

CAROL CALLAWAY DEE, Ph.D., CPA

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ACADEMIC EXPERIENCE

Associate Dean of Undergraduate programs, 2017-present.
Associate Professor, Business School, University of Colorado Denver, 2006-present.
Public Company Accounting Oversight Board (PCAOB) Academic Fellow, 2014-2015.
Assistant Professor, Department of Accounting, Florida State University, 1999-2006.
Visiting Assistant Professor, University of Nevada-Las Vegas, 2004-2005 academic year.

EDUCATION AND CERTIFICATION

Ph.D. in Accounting (1999), Louisiana State University, Baton Rouge.
Bachelor of Science in Accounting with Honors (1983), University of Florida, Gainesville.
Certified Public Accountant, Florida (1984-present).

TEACHING AWARD

Excellence in Teaching Award, College of Business, University of Colorado Denver, 2016.

COURSES TAUGHT

Auditing and Advanced Auditing, graduate and undergraduate levels.
Accounting Theory, graduate level.
Financial and Managerial Accounting for MBA students.

PUBLICATIONS (Peer reviewed)

The Terminology of Going Concern Standards: How Subtle Differences in Wording Can Have a Big Impact. 2016. With Brian Daugherty, Denise Dickins, and Julia Higgs. *The CPA Journal* 86:1 (January): 34-39.

Who Did the Audit? Audit Quality and Disclosure of Other Audit Participants in PCAOB Filings. 2015. With Ayalew Lulseged and Tianming Zhang. *The Accounting Review* 90 (5): 1939-1967.

Grand Teton Candy Company: Connecting the Dots in a Fraud Investigation. 2014. With Cindy Durtschi and Mary Mindak. *Issues in Accounting Education* 29 (3): 443-458.

Practitioner summary "Should PCAOB Disciplinary Proceedings Be Made Public? Evidence from Sanctions against a Big 4 Auditor." 2012. With Ayalew Lulseged and Tianming Zhang. *Current Issues in Auditing* 6 (2): P18-P24.

Client Stock Market Reaction to PCAOB Sanctions against a Big Four Auditor. 2011. With Ayalew Lulseged and Tianming Zhang. *Contemporary Accounting Research* 28 (1): 263-291.

No News is Bad News: Market Reaction to Reasons Given for Late Filing of Form 10-K. 2010. With William Hillison and Carl Pacini. *Research in Accounting Regulation* 22: 121-127.

- Received Best Paper Award at the 2008 American Accounting Association (AAA) Southeast Regional meeting.

Return of the Tallahassee Beancounters: A Case in Forensic Accounting. 2010. With Cindy Durtschi. *Issues in Accounting Education* 25 (2): 279-321.

Environmental Costs and Obligations for Oil and Gas Firms: A Five-Year Perspective. With Mimi Alciatore. 2010. *Oil, Gas, and Energy Quarterly* 58 (4): 609-614.

An International Comparison of Equity Valuation Models: Hong Kong, Singapore, and Japan. With Meihua Koo. 2009. *International Review of Accounting, Banking and Finance* 1 (July): 48-60.

Asset Retirement Obligations for Oil and Gas Companies: Issues and Evidence. With Mimi Alciatore and Peter Easton. 2008. *Oil, Gas, and Energy Quarterly* LVII: 327-334.

Prominent Audit Clients and the Relation Between Discretionary Accruals and Non-Audit Service Fees. With Ayalew Lulseged and Tanya Nowlin. 2006. *Advances in Accounting* 22: 129-155.

The Current Status of Environmental Reporting: An Analysis of Petroleum Firms' Disclosures. With Mimi Alciatore. 2006. *Advances in Environmental Accounting and Management* 3: 49-75.

Executive Compensation and Risk: The Case of Internet Firms. With Ayalew Lulseged and Tanya Nowlin. 2005. *Journal of Corporate Finance* 12: 80-96.

Changes in Environmental Regulation and Reporting from 1989 to 1998: The Case of the Petroleum Industry. With Mimi Alciatore and Peter Easton. 2004. *Journal of Accounting and Public Policy* 23: 295-304.

The Relation between Disaggregated Restructuring Charges and Stock Returns: The Effects of Financial Distress. With Darlene Anderson. 2004. *Journal of Applied Business Research* 20: 1-18.

Asset Write-Downs: A Decade of Research. With Mimi Alciatore, Peter Easton, and Nasser Spear. 1998. *Journal of Accounting Literature* 17: 1-39.

PUBLICATION (Editor reviewed)

More Bang for the Audit Buck. With William Hillison. 2006. *Journal of Corporate Accounting and Finance* 17 (May/June): 17-23.

BOOK

Alpine Cupcakes, Inc. An Audit Practice Casebook. With Cindy Durtschi and Mary Mindak. Published by Cambridge Business Publishers in 2016.

WORKING PAPERS

“Unscrewing the Inscrutable: Do Fair Value Deficiencies in PCAOB Inspection Reports Reduce the Information Uncertainty of Complex Estimates?” With Katherine Gunny and William Strawser.

- Presented (by William Strawser) at the 2017 AAA Auditing Section Mid-Year meeting.

Asymmetric Monitoring by Big 4 Auditors: Earnings Management around Open Market Repurchases and Seasoned Equity Offerings. With Ayalew Lulseged and Tianming Zhang.

- Presented at Drexel University, 2016.
- Presented (by Ayalew Lulseged) at the 2015 AAA Annual Meeting in Chicago, IL.

Perceived Audit Quality and the PCAOB’s Inspection Program for non-US Audit Firms. With Ayalew Lulseged and Tianming Zhang.

Additional Evidence on the Value Relevance of the Foreign Currency Translation Adjustment. With Ayalew Lulseged and Richard Morton.

PRESENTATIONS (presentation by coauthors where indicated)

“Unscrewing the Inscrutable: Do Fair Value Deficiencies in PCAOB Inspection Reports Reduce the Information Uncertainty of Complex Estimates?” With Katherine Gunny and William Strawser.

- Presented (by William Strawser) at the 2017 AAA Auditing Section Mid-Year meeting.

Asymmetric Monitoring by Big 4 Auditors: Earnings Management around Open Market Repurchases and Seasoned Equity Offerings. With Ayalew Lulseged and Tianming Zhang.

- Presented at Drexel University, 2016.
- Presented (by Ayalew Lulseged) at the 2015 AAA Annual Meeting in Chicago, IL.

Watch Your Language: The Impact of Wording of Authoritative Literature on Auditors’ Going Concern Evaluations. Presented (by Brian Daugherty) in 2013 at the PCAOB, Washington, DC, and the American Accounting Association annual meeting in Anaheim, CA.

Who Did the Audit? Investor Perceptions and Disclosure of Other Audit Participants in PCAOB Filings.

- Presented in 2012 at the PCAOB’s headquarters in Washington, DC.
- Presented (by Ayalew Lulseged) at the 2013 Auditing Section of AAA mid-year meeting in New Orleans, LA., and at the 2012 Deloitte Foundation/University of Kansas Auditing Symposium

Grand Teton Candy Company. With Cindy Durtschi and Mary Mindak. Included in the *Effective Learning Strategies* at the 2011 American Accounting Association annual meeting.

Acquirers’ Abnormal Returns, Client Size, and the Auditor Clientele Effect. With Ayalew Lulseged and James Nelson. Presented (by Ayalew Lulseged) at the 2009 American Accounting Association Annual meeting.

Additional Evidence on the Value Relevance of the Foreign Currency Translation Adjustment. With Ayalew Lulseged and Richard Morton. Presented (by Ayalew Lulseged) at the 2009 International Accounting Section Meeting of the American Accounting Association.

No News is Bad News: Market Reaction to Reasons Given for Late Filing of Form 10-K. With William Hillison and Carl Pacini. Presented (by Carl Pacini) at the 2008 American Accounting Association Southeast Regional meeting in Birmingham, Alabama. Winner of the Best Paper Award.

Executive Compensation and Risk: The case of Internet Firms. With Ayalew Lulseged and Tanya Nowlin. Frank Batten Young Scholars Forum in Accounting, The College of William and Mary, July, 2003.

The Relation Between Disaggregated Restructuring Charges and Stock Returns: The Effects of Financial Distress. With Darlene Anderson. American Accounting Association Southeast Regional Meeting, March, 2003; Forum papers, American Accounting Association Annual Meeting, August, 2003.

Earnings Quality and Auditor Independence: An Examination Using Non-Audit Fee Data. With Ayalew Lulseged and Tanya Nowlin. Presented (by Ayalew Lulseged) at the American Accounting Association Auditing Section Mid-year Conference, Orlando, Florida: January 17-19, 2002.

Comprehensive Income and its Relation to Firm Value. Forum papers, American Accounting Association Annual Meeting, August, 2000.

ASSOCIATE EDITOR

Associate Editor, *Journal of Forensic Accounting Research*. This is a new journal for the Forensic Accounting Section of the American Accounting Association.

REVIEWING

Ad hoc reviewer: *The Accounting Review*; *Auditing: A Journal of Practice and Theory*; *Managerial Auditing Journal*; *Advances in Accounting*; *Journal of Corporate Finance*; *Review of Accounting Studies*.

Reviewer for 2016, 2015, 2009, 2008, 2007, 2006 and 2004 AAA Annual Meetings

Discussant, 2016, 2014, 2013 Auditing Section of AAA mid-year meeting.

Reviewer for 2015, 2014, 2013, 2010 Auditing Section of AAA mid-year meeting.

Reviewer for 2014 Forensic Accounting Section of AAA mid-year meeting.

Reviewer for 2008 American Accounting Association Western Regional Mid-year meeting.

CONFERENCES (attended by invitation)

PCAOB 2016, 2015, 2014, 2013 and 2012 Academic Conferences, Washington, DC.

PCAOB/Journal of Accounting Research Conferences, 2016, 2015, 2014.

Deloitte/University of Kansas Auditing Symposium, 2016, 2014, 2012.

Financial Statement Analysis and Valuation: Cross-Border Issues. May 2008, in London. Sponsored by the Center for Accounting Research and Education at the University of Notre Dame and the University of Chicago Graduate School of Business.

Financial Statement Analysis and Valuation: The Quality, Reliability and Relevance of Financial Statements. April 2007. Sponsored by the Center for Accounting Research and Education at the University of Notre Dame.

Financial Statement Analysis & Valuation: Research, Teaching and Practice. April 2006. Sponsored by the Center for Accounting Research and Education at the University of Notre Dame.

Review of Accounting Studies conference on Financial Statement Analysis and Valuation. Mendoza College of Business, University of Notre Dame, Sept. 2004.

TEACHING WORKSHOPS

Excellence in Auditing Education Workshop. Sponsored by Auditing Section of AAA. 2016, 2015, 2014.

Audit Educators' Bootcamp. Sponsored by Auditing Section of AAA. 2009.

American Accounting Association-Deloitte Foundation Trueblood Seminar for Professors, March 7-9, 2002, Phoenix, Arizona.

GRANTS & FELLOWSHIPS

University of Colorado Denver, summer research grant, 2016.

University of Colorado Denver, Faculty Development Grant, 2009.

Florida State University, College of Business, Department of Accounting. \$8,000 summer 2002 research grant.

Louisiana Board of Regents Graduate Fellowship, 1995-1999. Annual stipend of \$16,000 plus full tuition waver.

AAA Doctoral Consortium Fellow, June, 1997.

AAA Southwest Doctoral Consortium Fellow, June, 1996.

MEMBERSHIPS

American Accounting Association, 1995-present.

American Institute of Certified Public Accountants, 1984-present.

Florida Institute of Certified Public Accountants, 1984-1996.

Louisiana Society of Certified Public Accountants, 1993-1996.

PROFESSIONAL EXPERIENCE

- 2015-present Consultant, Public Company Accounting Oversight Board
- 2008-2009 Consulting work in forensic accounting and audit sampling, Denver, Colorado.
- 1993-1995 Hartiens and Faulk, CPAs, Lafayette, Louisiana. Audit and Tax Manager.
- 1990-1993 Goar, Endriss, and Walker, CPAs, Sarasota, Florida. Senior Accountant.
- 1986-1990 Flanigan's Enterprises, Inc., Fort Lauderdale, Florida. SEC Reporting Manager.
- 1983-1985 Arthur Andersen & Co., Miami, Florida. Auditor.