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**Richard L. Townsend Accounting Chair**  
**Department of Accounting and Information Management**  
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## **EDUCATION**

Ph.D. in accounting, University of Tennessee, December 1998.  
Bachelor of Science in Accounting, Tennessee Technological University, June 1988.

## **ACADEMIC WORK EXPERIENCE**

Professor, University of Tennessee, August 2010 to present.  
Associate Professor, University of Tennessee, August 2005 to July 2010.  
Assistant Professor, University of Tennessee, July 2003 to July 2005.  
Assistant Professor, University of Kentucky, January 1999 to June 2003.  
Teaching Assistant, University of Tennessee, January 1997 to December 1998.  
Research Assistant, University of Tennessee, August 1994 to December 1996.

## **NON-ACADEMIC WORK EXPERIENCE**

Staff Auditor, Martin Marietta Energy Systems, September 1991 to August 1994.  
Senior Accountant, KPMG Peat Marwick, July 1988 to August 1991.

## **RESEARCH**

### **Refereed Articles**

“A Framework for Evaluating Corporate Governance: Insights from Chief Audit Executives” (with Lauren Cunningham, Christie Hayne, and Sarah Stein).  
Forthcoming in *Accounting Horizons*.

“The Effect of Office Changes within Audit Firms on Clients’ Audit Quality and Audit Fees” (with Carl W. Hollingsworth and Colin D. Reid). *Auditing: A Journal of Practice and Theory* (February 2020).

“Auditor Independence and Fair Value Accounting: An Examination of Non-Audit Fees and Goodwill Impairments” (with Joseph Carcello, Lauren Reid and Jonathan Shipman). *Contemporary Accounting Research* (Spring 2020).

“Impact of Auditor and Audit Committee Report Changes on Audit Quality and Costs: Evidence from the United Kingdom” (with Joseph Carcello, Chan Li and Lauren Reid). *Contemporary Accounting Research* (Fall 2019).

“Auditing Goodwill in the Post-Amortization Era: Challenges for Auditors” (with Doug Ayres, Lauren Reid and Jonathan Shipman). *Contemporary Accounting Research* (Spring 2019).

“CEO Power, Internal Control Quality, and Audit Committee Effectiveness in Substance vs. in Form” (with Ling Lei Lisic, Ivy Zhang and Yan Zhang). *Contemporary Accounting Research* (Fall 2016).

“Small Firms and the Value of Improvements in Corporate Governance Mechanisms” (with Bruce Behn and Brian Carver). *Advances in Accounting* (December 2013).

“CEO Involvement in Selecting Board Members, Audit Committee Effectiveness, and Restatements” (with Joseph Carcello, Susan Scholz and Zoe-Vonna Palmrose). *Contemporary Accounting Research* (Summer 2011).

“Are Fully Independent Audit Committees Really Necessary?” (with Scott N. Bronson, Joseph V. Carcello, and Carl W. Hollingsworth). *Journal of Accounting and Public Policy* (July 2009).

“The Audit Committee Oversight Process” (with Mark Beasley, Joseph Carcello and Dana Hermanson). *Contemporary Accounting Research* (Spring 2009).

“Audit Committee Financial Experts: A Closer Examination Using Firm Designations” (with Joseph V. Carcello and Carl W. Hollingsworth). *Accounting Horizons* (December 2006).

“The Effects of Joint Provision and Disclosure of Non-Audit Services on Audit Committee Members’ Decisions and Investors’ Preferences” (with Lisa Gaynor and Linda McDaniel). *The Accounting Review* (July 2006).

“Auditor Industry Specialist Research Design” (with Richard R. Riley, Jr.). *Auditing: A Journal of Practice and Theory* (September 2004).

“Audit Committee Characteristics and Clients’ Disclosures of Financial Distress” (with Joseph V. Carcello). *Corporate Governance: an international review* (October 2003).

“Audit Committee Characteristics and Auditor Dismissals Following ‘New’ Going-Concern Reports” (with Joseph V. Carcello). *The Accounting Review* (January 2003).

“Auditor Reporting Behavior When GAAS Lack Specificity: The Case of SAS No. 59” (with Joseph V. Carcello and Dana R. Hermanson). *The Journal of Accounting and Public Policy*, Vol. 22 (2003).

“Disclosures in Audit Committee Reports and Charters” (with Joseph V. Carcello and Dana R. Hermanson). *Accounting Horizons* (December 2002).

“Board Characteristics and Audit Fees” (with Joseph V. Carcello, Dana R. Hermanson, and Richard A. Riley, Jr.). *Contemporary Accounting Research* (Fall 2002).

“An Empirical Examination of Corporate Myopic Behavior: A Comparison of Japanese and United States Companies” (with Albert L. Nagy). *The International Journal of Accounting* (Summer 2001).

“Audit Committee Composition and Auditor Reporting” (with Joseph V. Carcello). *The Accounting Review* (October 2000).

### **Non-Refereed Articles**

“Disclosures of Nominating Committee Activities” (with Scott N. Bronson and Joseph V. Carcello). *Directors Monthly* (May 2004).

“A Framework for Reform and Renewal: 21<sup>st</sup> Century Governance and Financial Reporting Principles” (with F. Todd DeZoort). *The Daily Deal* (May 20, 2002).

Book review of “Audit Committee Briefing: Understanding the 21<sup>st</sup> Century Audit Committee and Its Governance Roles”, by Curtis C. Verschoor. *Directors & Boards* (Spring 2001).

### **Monographs**

“An Analysis of Alleged Auditor Deficiencies in SEC Fraud Investigations: 1998-2010,” a monograph commissioned by the Center for Audit Quality (with Mark S. Beasley, Joseph V. Carcello and Dana R. Hermanson). May 2013.

“Fraudulent Financial Reporting: 1998-2007 – An Analysis of U.S. Public Companies,” a monograph commissioned by the Committee of Sponsoring Organizations of the Treadway Commission (with Mark S. Beasley, Joseph v. Carcello and Dana R. Hermanson). May 2010.

“Audit Committee Process: Creating a Framework for Effective Oversight,” a monograph commissioned by the KPMG Audit Committee Institute (with Joseph V. Carcello and Dana R. Hermanson). Unpublished.

## **Professional Reference Books**

Williams, J.R., T.L. Neal, and J. Weiss. 2019-2022. GAAP Guide (CCH).

Williams, J.R., J.V. Carcello, T.L. Neal, and J. Weiss. 2012-2018. GAAP Guide: Volumes I and II (CCH).

Williams, J.R., J.V. Carcello, and T.L. Neal. 2009-2011. GAAP Guide: Volume I (CCH).

## **Working Papers**

“Challenges in Evaluating Corporate Governance: Evidence from Chief Audit Executives” (with Lauren Cunningham, Christie Hayne, and Sarah Stein). Revising for resubmission (2<sup>nd</sup> Round) to *Auditing: A Journal of Practice & Theory*.

“The Importance of the Chief Audit Executive Administrative Reporting Line” (with Lauren Cunningham and Nico Arguello). Preparing for submission to *Auditing: A Journal of Practice & Theory*.

“Do Principles-Based Disclosure Requirements Affect Firm Behavior?” (with Ryan Farley, Michelle Harding and Steven Hawkins).

## **Other**

“21<sup>st</sup> Century Governance and Financial Reporting Principles”, issued by the Corporate Governance Center at Kennesaw State University on March 26, 2002 (<http://ksuemail.kennesaw.edu/~dhermans/principl.htm>).

## **RESEARCH PRESENTATIONS**

“Internal Audit’s Role in the Evaluation of Corporate Governance: Benefits and Challenges” (with Lauren Cunningham, Christie Hayne and Sarah Stein)

- Tennessee Accounting Research Symposium, July 2019.

“Impact of Auditor and Audit Committee Report Changes on Audit Quality and Costs: Evidence from the United Kingdom” (with Joseph Carcello, Chan Li and Lauren Reid).

- *Contemporary Accounting Research* conference, October 2017 (presented by co-author).

“Non-Audit Fees: Do They Matter after All?” (with Joseph Carcello and Jonathan Shipman).

- University of Indiana, April 2015 (presented by co-author).

“Unintended Consequences of Fair Value Accounting: A Study of Goodwill Accounting and Significant Tension in the Auditor-Client Relationship”

- University of Arkansas, July 2015 (presented by co-author).
- AAA Annual Meeting in Atlanta, GA, August 2014 (presented by co-author).
- AAA Ohio Regional Meeting in Columbus, OH, May 2014 (presented by co-author).

“When Bonding Fails: The Case of PCAOB Foreign Inspections”

- University of Missouri Corporate Governance Conference, May 2011 (presented by co-author).

“CEO Power, Internal Control Quality, and Audit Committee Effectiveness in Substance vs. in Form”

- AAA Annual Meeting in Washington, DC, August 2012 (presented by co-author).
- AAA Auditing Section Mid-Year Meeting in Savannah, GA, January 2012 (presented by co-author).
- 22<sup>nd</sup> Annual Conference on Financial Economics and Accounting at Indiana University, November 2011 (presented by co-author).
- 2011 International Symposium on Audit Research in Quebec, Canada, June 2011 (presented by co-author).
- George Mason University / George Washington University Research Symposium, April 2011 (presented by co-author).

“How Do Audit Committee Members Do Their Job?”

- *Contemporary Accounting Research* conference, November 2007 (presented by co-author).

“Will the SEC’s New Rule on Audit Committee Financial Expertise Reduce Earnings Management?”

- AAA Auditing Section Mid-Year Meeting in St. Petersburg FL, January 2009 (presented by co-author).
- University of Illinois’ Symposium on Auditing Research, October 2008 (presented by co-author).
- University of Delaware, February 2006 (presented by co-author).

“Are Fully Independent Audit Committees Really Necessary?”

- AAA Auditing Section Mid-Year Meeting in Los Angeles CA, January 2006 (presented by co-author).

“Do Firms Optimally Invest in the Board of Directors and Governance Committees?”

- AAA Auditing Section Mid-Year Meeting in Los Angeles CA, January 2006 (presented by co-author).

“Management Involvement in Selecting Board Members and Audit Committee Effectiveness: An Analysis of Restatements”

- Colorado State University, April 2009 (presented by co-author).

- University of Virginia-Darden, December 2008 (presented by co-author).
- Boston Accounting Research Colloquium, Northeastern University, February 2007.
- Philadelphia Accounting Research Colloquium, December 2006.
- University of Kentucky, October 2006.
- University of Kansas, February 2006 (presented by co-author).
- University of Arizona, November 2005 (presented by co-author).

“The Effects of Joint Provision and Disclosures of Non-audit Services on Audit Committee Decisions and Investor Preferences”

- AAA Auditing Section Mid-Year Meeting in New Orleans LA, January 2005 (presented by co-author).
- University of Waterloo, April 2004 (presented by co-author).
- University of Texas, April 2004.
- University of Alabama, April 2004.
- University of Kentucky, March 2004.

“Audit Committee Composition and Auditor Dismissals”

- University of Florida / European Conference on Assurance and Corporate Governance, January 2002 (presented by co-author).
- AAA Annual Meeting in Atlanta, GA, August 2001.
- University of Oklahoma, March 2001 (presented by co-author).
- University of Georgia, November 2000 (presented by co-author).
- Louisiana State University, September 2000 (presented by co-author).

“Audit Specialist Designations: Measurement Considerations”

- AAA Annual Meeting in Atlanta, GA, August 2001 (presented by co-author).

“Board Characteristics and Audit Fees”

- AAA Annual Meeting in Philadelphia, PA, August 2000.
- University of Kentucky, January 2000 (presented by co-author).

“Auditor Reporting Behavior When GAAS Lack Specificity: The Case of SAS No. 59 and ‘Weasel Word’ Going-Concern Reports”

- AAA Auditing Section Mid-Year Meeting in Newport Beach CA, January 2000.

“An Empirical Examination of Corporate Myopic Behavior: A Comparison of Japanese and United States Companies”

- AAA Southeast Regional Meeting in Atlanta GA, April 1999 (presented by co-author).
- AAA International Accounting Section Mid-Year Meeting in Chicago IL, April 1998 (presented by co-author).

“Audit Committee Composition and Auditor Reporting”

- University of Kentucky, February 1998.
- AAA Annual Meeting in Dallas TX, August 1997.
- Boston College, January 1997 (presented by co-author).

## **TEACHING**

### **Courses Taught**

#### **University of Tennessee**

ACCT 503 Financial and Managerial Accounting for MBA's, 2023 to present.  
 ACCT 507 Financial Reporting Research and Contemporary Issues, 2007 to present.  
 ACCT 414 Advanced Financial Reporting – Intermediate II, 2007 to 2019.  
 ACCT 414 Advanced Financial Reporting - Consolidations, 2003 to 2007.  
 ACCT 619 Ph.D. Seminar in Corporate Governance / Auditing, 2005, 2008, 2010, 2012, 2014, 2016.

#### **University of Kentucky**

ACC 403 Auditing, 1999 to 2003.  
 ACC 700 Ph.D. Seminar in Accounting (Empirical / Archival Research), Spring 2000.

### **Awards**

Martin and Carol Robinson Outstanding Teaching, Research and Service Award, 2016.  
 Rhea and Ivy Excellence in Teaching Award, University of Tennessee, 2013.  
 Martin and Carol Robinson Outstanding Teaching, Research and Service Award, 2011.  
 Dixon Hughes, PLLC Outstanding Scholarship Award, 2010.  
 TSCPA Distinguished Achievement in Accounting Education Award, 2009.  
 Rhea and Ivy Excellence in Teaching Award, University of Tennessee, 2007.  
 Pugh & Company, P.C. Accounting Faculty Excellence Award, University of Tennessee, 2005.  
 College of Business Administration Outstanding Teaching Award, University of Tennessee, 2005.  
 Beta Alpha Psi Excellence in Teaching Award, University of Tennessee, 2004.  
 Beta Alpha Psi Outstanding Faculty Award, University of Kentucky, 2000-01.

## **SERVICE**

### **University of Tennessee**

Supply Chain Management Department Head Search Committee (Chair), 2021.  
 Economics Department Head Search Committee (Chair), 2019.  
 HCB Executive Committee, 2017 to present.  
 HCB Dean's Faculty Advisory Council, 2015 to 2017.  
 HCB Promotion and Tenure Committee, 2011 to 2017.  
 HCB Faculty Research Council, 2013 to 2017.  
 Financial Accounting Curriculum Development Committee, 2003 to present.  
 HCB Executive Director of Development Search Committee, 2017.

Department Head, Accounting and Information Management, 2017 to present.  
 Director, Ph.D. Program in Accounting, 2004 to 2016.  
 HCB Ph.D. Directors Committee, 2004 to 2016.  
 Ph.D. Program and Research Committee (Chair), 2003 to 2016.  
 Professional Programs Committee (Chair), 2014.  
 MAcc Curriculum Committee, 2014.  
 University of Tennessee Athletics Board, 2007-10.  
 Department of Accounting and Information Management Faculty Search Committee,  
 2009, 2010, 2012, 2013.  
 Finance Department Faculty Search Committee, 2010.  
 Committee to Integrate IFRS into the Curriculum, 2008-09.  
 MBA Task Force Committee, 2006-2007.  
 Committee to Globalize the Curriculum, 2006-07.  
 Committee to Attract Outstanding Students to the Major (Chair), 2006-07.  
 Economics Department Faculty Search Committee, 2006.  
 Faculty Mentor for Honors Thesis:  
     Hannah Jankowski (2016)  
     Samuel Thompson (2016)  
     Esther Wong (2013)  
     Lisa Sain (2009)  
     Shanika Sanders (2007)  
     William Kittrell (2006)  
     Jennifer Davis (2005)  
 Dissertation Committees (Chair):  
     John Castonguay (Auditing, Accounting Department, 2017), Hofstra University  
     Jonathan Shipman (Auditing, Accounting Department, 2014), University of  
         Arkansas  
     Quinn Swanquist (Auditing, Accounting Department, 2014), Georgia State  
         University  
     Matt Hoag (Auditing, Accounting Department, 2010), California State University  
         - Sacramento  
     Brian Carver (Auditing, Accounting Department, 2008), Mississippi State  
         University  
     Carl Hollingsworth (Auditing, Accounting Department, 2007), Clemson  
         University  
 Dissertation Committees (Member):  
     Justin Short (Auditing, Accounting Department, 2018), Emory University  
     Steven Hawkins (Auditing, Accounting Department, 2018), Central Washington  
         University  
     Doug Ayres (Financial, Accounting Department, 2015), Ball State University  
     Lauren Carse-Reid (Auditing, Accounting Department, 2015), University of  
         Pittsburgh  
     Rob Whited (Auditing, Accounting Department, 2014), University of  
         Massachusetts-Amherst  
     Scott White (Taxation, Accounting Department, 2014), Oklahoma State  
         University



Nelson Carrasco (Auditing, Accounting Department, 2013), Universidad Adolfo Ibáñez  
Leah Muriel (Auditing, Accounting Department, 2013), Oklahoma State University  
Allison Beck (Financial, Accounting Department, 2012), Florida State University  
Colin Reid (Financial, Accounting Department, 2011), Northeastern University  
Stacy Mastrolia (Auditing, Accounting Department, 2009), Bucknell University  
Victoria Barnes (Finance Department, 2009), University of South Alabama  
Giorgio Gotti (Financial, Accounting Department, 2007), University of Massachusetts - Boston  
Scott Bronson (Auditing, Accounting Department, 2006), Michigan State University

### **University of Kentucky**

Masters Program Committee, 2001 to 2003.  
Awards Committee, 2000 to 2003.  
Review and Evaluation Committee, 2001.  
Undergraduate Studies Committee, 2000 to 2001.  
Ph.D. Committee, 1999 to 2000.  
Undergraduate Advising Committee, 1999 to 2000.

### **American Accounting Association and Other**

Member of the Editorial Board of *The Accounting Review*, 2008 to present.  
Member of the Editorial Board of *Contemporary Accounting Research*, 2014 to present.  
Member of the Editorial Board of *Auditing: A Journal of Practice & Theory*, 2006 to present.  
Member of the Editorial and Advisory Review Board of *Accounting Horizons*, 2006 to 2010.  
Member of the Editorial Board of *Current Issues in Auditing*, 2006 to present.  
Notable Contributions to Accounting Literature Award Committee, 2009.  
Accounting Doctoral Scholars Program Selection Committee, 2008.  
Small Group Discussion Leader for New Faculty Consortium, 2007, 2008.  
Co-Chair of Planning Committee for the 2007 Auditing Section Mid-Year Meeting.  
Vice-Chair of Planning Committee for the 2006 Auditing Section Mid-Year Meeting.  
Auditing Section Research Committee, 2002-2004.  
Notable Contributions to Accounting Literature Award Screening Committee, 2004.  
Reviewer for Annual Meeting (1998-2000, 2003).  
Reviewer for Auditing Section Mid-Year Meeting (2000, 2003, 2004, 2007-09, 2013).  
Discussant for 2003 Auditing Section Mid-Year Meeting.  
Discussant for 1999 Annual Meeting.  
Reviewer for Mid-Atlantic Regional Meeting (2004).

### **External Promotion and Tenure Review**

West Virginia University, 2024

University of Kansas, 2021  
University of Arkansas, 2020  
University of Kentucky, 2018  
University of Kansas, 2016  
Iowa State University, 2015  
University of Texas at San Antonio, 2015  
University of Kentucky, 2013.  
University of Pittsburgh, 2013.  
Northeastern University, 2013.  
University of Arkansas, 2011.  
Florida State University, 2011.

### **Journal Reviewer**

Reviewer for *The Accounting Review*.  
Reviewer for *Contemporary Accounting Research*.  
Reviewer for *Auditing: A Journal of Practice and Theory*.  
Reviewer for *Accounting Horizons*.  
Reviewer for *The Journal of Accounting and Public Policy*.  
Reviewer for *The Journal of Accounting Literature*.  
Reviewer for *Issues in Accounting Education*.  
Reviewer for *Economic Inquiry*

### **PROFESSIONAL ACTIVITIES**

American Accounting Association – member since 1996.  
Auditing Section of the AAA – member since 1996.  
Beta Alpha Psi – member since 1987.  
Contracted with PricewaterhouseCoopers to deliver instructional materials in the firm's training courses, 2003-08.  
Contracted by CCH Incorporated (publishing company) to co-author a guidebook related to generally accepted accounting principles, the GAAP Guide, 2007 to present.  
Contracted by the SEC to perform expert witness work, 2010-2011.