

# Douglas R. Ayres, Ph.D. CPA

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University of Tennessee  
Department of Accounting and Information Management  
Haslam College of Business  
1000 Volunteer Boulevard Knoxville, TN 37916  
Email: dayres@utk.edu | Phone: 865-228-5638

## *Professional Employment History*

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University of Tennessee Knoxville, TN - Assistant Professor of Practice	June 2023 – Present
Butler University Indianapolis, IN - Assistant Professor of Accounting	August 2018 – May 2023
Ball State University Muncie, IN - Assistant Professor of Accounting	August 2015 – July 2018
University of Tennessee Knoxville, TN - Instructor and Ph.D. Candidate	August 2012 – July 2015
Somerset CPAs, P.C. Indianapolis, IN - Manager – Audit Practice - Senior Manager – Business Valuation and Litigation Consulting Practice	January 2002 – July 2012

## *Education*

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Ph.D., Accounting (Minor – Finance) The University of Tennessee, Knoxville TN - Graduate Research Assistant and Instructor	May 2015
B.S., Accounting – Summa Cum Laude Ball State University, Muncie IN	May 2001

## *Licenses and Certifications*

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Indiana CPA License #CP10400249

## ***Research and Teaching Interests***

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### ***Research Interests:***

- Financial Accounting & Capital Markets
- Auditing
- Corporate Governance

### ***Teaching Interests:***

- Business Valuation and Financial Statement Analysis
- Managerial and Cost Accounting
- Financial Accounting
- Auditing

## ***Publishing Activity***

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### ***Published Papers and Articles:***

*“Valuing Physician Medical Practices”*

Coauthors: Steve Diagostino and Tom Thieme

*Valuation Strategies*; Volume 14, No. 5 (May / June 2011)

*“Making the Jump from Accounting Practice to Academia”*

Coauthors: Kelsey Brasel and Jim Duncan

*The CPA Journal*; Volume 88, No.8 (August 2016)

*“Fair Value Disclosures of Level Three Assets and Credit Ratings”*

Coauthors: None

*Journal of Accounting and Public Policy*; Volume 35, No.6 (November – December 2016)

*“Fair Value Accounting and Analyst Forecast Accuracy”*

Coauthors: Sharon (Xuerong) Huang and Mark Myring

*Advances in Accounting*; Volume 37, No.6 (June 2017)

*“Expect the Unexpected: Risk Assessment Using Monte Carlo Simulations in Excel”*

Coauthors: Jason Stanfield and James Schmutte

*The Journal of Accountancy*; Volume 224, No.5 (November 2017)

*“Power from the Ground Up: Using Data Analytics in Capital Budgeting”*

Coauthors: Jason Stanfield and Ben Angelo

*Journal of Accounting Education*; Volume 42, March 2018

Employed at: University of Maryland, University of Tennessee, Ball State University, Villanova University, Northern Kentucky University, University of Islamic Science Malaysia, Singapore Institute of Technology

*“Pulling it All Together: ACME Trailers, A Costing Case”*

Coauthor: Jason Stanfield

*Journal of Accounting Education*; Volume 46, March 2019

Employed at: Baylor University, Ball State University, Michigan State University

*“Auditing Goodwill in the Post-Amortization Era: Challenges for Auditors”*

Coauthors: Terry Neal, Lauren Reid and Jonathan Shipman

*Contemporary Accounting Research*; Volume 36, No.1 (March 2019)

*“Do Financial Analysts Compel Firms to Make Accounting Decisions? Evidence from Goodwill Impairments”*

Coauthors: James Chyz, John Campbell and Jonathan Shipman

*Review of Accounting Studies*; Volume 24, No. 4 (December 2019)

*“Unfamiliarity Breeds Resentment: Familiarity Bias in Inaugural Credit Ratings”*

Coauthor: Steve Dolvin

*Journal of Behavioral Finance*; Volume 22, No.2 (Spring 2021)

*“Determining Optimal Capital Structure: An Empirical Approach”*

Coauthor: Steve Dolvin

*Journal of Financial Education*; Volume 45, No.2 (Winter 2019 – Published Spring 2021)

*“Seasonality and Analyst Forecasting Properties”*

Coauthors: Steve Dolvin

*Quarterly Journal of Finance & Accounting*; Volume 60, Issue 1 & 2 (Winter & Spring 2022)

**Papers in the Review Process:**

*“Direct and Indirect Costs of Operating Leverage in Debt Markets”*

Coauthor: Brian Blank

Status: Preparing for submission

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

Coauthors: Tyler Kleppe, Jonathan Shipman, and Jason Stanfield

Status: Under second round review at *Auditing: A Journal of Practice and Theory*

**Working Papers:**

*“Should a Client Firm’s Cost of Capital Impact Auditor Materiality Assessments?”*

Coauthor: John Castonguay

Status: Preparing for submission

*“The Effects of Advice Source and Advice Content on Tax Aggressiveness”*

Coauthors: Robert Fuller

Status: Preparing for submission

*“The Impact of Familiarity Bias upon Going Concern Opinions”*

Coauthor: Tiffany Westfall

Status: Preparing for submission

*“Antisocial Personality Disorder and Self-Employment”*

Coauthors: Nick Mmbaga and Trey Lewis

Status: Preparing for submission

*“Closing the GAAP: The Difference in Perception between Accounting Students and Accounting Professionals”*

Coauthors: Emily Denney, Jason Stanfield and Kelsey Brasel

Status: Preparing for submission

*“Business Seasonality and the Cost of Debt”*

Coauthor: None

Status: Preparing for submission

### **Works in Progress:**

*“An Agricultural Data Analysis, Decision Making and Budgeting Case”*

Coauthors: Jason Stanfield and Mauricio Melgarejo Duran

Status: Preparing for submission to *Issues in Accounting Education*

*“The Impact of Operating Leverage upon the Effective Tax Rate”*

Coauthor: Jason Stanfield

Status: Data Analysis

### **Prominent Citations**

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*“Response to the FASB Invitation to Comment: Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract (ED/March 1, 2018)”*; Financial Reporting Policy Committee of the American Accounting Association’s Financial Accounting and Reporting Section (April 2018). Working Paper Cited - *“Do Financial Analysts Compel Firms to Make Accounting Decisions? Evidence from Goodwill Impairments”*

*“Comments of the Auditing Standards Committee of the Auditing Section of the American Accounting Association on PCAOB Staff Consultation Paper, Auditing Accounting Estimates and Fair Value Measurements”*; Auditing Standards Committee of the Auditing Section of the American Accounting Association (November 2014). Working Paper Cited – *“Are Fair Value Estimates a Source of Significant Tension in the Auditor-Client Relationship?”*

### **Academic Workshops and Invited Presentations**

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*“External Auditors and Goodwill Impairments: An Assessment of Proficiency and Consequences”*

- University of Tennessee Corporate Governance Center Research Forum (August 2013)

*“External Auditors and Goodwill Impairments: An Assessment of Proficiency and Consequences”*

- American Accounting Association Ohio Region Conference (May 2014)

*“Are Fair Value Estimates a Source of Significant Tension in the Auditor – Client Relationship? Evidence from Goodwill Accounting”*

- American Accounting Association Annual Conference (August 2014, coauthor presented)

*“Admitting Defeat in the Presence of Watchdogs: Does External Monitoring Affect the Goodwill Impairment Decision?”*

- American Accounting Association Ohio Region Conference (May 2014)

*“Do Financial Analysts Reduce the Costs of Accounting Disclosure? Evidence from Goodwill Impairments”*

- University of Wisconsin Accounting Research Workshop (September 2014, coauthor presented)

*“Accounting Measurement Reliability and Credit Ratings”*

- University of Cincinnati Accounting Research Workshop (September 2014)

*“Do Financial Analysts Reduce the Costs of Accounting Disclosure? Evidence from Goodwill Impairments”*

- University of Connecticut Accounting Research Workshop (October 2014, coauthor presented)

*“Accounting Measurement Reliability and Credit Ratings”*

- Butler University Accounting Research Workshop (October 2014)

*“Accounting Measurement Reliability and Credit Ratings”*

- Western Michigan University Accounting Research Workshop (October 2014)

*“Accounting Measurement Reliability and Credit Ratings”*

- Ball State University Accounting Research Workshop (October 2014)

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

- University of Arkansas Accounting Research Workshop (July 2015, coauthor presented)

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

- University of Massachusetts Accounting Research Workshop (July 2015, coauthor presented)

*“Fair Value Accounting and Analyst Forecast Properties”*

- American Accounting Association Midwest Region Conference (October 2015)

*“Fair Value Accounting and Analyst Forecast Properties”*

- Ball State University, Miller College of Business Research Colloquium (November 2015)

*“Operating Leverage and Credit Ratings”*

- American Accounting Association Ohio Region Conference (April 2016)

*“Operating Leverage and Credit Ratings”*

- University of Tennessee Corporate Governance Center Research Forum (April 2016, coauthor presented)

*“Do Financial Analysts Reduce the Costs of Accounting Decisions? Evidence from Goodwill Impairments”*

- American Accounting Association Southeast Region Conference (April 2016, coauthor presented)

*“Power from the Ground Up: A Capital Budgeting Case”*

- American Accounting Association Midwest Region Conference (October 2016)

*“Do Financial Analysts Compel Firms to Make Accounting Decisions? Evidence from Goodwill Impairments”*

- American Accounting Association Financial Accounting and Reporting Section Conference (January 2017, coauthor presented)

*“Auditor Cash Flow Risk Exposure and the Pricing of Audit Services”*

- University of Arkansas Accounting Research Workshop (January 2017, coauthor presented)

*“Systematic Auditor Cash Flow Risk and the Pricing of Audit Services”*

- University of Tennessee Accounting Research Symposium (September 2017)

*“Power from the Ground Up: A Capital Budgeting Case”*

- Butler University Accounting Research Workshop (October 2017)

*“Operating Leverage and Credit Ratings”*

- Miami University Accounting Research Workshop (October 2017)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- University of Georgia Accounting Research Workshop (October 2018, coauthor presented)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- Oklahoma State University Accounting Research Workshop (October 2018, coauthor presented)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- University of Arkansas Accounting Research Workshop (October 2018, coauthor presented)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- University of Technology Sydney Accounting Research Workshop (October 2018, coauthor presented)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- Victoria University of Wellington Accounting Research Workshop (October 2018, coauthor presented)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- University of Otago Accounting Research Workshop (October 2018, coauthor presented)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- MAC Accounting Research Symposium (April 2019, coauthor presented)

*“Unfamiliarity Breeds Resentment: Familiarity Bias in Initial Credit Ratings*

- University of Tennessee Accounting Research Symposium (July 2019)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- American Accounting Association Annual Conference (August 2019, coauthor presented)

*“The Effects of Demand Uncertainty on Producer Behavior: Evidence from the U.S. Audit Market”*

- American Accounting Association Auditing Midyear Conference (January 2020, coauthor presented)

*“The Impact of Familiarity Bias upon Going Concern Opinions”*

- Hawaii Accounting Research Conference (January 2020, coauthor presented)

*“Preferred Characteristics of New Accounting Hires: Perceptions of Accounting Students, Faculty, and Hiring Professionals”*

- Miller College of Business Research Seminar, Ball State University (January 2021, coauthor presented)

*“Preferred Characteristics of New Accounting Hires: Perceptions of Accounting Students, Faculty, and Hiring Professionals”*

- LSB Research Seminar, Butler University (April 2021)

## ***Professional Speaking Engagements***

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*“Introduction to Valuation”*

- ACEC Leadership Conference Indianapolis IN (April 2008)

*“Valuation as a Career”*

- Ball State University Beta Alpha Psi (October 2008)

*“Valuation Issues with Engineering Firms”*

- ACEC Leadership Conference Indianapolis IN (April 2009)

*“Valuation in Practice”*

- Ball State University Master of Science in Accounting (June 2009)

*“The Current Valuation Environment for Engineering Firms”*

- ACEC Leadership Conference Indianapolis IN (April 2010)

*“Introduction to Valuation Techniques”*

- Ball State University Master of Science in Accounting (June 2010)

*“Valuation Considerations for Engineering Firms”*

- ACEC Leadership Conference Indianapolis IN (April 2011)

*“Business Valuation in Practice”*

- Ball State University Master of Science in Accounting (June 2011)

*“Business Valuation as a Career”*

- Ball State University Master of Science in Accounting (June 2018)

*“Business Valuation as a Career”*

- Ball State University Master of Science in Accounting (June 2019)

*“Mask On, Mask Off: Unveiling Suicidal Depression”*

- Brian’s Dad Event to Promote Suicide and Drug Abuse Awareness (February 2020)

*“Business Valuation as a Career”*

- Ball State University Master of Science in Accounting (June 2020)

*“Business Valuation as a Career”*

- Ball State University Master of Science in Accounting (June 2021)

### ***Expert Testimony***

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*Reilly v. Reilly*; Mediation Proceeding; Business Valuation; Cincinnati OH; April 2008

*Renfro v. Renfro*; Business Valuation; Hamilton County Superior Court Civil Division, Noblesville IN; December 2009

*Cardwell v. Cardwell*; Preliminary Hearing; Business Valuation; Hamilton County Superior Court Civil Division, Noblesville IN; December 2011

### ***Teaching Experience***

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The University of Tennessee, Knoxville TN	2014 - 2015
- Instructor, Business Valuation (ACCT 519)	
- Average Evaluations:	4.68 / 5.00
- Times Taught:	2
Ball State University, Muncie IN	2015 - 2018
- Instructor, Intermediate Mgmt Accounting (ACC 306)	
- Average Evaluations:	4.70 / 5.00
- Times Taught:	15
Ball State University, Muncie IN	2018
- Instructor, Principles of Accounting 2 (ACC 202)	
- Average Evaluations:	4.75 / 5.00
- Times Taught:	2
Butler University, Indianapolis IN	2018 - 2023
- Instructor, Auditing (AC 320)	
- Average Evaluations:	4.81 / 5.00
- Times Taught:	11
Butler University, Indianapolis IN	2018 - 2022
- Instructor, Advanced Auditing (MPA 578)	
- Average Evaluations:	4.85 / 5.00
- Times Taught:	5
Butler University, Indianapolis IN	2020 - 2023
- Instructor, Managerial Accounting (AC 204)	
- Average Evaluations:	4.38 / 5.00
- Times Taught:	4
Butler University, Indianapolis IN	2021
- Instructor, Internship II (LSB 402)	
- Average Evaluations:	Not Applicable
- Times Taught:	1



Butler University, Indianapolis IN		2022 - 2023
- Instructor, Valuation and Analysis (MPA 571)		
- Average Evaluations:	4.80 / 5.00	
- Times Taught:	2	
Butler University, Indianapolis IN		2022
- Instructor, Business Combinations (MPA 511)		
- Average Evaluations:	4.80 / 5.00	
- Times Taught:	1	
The University of Tennessee, Knoxville TN		2023
- Instructor, Special Topics in Auditing (ACCT 599)		
- Average Evaluations:	5.00 / 5.00	
- Times Taught:	1	

### ***Academic Awards***

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Recipient of Whitinger Scholarship Ball State University		2000 – 2001
Recipient of Chancellor’s Scholarship University of Tennessee		2012 – 2014
Nominee for Allen H. Keally Graduate Teaching Award (1 of 3 Finalists) University of Tennessee		Spring 2014
Allen H. Keally Graduate Teaching Award University of Tennessee		Spring 2015
Best Research Paper Award <i>“Fair Value Accounting and Analyst Forecast Properties”</i> American Accounting Association Midwest Region Conference		October 2015
Andrews Best Research Paper Award <i>“Operating Leverage and Credit Ratings”</i> American Accounting Association Ohio Region Conference		April 2016
Student Government Association Outstanding Educator Award Ball State University		Spring 2018
STARS Award (Recognition for Outstanding Research) Butler University		Fall 2020
Outstanding Faculty Award – LSB Graduate Programs Butler University		Spring 2022
Outstanding Faculty Award – LSB Graduate Programs Butler University		Spring 2023

## ***Academic Conference Attendance***

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American Accounting Association Auditing Section Midyear Meeting	2013
American Accounting Association Ohio Region Meeting	2014
American Accounting Association Annual Meeting	2014
American Accounting Association Annual Meeting	2015
American Accounting Association Midwest Region Meeting	2015
American Accounting Association Miami Rookie Camp	2015
American Accounting Association Ohio Region Meeting	2016
American Accounting Association Midwest Region Meeting	2016
American Accounting Association Annual Meeting	2017
University of Tennessee Accounting Research Symposium	2017
University of Tennessee Accounting Research Symposium	2018
University of Tennessee Accounting Research Symposium	2019
Hawai'i Accounting Research Conference	2020
PWC Accounting and Tax Symposium	2023

## ***Service***

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### **Committee Appointments:**

Ball State University Accounting Department New Faculty Search Committee	2015 - 2017
Ball State University Miller College of Business Commencement Committee	2015 - 2018
Ball State University Accounting Department Strategic Planning Committee	2015 - 2018
Ball State University Accounting Department Undergraduate Curriculum Committee	2016 - 2018
Ball State University Accounting Department Graduate Curriculum Committee	2016 - 2018
Ball State University Accounting Department Recruiter Outreach Committee	2016 - 2018
Ball State University Miller College of Business Scholarship Committee	2016 - 2018
Ball State University Accounting Department Salary Committee	2017 - 2018

Ball State University Accounting Department Journal List Committee	2017 - 2018
Butler University MPAcc AOL Committee	2018 - 2022
Butler University Faculty Senate	2019 - 2022
Butler University New Faculty Search Committee for Data Analytics	2019 - 2020
Butler University Accounting Club Faculty Sponsor	2020 - 2022
Butler University Accounting Faculty Search Committee	2021 – 2022
Butler University LSB Curriculum Committee	2022
University of Tennessee MAcc Coordinator	2023 – 2024
 <b><u>Other Service:</u></b>	
Reviewer, American Accounting Association Annual Conference	2015
Discussant, American Accounting Association Midwest Region Conference	2015
Substitute Instructor for ACC 299 Ball State University	2015
Reviewer, American Accounting Association Ohio Region Conference	2016
Discussant, American Accounting Association Ohio Region Conference	2016
Discussant, American Accounting Association Midwest Region Conference	2016
Miller College of Business Honors Thesis Faculty Mentor – Jessica Recker	2017
Honors College Thesis Faculty Mentor – Zach Criswell	2017
Miller College of Business Honors Thesis Faculty Mentor – Emily Denney	2018
Miller College of Business Honors Thesis Faculty Mentor – Rene Spaulding	2018
Exploratory Student Major Fair Butler University – LSB Representative	2018
Lacy School of Business Undergraduate Research Conference – Moderator	2019
Discover Butler – Lacy School of Business Representative	2019
Reviewer, <i>Journal of International Accounting, Auditing and Taxation</i>	2019
Reviewer, <i>Journal of Accounting and Public Policy</i>	2019
Discussant, Hawai'i Accounting Research Conference	2020
Moderator, Hawai'i Accounting Research Conference	2020

Reviewer, <i>Advances in Accounting</i>	2020
Reviewer, <i>European Accounting Review</i>	2020
Lacy Business Scholars Scholarship Selection, Interviewer	2020
Lacy School of Business New Student Registration, Advisor	2020
Volunteer and Adult Advisor, Shenandoah High School Sources of Strength	2020 – 2021
Reviewer, <i>Journal of International Accounting, Auditing and Taxation</i>	2021
Reviewer, <i>Journal of Applied Accounting Research</i>	2021
Lacy Business Scholars Scholarship Selection, Interviewer	2021
Lacy School of Business New Student Registration, Advisor	2021
Lacy Business Scholars Scholarship Selection, Interviewer	2022
Lacy School of Business New Student Registration, Advisor	2022

## ***References***

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Bruce Behn

Associate Dean for Graduate and Executive Education – University of Tennessee  
637 Stokely Management Center  
916 Volunteer Blvd  
Knoxville, TN 37996-0560  
Phone: (865) 974-1708  
Email: bbehn@utk.edu

Terry Neal

Professor and Chair of Accounting Department – University of Tennessee  
637 Stokely Management Center  
916 Volunteer Blvd  
Knoxville, TN 37996-0560  
Phone: (865) 974-2664  
Email: tneal3@utk.edu

James Chyz

Associate Professor – University of Tennessee  
637 Stokely Management Center  
916 Volunteer Blvd  
Knoxville, TN 37996-0560  
Phone: (865) 974-1701  
Email: jchyz@utk.edu

Jonathan Shipman  
Associate Professor – University of Arkansas  
Walton College of Business 461  
University of Arkansas  
Fayetteville, AR 72701  
Phone: (479) 575-6803  
Email: jeshipma@uark.edu

Jason Stanfield  
Assistant Professor – Ball State University  
2000W University Ave.  
Muncie, IN 47306  
Phone: (765) 285-5100  
Email: jwstanfield@bsu.edu

James Duncan  
Associate Professor (Retired) – Ball State University  
Phone: (765) 748-7643  
Email: jduncan@bsu.edu

Kelsey Brasel  
Associate Professor – Ball State University  
2000W University Ave.  
Muncie, IN 47306  
Phone: (205) 246-4586  
Email: krbrasel@bsu.edu

Tom Thieme  
Principal – CBIZ Somerset  
3925 River Crossing Parkway  
Indianapolis, IN 46240  
Phone: (317) 472-2200  
Email: tthieme@somersetcpas.com

Ben Kimmerling  
President – CBIZ Somerset  
3925 River Crossing Parkway  
Indianapolis, IN 46240  
Phone: (317) 472-2200  
Email: bkimmerling@somersetcpas.com