The Association Between the Level of International Operations and Risk (10)

The Impact of the SEC’s Regulation of Non-GAAP Disclosures (9)

Adverse Selection, Inventory Holding Costs, and Depth (7)

Trade Size and Informed Trading: Which Trades are Big? (7)

Accounting Choices: Variation in Managerial Opportunism (3)  
Fair-Value Pension Accounting (2)  
Various working papers (20)

*Primarily Accounting Journals (number of citations):*

The Accounting Review (15)  
Journal of Accounting Research (12)  
Journal of Accounting and Economics (6)  
Contemporary Accounting Research (8)  
Review of Accounting Studies (4)  
Journal of Accounting, Auditing, and Finance (8)  
Journal of Accounting and Public Policy (6)  
Journal of Business, Finance, and Accounting (6)  
Review of Quantitative Finance and Accounting (3)  
Accounting Horizons (6)  
All other accounting journals combined (26)

*Primarily Finance Journals (number of citations):*

Journal of Financial Economics (4)  
Journal of Finance (3)  
Journal of Financial and Quantitative Analysis (3)  
Review of Financial Studies (1)  
Journal of Business (1)  
Journal of Corporate Finance (7)  
Journal of Banking and Finance (7)  
Journal of Financial Research (3)  
Financial Analysts' Journal (2)  
Financial Management (3)  
Journal of Financial Markets (2)  
All other finance journals combined (39)

*Legal Journals (number of citations):*

Yale Law Journal (1)  
Northwestern University Law Review (1)  
Cornell Law Review (1)  
All other legal journals combined (6)

*General Management / Business Journals (number of citations):*

Academy of Management Journal (1)  
Strategic Management Journal (1)  
Journal of Marketing (1)  
All other general management journals combined (5)

*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  
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  
Journal of Business  
Contemporary Accounting Research  
Journal of Business, Finance, and Accounting  
Journal of Accounting, Auditing and Finance  
Journal of Accounting and Public Policy  
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  
Financial Reporting and Accounting Section Conference of the American Accounting Association  
Various Annual and Regional Meetings of the American Accounting Association

*Requests for Other Assessment Services:*

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.

*Social Science Research Network (SSRN):*

Listed among Larry Brown's (2004 *Review of Quantitative Finance and Accounting* 22, pp. 249-266) highly downloaded SSRN authors.

"Disclosure Policy and Market Liquidity: Impact of Depth Quotes and Order Sizes" (formerly titled "Disclosure Quality and Market Liquidity") was the 14<sup>th</sup> all-time most downloaded paper from SSRN's Market Microstructure area. It was also among the top ten downloaded SSRN papers in the 60 days following its posting for the following additional topic areas: Financial Accounting; Financial Economics.

"Book Versus Taxable Income" was the most downloaded SSRN paper, in the 60 days following its posting, from the following topic areas: Auditing, Litigation, and Tax; Regulation of Financial Institutions; Tax Law, and Policy. It was also among the top ten downloaded SSRN papers in the 60 days following its posting for the following additional topic areas: Financial Accounting; Capital Markets.

"Regulation FD and the Financial Information Environment" was among the top ten downloaded SSRN papers in the 60 days following its posting for the following topic areas: Financial Accounting; Capital Markets; Financial Economics.

"The Impact of the SEC's Regulation of Non-GAAP Disclosures" (formerly titled "The Impact of the Sarbanes-Oxley Act of 2002 on the Use of Non-GAAP Financial Measures") was among the top ten downloaded SSRN papers in the 60 days following its posting for the following topic areas: Economics – Regulation; Capital Markets – Asset Pricing.

"Trade Size and Informed Trading: Which Trades Are Big?" (formerly titled "Trade Size and the Adverse Selection Component of the Spread: Which Trades are Big?") was among the top ten downloaded SSRN papers in the 60 days following its posting for the following topic areas: Market Microstructure.

"Stock Return Volatility Before and After Regulation FD" was among the top ten downloaded SSRN papers in the 60 days following its posting for the following topic areas: Market Microstructure.

*Invited Presentations, Invited Participations, and Research Grants*

American Accounting Association, 2010 - Discussant

American Accounting Association, 2009 – Discussant

University of Kentucky Accounting Research Seminar, 2008 – Invited Presenter

American Accounting Association Annual Meetings, 2008 – Discussant

University of Florida, Accounting Research Seminar, 2006 – Invited Presenter

Journal of Accounting, Auditing, and Finance Conference, 2006 – Invited Participant

Notre Dame University Financial Statement Analysis Conference, 2006 – Invited Participant

American Accounting Association Annual Meetings, 2005 - Discussant

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

American Accounting Association Annual Meetings, 2002 – Discussant

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

University of Wisconsin, Graduate School Research Grant (twice)

Ernst & Young Foundation Doctoral Dissertation Grant

American Accounting Association Doctoral Consortium – Participant

## Teaching

### *Courses Taught*

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

Financial Accounting, MBA programs at 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.

### *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)

Second Year PhD Paper Adviser – Matt Notbohm (Florida State 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 Associate Professor at Babson College)

PhD Dissertation Committee – Paul Klikeman (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)



## **College and University Service**

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