

GARY L. HOLSTRUM, Ph.D., CPA, CFE, CFF, CIDA
Consultant and Expert Witness: Audit, Internal Control,
Accounting and Financial Reporting Litigation

Curriculum Vitae

September 2020

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**CURRENT
EMPLOYMENT**

(Since January 2009): Consultant on Accounting, Audit, Internal Control & Financial Reporting Litigation

PRIOR

EMPLOYMENT: Public Company Accounting Oversight Board
(2003-January 2009): *Associate Chief Auditor and Director of Research (Until November 2006)
*Consultant, Office of Chief Auditor (2003 and November 2006-January 2009)

EARLIER EMPLOYMENT:

- Professor, School of Accountancy, University of South Florida
 - *Director of School and Coordinator of Accounting Ph.D. Program
- KPMG Professorship, School of Accounting, University of Central Florida
- Professor, School of Accounting, University of Southern California
- Partner, Deloitte, New York City
- Associate Professor, School of Accounting, University of Florida
- Assistant Professor, Accounting Department, University of Texas (Austin)

EDUCATION: Ph.D., College of Business, University of Iowa. Concentration: Accounting.
Supplemental Areas: Organizational Behavior, Economics, and Statistics.
BA, University of Iowa. Major: History

PROFESSIONAL

CERTIFICATIONS: CPA—Florida, Certified Fraud Examiner (CFE), Certified in Financial Forensics (CFF),
Certified Investments and Derivatives Auditor (CIDA)

RECENT AWARD: Received the Distinguished Service in Auditing Award from the Auditing Section of
American Accounting Association in 2009

**SUMMARY OF
EXPERIENCE:**

- Litigation Support and Expert Witness Experience
- Audit Partner Experience
- Audit Committee Experience
- PCAOB Associate Chief Auditor and Director of Research Experience
- Auditing Standards Board Experience
- Professional Leadership Experience
- Academic Experience
- Publications

RECENT LITIGATION SUPPORT AND EXPERT WITNESS EXPERIENCE:

(Since 2009. Most recent listed first)

- **Current Case (as of September 2020).** Retained by counsel for plaintiffs in a class action lawsuit regarding alleged failures of a Foreign Private Issuer to appropriately respond and report on allegations of illegal acts having a material direct or indirect effect on the financial statements (under IFRS) and alleged failure to appropriately disclose relevant information regarding a change in auditors. (Subject to confidentiality agreement)
- **Carlyle Capital Corporation (“CCC”).** Retained by the law firm, Lipman Karas, with offices in London, Hong Kong, and Adelaide, Australia, to provide consultation and an expert report on behalf of CCC’s joint liquidators (plaintiffs) regarding civil action against certain of CCC’s management and directors in the Royal Court of Guernsey in the Channel Islands. Expert report issued September 1, 2015. Guernsey law requires plaintiff and defense experts to undertake a conferral process and issue a joint report, which was issued (along with my Addendum Report) on April 29, 2016. Attended and provided consultation at various times during the trial in Guernsey, which concluded in December 2016. CCC prepared its financial statements in conformity with International Financial Reporting Standards (IFRS), which were audited in accordance with U.S. generally accepted auditing standards.
- **Arbitration Proceedings (under confidentiality agreement).** Retained as a consultant and expert witness by counsel for a plaintiff public company in arbitration proceedings against the company’s former Big Four audit firm. The case involved issues of alleged failure of the audit firm to comply with independence requirements, PCAOB standards and SEC rules and alleged damages of hundreds of millions of dollars. Expert report issued March 4, 2016. Deposition testimony provided on March 24, 2016. Testified before three-judge arbitration panel on May 9, 2016.
- **Dana Corporation Litigation.** Retained by Robbins Geller Rudman & Dowd LLP to provide consultation and an expert report related to the Plumbers & Pipefitters National Pension Fund, et al. vs. Burns, et al., No. 3:05-cv-07393-JGC and Hawaii Ironworkers Annuity Trust Fund v. Cole, et al., No. 3:10-cv-00371-JGC. Expert Report issued August 4, 2013 and Rebuttal Report issued November 19, 2014.
- **Lehman Brothers Securities Litigation.** Retained by six law firms for various plaintiffs to address issues and provide an expert report concerning the use, disclosure, and auditing of certain transactions and financial metrics at Lehman and compliance with PCAOB Auditing Standards in the audits and interim reviews of Lehman’s financial statements. (2013-2014)
- **Institute of Chartered Accountants of Ontario:** Expert Report prepared for Counsel for the Professional Conduct Committee of the Institute of Chartered Accountants of Ontario regarding performance of the PricewaterhouseCoopers (PwC) engagement partner for the audit of Fairfield Sentry, a major feeder fund for Bernard L. Madoff Investment Services. Fairfield Sentry prepared its financial statements in conformity with International Financial Reporting Standards (IFRS), which were audited by PwC in accordance with U.S. generally accepted auditing standards. (2013-2014)
- **MRV Communications Derivative Litigation (Los Angeles):** Consultation and Expert Report regarding accounting, financial reporting and internal controls for stock options, including related responsibilities of management, audit committee, and board of directors. Retained by six law firms defending nine individuals who were members of MRV’s management, audit committee, and board of directors. Assisted by Cornerstone Research, Los Angeles office. (2012/13).
- **Fannie Mae Civil Litigation:** Expert Report and deposition testimony related to accounting, financial reporting, disclosure, and auditing standards, including reasonable reliance on auditor communications regarding proper accounting and financial reporting. Retained by Zuckerman Spaeder, Washington, DC (September 2010/11).
- **Lehman Brothers Bankruptcy Examiner’s Report:** Consultant for Jenner & Block LLP, Washington, DC, New York, and Chicago as the auditing standards expert. Worked with Jenner & Block personnel and

others in the development of positions regarding compliance with auditing standards and in drafting the language of the auditing standards section of the Report of the Lehman Brothers Bankruptcy Examiner, Anton R. Valukas [Section III.A.4.j.(5) beginning on page 1027. See note on page 1027 and report information on pages 1027-1053.] This section of the report concerned evaluations of compliance with accounting, financial reporting, disclosure, and auditing standards. It included evaluations of the work of the auditor and the auditor's providing reasonable assurance on the above items in the audit report. Examiner's Report issued March 11, 2010.

- **Commodity Futures Trading Commission Action:** Auditing standards consulting expert for Williams & Connolly LLP, Washington, DC, in action by the Commodity Futures Trading Commission with respect to accounting and audit work of a large international accounting firm. Issued Expert's Declaration related to accounting and auditing issues in the case in December 2009.
- **Oscher Consulting:** Worked for Oscher Consulting, Tampa, FL, providing accounting and audit litigation consultation and support related to a variety of civil and criminal cases from September 2008 through the present time.

RECENT EXPERT TESTIMONY:

- Provided deposition testimony on March 24, 2016, in arbitration proceedings regarding complaint of a public company against its Big Four auditor (subject to confidentiality agreement).
- Dana Corporation Litigation. In Re Plumbers & Pipefitters National Pension Fund, et al. vs. Burns, et al., No. 3:05-cv-07393-JGC and Hawaii Ironworkers Annuity Trust Fund v. Cole, et al., No. 3:10-cv-00371-JCG. Deposition testimony (June 24 & 25, 2015)
- Hearings of the Discipline Committee of the Chartered Professional Accountants of Ontario, In the matter of Stephen W. Wall, CA, PwC engagement partner for the audits of Fairfield Sentry, a major feeder fund for Bernard L. Madoff Investment Services. Hearing testimony: several days in October 2014.
- In Re Lehman Brothers Securities and ERISA Litigation, United States District Court, Southern District of New York, No. 09-MD-2017 (LAK), Deposition testimony (June 5, 2014).
- In Re Fannie Mae Securities Litigation, United States District Court District of Columbia, Case No. 1:04-cv-01639, Deposition testimony (May 17, 2011).

EARLIER LITIGATION SUPPORT AND EXPERT WITNESS EXPERIENCE

(All were prior to appointment as PCAOB Associate Chief Auditor and Director of Research):

- * State of Florida, Office of the Attorney General: Provided litigation support and expert witness for the Florida Board of Accountancy and the Office of the Attorney General, State of Florida, in a case involving American Express Business Services providing accounting services.
- * Litigation Support (Expert Witness), Cases involving Florida Accounting Firms.
- * Litigation Support (Expert Witness), Case involving Coopers and Lybrand and Phar-Mor.
- * Consultant on Financial Reporting and Internal Control for SEC-reporting company in Miami.
- * Litigation Support (Expert Witness), Enforcement Division of the SEC
- * Consultant, Litigation Support on auditing and accounting issues for Orlando area firms.
- * Expert Witness, ESM Government Securities/Grant Thornton Litigation.
- * Consultant, Litigation Support re: auditing/accounting issues for three Los Angeles area firms.
- * Touche Ross & Co., New York, Consultant and Principal Researcher on auditing research projects for the audit research staff.
- * Coopers and Lybrand, New York, Consultant and Principal Researcher on a research project concerning the evaluation of materiality of internal accounting control weaknesses.
- * Consultant to several small & medium-size accounting firms on various auditing issues.
Office of the Attorney General, State of Florida, Consultant on questions of audit evidence.

AUDIT PARTNER EXPERIENCE (DELOITTE):

- Activities and responsibilities as an auditing services partner for Deloitte included serving as an audit partner on audit engagements, developing and communicating the firm's auditing policies and techniques, working with the Auditing Standards Board and other groups in the establishment of professional standards, conducting auditing research projects, producing written materials and videotapes for staff development, coordinating the firm's national AuditSCOPE Seminars for researchers and educators, and maintaining the firm's relations with educators and researchers.
- Worked on developing guidelines for management to use in developing and implementing internal control procedures and for auditors to use in evaluating internal control.
- Worked in the New York Practice Office as an audit partner on engagements for several large, multinational clients.
- Worked in Dallas office on audits of small and medium-size firms (while a faculty member at the University of Texas, Austin).
- Prior to joining Deloitte as an audit partner, worked as a consultant with Deloitte on various projects while a professor.

AUDIT COMMITTEE EXPERIENCE:

- * Audit Committee and Board of Directors for three entities: University of South Florida Physicians Group (USFPG) of the USF College of Medicine, University Medical Services Association (UMSA), and USF Medical Services Support Corporation (MSSC) (January 2009-January 2014)

PCAOB ASSOCIATE CHIEF AUDITOR AND DIRECTOR OF RESEARCH EXPERIENCE (2003 to January 2009):

- Activities related to being PCAOB Associate Chief Auditor and Director of Research included drafting and reviewing materials related to the development of standards for audits of internal control, audits of financial statements and related professional practice standards of the PCAOB; identifying and summarizing the implications of existing research for potential standards; participating in a limited number of PCAOB inspections of audits of internal controls over financial reporting and audits of financial statements; reviewing and commenting on summaries of results of PCAOB inspections of audits of internal controls and audits of financial statements; and presenting and discussing professional, regulatory, research and other issues related to the potential standards with the Board, the PCAOB’s Standing Advisory Group, and other external parties.
- Significant accomplishments included keeping auditing researchers, educators, and practitioners informed of PCAOB standards-setting activities through a series of 11 “PCAOB Update” articles in *The Auditor’s Report*; coordinating the planning and conduct of four PCAOB Symposiums for leading auditing professors, PCAOB personnel, and selected other regulators and standards-setters; and working with leaders of the Auditing Section of the American Accounting Association (AAA) to establish the PCAOB Research Synthesis Program (described below).
- **Internal Control over Financial Reporting**

PCAOB responsibilities included working with other members of the staff of the PCAOB Office of the Chief Auditor in developing guidance and standards for evaluating the adequacy of the design and operating effectiveness of internal control over financial reporting in accordance with requirements of Section 404 of the Sarbanes-Oxley Act (“Act”) (resulting in the issuance of PCAOB Auditing Standards No 2 and No. 5 on the topic. Section 404 of the Act required management of issuers (exceeding a designated size) to evaluate and issue a report on the effectiveness of its internal control over financial reporting and required auditors to audit the effectiveness of issuer’s internal control over financial reporting. The PCAOB issued Auditing Standard No. 2 in 2004, which not only established the standard for audits of internal control over financial reporting, but also provided guidance for management to use at that time in evaluating the effectiveness of internal control over financial reporting, since the SEC had not yet issued its own guidance for management related to this. Auditing Standard No. 5 superseded Auditing Standard No. 2 (on the same topic) in 2007.
- **PCAOB Symposium Series**

Served as Chairman of the Planning Group for a series of four PCAOB Symposiums (November 2004, February 2006, April 2007, and April 2008. Also a member of the Planning Group for the 2009 PCAOB Symposium). Worked on developing and securing approval for the proposal for the first Symposium in 2004 and for each of the next three symposia. At each of the initial four Symposiums, approximately 40 auditing researchers and educators and 35 representatives from the PCAOB, along with representatives of the SEC, FASB, and GAO participated in presentations and discussions of key issues of mutual interest to the PCAOB and the academic community. The Symposium Planning Group consisted of four representatives of the PCAOB and four representatives of the Auditing Section of the AAA. At each Symposium, the emphasis was not only on discussion of key issues but also on developing action plans for addressing the issues. For example, discussion initiated at the first PCAOB Symposium in 2004 led to working with Auditing Section leaders to establish the Research Synthesis Program.

- **PCAOB Presentations**

Presentations while at the PCAOB included presentations at various academic and auditing practice conferences between 2003 and 2008 on PCAOB activities, the significance of research input to PCAOB standards-setting, and the educational implications of the mission of the PCAOB. These conferences included annual meetings of the American Accounting Association, Mid-Year Meetings of the AAA Auditing Section, university conferences and state society of CPA conferences, PCAOB Small Business Forums, and various auditing research symposia.

- **Auditing Section's PCAOB Research Synthesis Program**

As PCAOB Associate Chief Auditor and Director of Research, worked with leaders of the Auditing Section of the American Accounting Association to establish nine teams of researchers dedicated to synthesizing existing research related to each of nine high priority PCAOB standards-setting projects. All nine Research Synthesis Teams completed their projects, submitted them to the PCAOB for input related to establishing new standards, and published the results of their projects in recognized peer-reviewed academic journals. The research issues for each of the projects were standards-setting policy issues identified in briefing papers prepared by staff of the PCAOB Office of Chief Auditor for the Standing Advisory Group and placed on the PCAOB website. The completed research synthesis reports were used by the Office of Chief Auditor staff and others at the PCAOB in preparing materials related to each of the standards-setting projects. The nine research synthesis projects addressed the following PCAOB projects:

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|---------------------------------------|-----------------------------|
| *Audit Confirmations | *Audit Firm Quality Control |
| *Audit Reporting Model | *Auditor Risk Assessments |
| *Communications with Audit Committees | *Engagement Quality Review |
| *Auditing Fair Value Measurements | *Financial Fraud |
| *Related Party Transactions. | |

AUDITING STANDARDS BOARD EXPERIENCE AND APPOINTMENTS:

- * Appointed to the *Auditing Standards Board* for four annual terms (January 1988 to January 1992). The ASB establishes generally accepted auditing standards (*Statements on Auditing Standards—SAS*), attestation standards (*Statements on Standards for Attestation Engagements—SSAE*), and standards for accounting firm quality control (*Statements on Quality Control Standards—SQCS*).
- * Also appointed to the following task forces of the *Auditing Standards Board*:
 - * *Reporting on Internal Control Task Force*
 - * *Audit Issues Task Force*—Planned ASB agenda.
 - * *Audit Sampling Task Force* (Developed the current AICPA Audit Guide for Audit Sampling)
 - * *Audit Confirmations Task Force*
 - * *Use of Work of Other Auditors Task Force*
 - * *Auditing Accounting Estimates Task Force*
 - * *ASB Projects Task Force*
 - * *Clients with Conflicting Interests Task Force*
- * Member of Planning Group for the *Auditing Standards Board Expectation Gap Roundtable* (1992).

PROFESSIONAL LEADERSHIP EXPERIENCE--LEADERSHIP POSITIONS:

- Appointed the United States representative to the International Accounting Education Standards Board (IAESB) [formerly the International Federation of Accountants (IFAC) Education Committee] (January 1998 – October 2003).
 - IAESB liaison with the International Auditing and Assurance Standards Board (IAASB)
 - IAESB liaison with professional accounting associations in the following countries:
 - Japan, Bahamas, Barbados, Jamaica, Trinidad & Tobago
 - Co-Chair of task force to develop the first International Standard on Continuing Professional Education for Accountants (IES No.7)
 - Co-Chair of project on Assuring Quality Control in Internet Education and Distributive Learning in International Accounting Education
- AICPA Pre-Certification Education Executive Committee, ex-officio member and liaison with the IAESB (1998-2003).
- Member of the Consultative Advisory Group for the International Accounting Education Standards Board (IAESB) (representing the PCAOB and the United States) (2004-06).
- Member, Editorial and Advisory Committee, project on *The IMPACT OF GLOBALISATION ON ACCOUNTANCY EDUCATION (2000-2003)*. This was a three-year research project headed by Mr. Gert Karreman of the Netherlands, former member of the IFAC Education Committee and head of education for Royal NIVRA, the Netherlands professional accounting association. It is a study of similarities and differences in accounting education internationally and of the impact globalization on the education process. Study was completed and presented at the World Congress of Accounting Educators and Researchers in Hong Kong in November 2002. The study was subsequently published and distributed worldwide in late 2002
- * Chair, *Future Audit, Attestation and Assurance Services Task Force*, Auditing Section of the American Accounting Association (AAA) (1994-97).
- * Member, *Future Audit Services Subcommittee*, AICPA Special Committee on Assurance Services (1995-97).
- * Member, *Relations with Educators Committee*, FICPA (1995-2000). Committee Chair (1996-97).
- * Member, *Program Committee*, American Accounting Association Annual Meeting (1997).
- * *Faculty Advisory Group* for the "Excellence in Audit Education" Program (1986-95), a program to develop and distribute materials and support for audit education, funded by the Coopers and Lybrand Foundation

working through the Auditing Section of the AAA. Coordinator for the Auditing Faculty Symposium in May 1987, to introduce the Program to auditing professors at major schools nationally and internationally.

- * *AICPA Council*, the senior policy-forming body of the American Institute of CPAs (1992-95).
- * *Board of Governors* of the Florida Institute of CPAs (FICPA) (1993-95).
- * *Auditing Standards Committee*, Auditing Section of the American Accounting Association (1991-94).
- * Chair, (statewide) *Committee on Accounting Principles and Auditing Standards*, Florida Institute of CPAs for three years (1989-92). This committee represents the accounting profession in Florida in providing input to the Financial Accounting Standards Board (FASB) and the Auditing Standards Board (ASB) and responding to exposure drafts of proposed accounting and auditing standards.
- * President, Auditing Section of the American Accounting Association (AAA) (1985-86).
- Vice-President of the Auditing Section of the American Accounting Association (AAA) (1984-85).
- Worked with the chairpersons of other ASB task forces to help develop the concepts and portions of drafts for the following *Statements on Auditing Standards (SAS)*:
 1. "Reporting on Internal Accounting Control," SAS No. 30.
 2. "Audit Sampling," SAS No. 39.
 3. "Materiality and Audit Risk," SAS No. 47.

(Numerous other professional leadership positions are not included)

ACADEMIC EXPERIENCE:

- * Professor, USF School of Accountancy (1989-2004), Director of School (1989-94), Ph.D. Program Coordinator (94-98)
- * Visiting Professor, University of Amsterdam, Netherlands, Fall 1998.
- * KPMG Peat Marwick Professor of Accounting, University of Central Florida (1986-89)
- * Professor of Accounting, University of Southern California (1983-86)
- * Associate Professor of Accounting, University of Florida (1974-1978)
- * Assistant Professor of Accounting, University of Texas at Austin (1969-1974).
- * Graduate Teaching and Research Assistant and Administrative Assistant to the Director of the MBA Program, University of Iowa (1965-1969).

TEACHING EMPHASIS:

- * Contemporary Issues in Auditing, Internal Control, Corporate Governance, United States and International Accounting and Financial Reporting, and Audit Committees

RESEARCH EMPHASIS:

- * Internal Control, Corporate Governance, Audit Committees, and Reliability of Business Reporting
- * Evaluating Audit Quality and Compliance with PCAOB and Professional Standards
- * New Technology and the Role of Internal Control, Auditing, Attest, and Assurance Services in a Global Marketplace
- * Educational Issues Related to Information Technology, Internal Control, International Accounting, Auditing and Assurance
- * Audit and Assurance Judgment Processes--Models and Experiments Regarding Internal Control Evaluation and Audit/Assurance Judgments.
- * Establishing, Interpreting, and Implementing Internal Control, Audit, Assurance and Ethical Standards.
- * Designing and Testing Internal Control and Audit/Assurance Decision Aids, Decision Support Systems, Expert Systems

PROFESSIONAL DEVELOPMENT TEACHING:

- Development and presentation of seminars on new audit, internal control, attest, and assurance service standards, emerging information technology, and professional developments. Presented to various accounting firms (1987-present). Development and presentation of numerous staff-development courses offered for Deloitte staff at various levels; numerous management development courses on a variety of accounting, auditing, information systems, and control topics for non-accountant managers; and numerous CPE courses for the Florida Institute of CPAs and various accounting firms.

EDITORIAL APPOINTMENTS:

- * Editorial Board, *Auditing: A Journal of Practice and Theory* (1987-94). Continued as an ad hoc reviewer.
- * Editorial Board, *Advances in Accounting* (1984-1986).
- * Editorial Board Member, *The Accounting Review* (3 years).
- * Contributing Editor, *The Journal of Accountancy*, (3 years).
- * Ad hoc reviewer of auditing research manuscripts for several other journals.
- * Various other editorial review committees for articles and books.
- * Reviewer for numerous candidates for promotion to Associate and Full Professor at various US universities.

RESEARCH APPOINTMENTS, PROJECTS, AND GRANTS:

- **Independence Education Project (IEP)**—(See description above)
Funded by PriceWaterhouseCoopers—Guided by an advisory committee appointed by the SEC.
- **National Science Foundation Grant**
"Auditor Judgments about the Control Environment of Financial Institutions," (co-researcher with Dr. Sandra Schneider, Professor of Cognitive Psychology at USF, and assisted by Ron Marden, Christi Comunale, and Tanya Benford, doctoral students in accounting and two doctoral students in cognitive psychology at USF). Initial three-year project concerning auditor cognitive processes and judgments about the internal control environment of financial institutions; extended for a fourth year (1993-97)
- **Institute of Internal Auditors Research Foundation Grant**
"The Impact of Technology on Auditing--Moving into the 21st Century," (co-researcher with Theodore J. Mock). Phase I of the research project on "Audit Evidence in the Year 2000" (1984-85) was funded by the Institute of Internal Auditors and completed in August 1985. An additional grant was received from the Institute of Internal Auditors Research Foundation to fund Phase II, which was completed in the Spring of 1987 and published in 1988.
- **Peat Marwick Foundation "Research Opportunities in Auditing" Grant**
"Auditing Research Database." Director and principal researcher for a project to develop a microcomputer database of recent auditing research. Funding provided by the Research Opportunities in Auditing program of the Peat, Marwick, Mitchell Foundation, including a grant to the researcher for the initial development of the database by the researcher plus a three-year continuing grant to the School of Accounting at USC to maintain and update the database (1984-87).
- **USC Audit Judgment Symposia Grant**
Worked with Professor Ted Mock in developing proposals to secure four separate grants from the Deloitte Haskins and Sells Foundation to fund the first four USC Audit Judgment Symposia (1983-86) and in planning and conducting the international Symposia programs. These Symposia were presented jointly by the Center for Accounting Research and the Social Science Research Institute, both of USC. The USC Audit Judgment Symposium was merged with the Maastricht Audit Research Symposium to form the International Symposium on Auditing Research, which is now co-hosted by USC, the University of Limburg, the Nanyang Technological University, and the University of New South Wales.
- **Institute of Internal Auditors Research Foundation Grant**
"Operational Audits of Production Control," (Co-researcher with Dr. William Collins). A research project and monograph funded and published by the Institute of Internal Auditors Research Foundation.

COORDINATION OF PROFESSIONAL AND RESEARCH CONFERENCES:

- Coordinator and Co-Editor, *Auditing Standards Board Expectations Gap Roundtable*, May 1992, Charleston, SC.
- As Chairman of the Accounting Principles and Auditing Standards Committee of the FICPA, helped coordinate the FICPA Accounting and Auditing Conference, Destin, Florida (1992).
- USF Accounting Circle Conferences (1992-98), as Director of the USF School of Accountancy, initiated and oversaw the development of the USF Accounting Circle and the USF Accounting Circle Conferences.
- Co-chairman, "Symposium on Audit Judgment and Expert Systems in Auditing," University of Southern California, (Feb. 1986) and "Symposium on Audit Judgment and Evidence Evaluation," University of Southern California (Feb. 1985).
- AUDITSCOPE SEMINARS--Program Coordinator and presenter for four international and four regional seminars. The AUDITSCOPE Seminars were sponsored by Deloitte for auditing researchers and faculty nationally and internationally. Topics varied from seminar to seminar to reflect new audit approaches developed by Deloitte to meet changes in statistical methodology, information technology, and auditing standards.

PUBLICATIONS:

PUBLICATION SUMMARY: Publications include (1) articles in refereed journals including the *Journal of Accounting Research*, *The Accounting Review*, *The Journal of Accountancy*, *Auditing: A Journal of Practice and Theory*, *Issues in Accounting Education*, *The Internal Auditor*, *Management Accounting*, *Abacus*, *Advances in Accounting*, and various other journals; (2) articles in professional journals; (3) published research monographs; (4) various published continuing professional education manuals; (5) published book reviews and discussant's comments; (6) research papers published in conference proceedings; (7) published cases for auditing education, and (8) a series of 13 “PCAOB Standards-Setting Update” articles published in *The Auditor’s Report* from Spring 2005 through the Spring of 2009.

JOURNAL ARTICLES

Of the over 50 journal articles, 13 relate to PCAOB Standards, 15 relate to the Auditing Standards Board, 10 relate to internal control or internal audit, and the remaining journal articles relate to various topics.

1. Series of 13 “PCAOB Standards Update” articles for *The Auditor’s Report*, published by the Auditing Section of the American Accounting Association (published between July 2005 and February 2009). (with Douglas Carmichael, Chief Auditor until 2005; Tom Ray, Chief Auditor since 2005; and Greg Scates, Deputy Chief Auditor). (Articles not individually listed in this CV)
2. 15 articles on new or revised auditing standards being developed by the Auditing Standards Board, most resulting in new Statements of Auditing Standards (SASs). (Articles not individually listed in this CV)
3. “New Assurance Service Opportunities for Information Systems Auditors,” *IS Audit & Control Journal* (Vol. IV, June 1999) (with James Hunton and Cynthia Frownfelter-Lohrke).
4. “The Internet and Distance Learning in Accounting Education: A Hypertext-Linked Exploration of the Topic.” Published on the International Accounting Education Standards Board web site, November 1998.
5. “Assessing the Impact of the Internet and Distance Learning in International Accounting Education,” *International Federation of Accountants (IFAC) Quarterly*, January 1999.
6. “New Forms of Assurance Service for New Forms of Information: The Global Challenge for Accounting Educators,” *The International Journal of Accounting* (Vol. 33, No. 3, 1998) (with James Hunton).
7. “The Role of Information Systems Auditors in *WebTrust*SM Assurance,” *IS Audit & Control Journal* (Vol. IV, 1998) (with James Hunton).
8. “New Assurance Services: The Global Challenge for Accounting Educators,” *International Federation of Accountants (IFAC) Quarterly*, January 1998.
9. “Control Environment Condition and the Interaction Between Control Risk, Account Type, and Management’s Assertions” (Co-authored with Ron Marden and Sandra Schneider). *Auditing: A Journal of Practice and Theory* (Spring 1997).
10. “Information Systems Auditors Play a Critical Role in Shaping Future Assurance Services,” *IS Audit & Control Journal* (Vol. III, 1997). (with James Hunton).

11. "Using Professional Judgment in Control Environment Evaluations: An Instructional Case" (Co-authored with Ron Marden and Sandra Schneider), *Issues in Accounting Education*, (Fall 1996).
12. "New Guidance for Assessing Internal Control and Using the Work of Internal Auditors," *CPA Today*, July 1990.
13. "Information Systems in the Year 2000," *The Internal Auditor*, January-February 1990. (Co-authored with Theodore J. Mock and Robert N. West).
14. "The Impact of the Control Risk Audit Guide," *CPA Today*, January 1990.
15. "The Revised Financial Institution Confirmation Process and the New Standard Bank Confirmation Form," *CPA Today*, July 1989.
16. "Critical Internal Control Issues: Their Impact on Auditors of Private and Public Entities," *CPA Today*, January 1989.
17. "Sources of Error and Inconsistency in Audit Judgment," *Advances in Accounting* (1987).
18. "Audit Judgment and Evidence Evaluation," (co-authored with Theodore J. Mock), *Auditing: A Journal of Practice and Theory* (Fall, 1985).
19. "Long-Range Planning and Control of Growth," (co-authored with Frank Daroca and W. Thomas Lin), *Journal of Accountancy* (December 1984), pp. 118-134.
20. "A Review and Integration of Empirical Research on Materiality," (co-authored with William F. Messier, Jr.), *Auditing: A Journal of Practice and Theory* (Fall, 1982), pp. 45-63.
21. "Audit Judgment Research," *The Auditors' Report* (Fall, 1981).
22. "Reporting on Internal Accounting Control," (co-authored with Kenneth W. Stringer), an article in *Annual Accounting Review* (Volume 2, 1980), Harwood Academic Publishers, pp. 143-56. This article focuses on reporting issues, not study or evaluation issues.
23. "Studying, Evaluating and Reporting on Internal Accounting Control," (with Kenneth W. Stringer), *The Accounting Forum* (Volume 50, No. 1, May 1980), pp. 1-13. This article centers on the study and evaluation of internal accounting control, with only a brief discussion of reporting issues.
24. "Internal Accounting Control: The Deloitte Approach," (co-authored with Kenneth W. Stringer), *Director's Monthly* (Jan.-Feb. 1980). This article discusses the specific approach developed by Deloitte, which employs a network analysis of internal control functions based on decision trees and decision tables. The co-authors participated heavily in this development, which was directed by Mr. Stringer.
25. "Internal Audits of Production Control Adaptiveness," (co-authored with William Collins) *The Internal Auditor*.
26. "The Effect of Budget Adaptiveness and Tightness on Managerial Decision Behavior," *Journal of Accounting Research*.

PUBLISHED MONOGRAPHS, BOOKS AND MATERIALS

Of the 13 published monographs, books or other published materials, some relate to the “Independence Education Program” funded by Price Waterhouse and overseen by a panel appointed by the SEC, some relate to the “Excellence in Audit Education Program” sponsored and funded by Coopers & Lybrand (including the Dermaceutics cases and the CableCo Chronicles cases), and others relate to a variety of topics.

1. Co-authored the draft of the first international standard on continuing professional development for professional accountants, published as International Accounting Education Standard No. 7 (IES 7): *Continuing Professional Development: A Program of Lifelong Learning and Continuing Development of Professional Competence* (co-authored the draft and co-chaired the standard project with Steve Glover of the Canadian Institute of Chartered Accountants). (Initially issued in 2003. Subsequently revised by the IAESB in 2008).
2. “Auditor Independence: Beyond the Rules”—the Independence Education Program (IEP) (2000-2001). Participated in the authoring and development of written scenarios, a video case, a CD-ROM and a written “Faculty Toolkit” on auditor independence. These materials were the basis for four nationwide webcasts (at approximately 30 locations each) for practitioners and a separate nationwide webcast for educators. Co-anchored all the webcasts with Dan Guy (former VP of Auditing at the AICPA). All materials were published and distributed to all members of the Auditing Section of the AAA as part of the IEP and are now available to all accounting educators through the AAA.
3. *Quality Issues for Internet and Distributed Learning in Accounting Education*. Lead author (with Joseph Lloyd-Jones) for this official IFAC Education Committee Discussion Paper, which was published and distributed as a monograph by the International Federation of Accountants (IFAC) to over 140 member accounting institutes in over 100 countries worldwide in January 2000.
4. “Dermaceutics Inc.; Risk Assessment and Planning,” Author of this chapter in a monograph, *Excellence in Audit Education*, published as an American Accounting Association educational monograph and distributed to all members of the Auditing Section of the AAA for use in auditing courses, AAA (1992). Remaining chapters in the monograph were primarily authored by other members of the Faculty Advisory Group for the Excellence in Audit Education Project. Provided input to the overall project and monograph as a Faculty Advisory Group member.
5. *Dermaceutics Inc.; Risk Assessment and Planning* (Group Project), (Video Tape, Cases, and Computer Database), (Participated as a part of the Faculty Advisory Group and Coopers & Lybrand personnel to plan and produce the materials), Coopers & Lybrand Foundation (1990).
6. *The Impact of Technology on Auditing: Moving Into the 21st Century*, (with Ted Mock and Robert N. West) (a research monograph), funded by the Institute of Internal Auditors Research Foundation (1988).
7. *CableCo Chronicles: A Portrait of an Audit* (Group Project), (Video Tape and Cases), (Participated as a part of the Faculty Advisory Group and Coopers & Lybrand personnel to plan and produce the materials), Coopers & Lybrand Foundation (1988).
8. *Compilation and Review Tools*, a manual and a set of integrated computer software programs, published by Shepard's McGraw-Hill (1988).
9. *Disclosure Criteria and Segment Reporting*, (coedited with Russell M. Barefield), University of Florida Press.

10. *Operational Audits of Production Control*, (co-authored with William Collins), research monograph, Institute of Internal Auditors.
11. *New Accounting and Auditing Pronouncements: Analysis and Cases*, (co-authored with Charles McDonald and William Collins), a continuing education manual published by the Florida Institute of CPAs.
12. *Review of Existing Accounting and Auditing Pronouncements: Analysis and Cases*, (co-authored with Charles McDonald and William Collins), a continuing education manual published by the FICPA.
13. *Activities and Resources of The Galveston Bay*. A research monograph on the social, ecological, and economic benefits of pollution control in the Galveston Bay. Published by the Bureau of Business Research, The University of Texas.

PUBLISHED RESEARCH IN PROCEEDINGS OF SCHOLARLY MEETINGS

1. "Competence and Quality Assurance in Accounting Education: Global Issues from a U.S. Perspective," in *Foundations of Globalization in Higher Education in the Professions*, Proceedings of the Annual Conference of the Center for Quality Assurance in International Education, (1998).
2. "The Need for Professional Guidance on Decision Aids in Auditing," *Proceedings of the University of Southern California Audit Judgment Symposium*, (February 1991).
3. "The Impact of Emerging Information Technology on Audit Evidence," (with Theodore J. Mock and Robert N. West), *Auditing Symposium VIII, University of Kansas* (1986).
4. "The Auditor Expectations Gap: Research Issues and Opportunities," *Proceedings of the University of Alabama Research Convocation* (November 1986).
5. "Expert Systems in Auditing: A Synopsis of Research Issues," *Proceedings of the Audit Judgment Symposium on Expert Systems, University of Southern California* (February 1986).
6. "AUDBASE: An Auditing Research Database," *Abstracts of the American Accounting Association's Annual Meeting* (August 1985).
7. "Audit Risk Model: A Framework for Current Practice and Future Research," (co-authored with James L. Kirtland), *Symposium on Auditing Research V*, (1982) University of Illinois.
8. "Improving Auditor Judgment Through Decision Modeling and Computer Assistance," research paper abstracted in *Proceedings of the American Accounting Association Annual Meeting* (1981).
9. "Reactive Bias in the Measurement of Internal Control Compliance," (co-authored with Bart H. Ward), *Proceedings of the Southeast Region AAA Meeting*.
10. "Suggestions for Behavioral Accounting Research Designs," (co-authored with Lewis F. Davidson), *Proceedings of the Southwest Region AAA Meeting*.
11. "Sources of Error in the Evaluation of Internal Control," (co-authored with Bart H. Ward), *Proceedings of the Southwest Region AAA Meeting*.

RESEARCH PAPERS AND PRESENTATIONS AT VARIOUS RESEARCH CONFERENCES (Since 1992):

Of the over 50 research papers and presentations at research conferences, most related to various auditing and internal control issues and some related to developments on international accounting education.

1. Distinguished Service in Auditing Award acceptance speech at the 2009 Mid-Year Meeting of the American Accounting Association Auditing Section.
2. Approximately 30 presentations on PCAOB standards and operations made while Associate Chief Auditor and Director of Research (or a consultant) for the PCAOB (between July 2003 and January 2009).
3. “Proposed International Education Standards: The Impact on Global Accounting Education and Development,” presented at the AAA International Accounting Section Mid-Year Meeting, February 2003.
4. “E-Learning and Teaching: Lessons Learned & Future Prospects,” presented at the World Congress of Accounting Educators, International Association of Accounting Educators and Researchers (IAAER), Hong Kong, November 15, 2002.
5. “Globalization of Accounting Education: The Changing Global Market and IFAC and AICPA Initiatives,” presented at the Emerging Issues in International Accounting Conference, Niagara University, Niagara Falls, New York, August 3, 2001.
6. “Research on Changing the Competencies Required for New Assurance Services,” paper accepted for presentation at the Annual Meeting of the European Accounting Association, Bordeaux, France in May 1999 (with Professor Eddy Vaassen, University of Amsterdam, and Carol Schelleman, Maastricht University).
7. “The Demand for Assurance on Electronic Commerce,” research paper accepted for presentation at the Annual Meeting of the European Accounting Association, Bordeaux, France in May 1999 (with Professor Philip Wallage, University of Amsterdam).
8. “Research Opportunities Related to Assurance Services” a paper presented at the Copenhagen School of Business, November 1998.
9. “Dimensions of Auditor Judgments: The Relationship Between the Control Environment and Financial Statement Assertions.” (with S. Schneider, C. Comunale, T. Benford, M. Barnes and R. Marden). Selected for presentation at the Symposium for Research on Internal Control, Auditing and Assurance Services. University of Amsterdam. November 1998.
10. “Research On Competencies Required For Future Providers Of Assurance For Business Entities,” (with E. Vaassen and C. Schelleman). Selected for presentation at the Symposium for Research on Internal Control, Auditing and Assurance Services. University of Amsterdam. November 1998.
11. “Web Assurance: A Strategic Alliance.” (with P. Wallage, A. Noeteberg, J. van der Kloet and A. Mendendorp). 1998. Working paper. Anton Dreesmann Institute for InfoPreneurship. University of Amsterdam. Presented at the Symposium for Research on Internal Control, Auditing and Assurance Services. University of Amsterdam. November 1998.

12. "The Internet and Distance Learning in Accounting Education: Opportunities and Challenges." (with J. Lloyd-Jones.) Working paper. University of South Florida and the International Federation of Accountants (IFAC) Education Committee. Presented at the Symposium for Research on Internal Control, Auditing and Assurance Services. University of Amsterdam. November 1998.
13. "Competence and Quality Assurance in Accounting Education: Global Issues from a U.S. Perspective," *Foundations of Globalization in Higher Education in the Professions*, Annual Conference of the Center for Quality Assurance in International Education, Washington, DC, May 1998.
14. "The Impact of Financial and Nonfinancial Performance Indicators on Auditors' Analytical Review Judgments." (with Sandra Schneider, Christie Comunale, Tanya Benford, and Monica Barnes). Presented at the Annual Meeting of the American Accounting Association, August 1998.
15. "New Forms of Assurance Services for New Forms of Information: The Global Challenge for Accounting Educators." (with James Hunton), selected for presentation at the Eighth World Congress of Accounting Educators in October 1997 in Paris.
16. "Dimensions Of Auditor Judgments Regarding The Relationship Between The Control Environment And Financial Statement Assertions." (with Sandra. Schneider, Christie Comunale, Tanya Benford, Monica Barnes, G. E. Campbell, and R. E. Marden). Presented at the Annual Meeting of the American Accounting Association, August 1997.
17. "Comparing Students' and Auditors' Judgments about the Control Environment: Bridging the Experience Gap," presented at the Northeast Regional Meeting of the AAA, New York City, April 20, 1996 (with S. L. Schneider, R. E. Marden, G. E. Campbell, M. Barnes, and C. Comunale).
18. "Using Multi-Dimensional Scaling in Analyzing Auditors' Evaluations of the Control Environment," presented at the Annual Meeting of the Society for Judgment and Decision Making, November 1995 (with S. L. Schneider, R. E. Marden, G. E. Campbell, M. Barnes, and C. Comunale).
19. "The Effect of Experience And Expertise On The Auditor's Evaluation Of The Control Environment: Implications For Education, Training, And The Development Of Decision Aids," presented at the Southeast Regional Meeting of the AAA, April 1995 (with R. Marden, S. Schneider, and G. Campbell).
20. "The Effect of Audit Experience On Professional Skepticism: A Management Fraud Scenario," presented at the mid-year meeting of the Auditing Section of the AAA, January 1995 (with S. Bhattacharya and K. Hooks).
21. "A Case Demonstration of Framing in an Auditor-Client Interview." Presented at the Teaching Forum of the Annual Meeting of the Society for Judgment and Decision Making, St. Louis, Mo., November 1994 (with S. L. Schneider, R. E. Marden and G. E. Campbell).
22. "CORE: A Generic Coding Scheme for Analyzing The Content Of Expert Interviews." Presented at the Annual Meeting of the Society for Judgment and Decision Making, St. Louis, Mo., November 1994 (with S. L. Schneider, R. E. Marden and G. E. Campbell).
23. "The Impact of the Control Environment in Financial Institutions: Learning from The Experts." Presented at the 1994 Annual Meeting of the American Accounting Association, August 12, 1994, New York City, New York (with S. L. Schneider, R. E. Marden and G. E. Campbell).

24. Marden, R., G. Holstrum, and S. Schneider. 1994. "The Effects of Framing on Auditor Evaluation of the Control Environment, Audit Risk Factors, and Client Assertions." Presented at the American Accounting Association Southeast Regional Meeting in Louisville, KY, April 1994.
25. "Framing Effects and Audit Decision Making: Control Environment Evaluation." at the annual meeting of the Society of Judgment and Decision-Making (November 1993) (with S. L. Schneider and R. E. Marden).
26. "Methods of Integrating New Research and Standards on Internal Control into the Accounting Curriculum," at the national Auditing Education Conference co-sponsored by Price Waterhouse and the Auditing Section of the American Accounting Association (February 1994).
27. "Future Directions for Auditing Research that would Influence Audit Practice," a presentation at the University of Southern California Audit Judgment Symposium, February 1992.

PRESENTATIONS TO PROFESSIONAL ORGANIZATIONS SINCE 2000 (Excludes numerous presentations before 2000 and numerous presentations while at the PCAOB from 2003 until January 2009.)

1. "Role of the Accounting Profession in preventing another Financial Crisis," presented at the USF/FICPA Accounting Conference, October 2011.
2. "PCAOB Update and Litigation Issues," presented at the USF/FICPA Accounting Conference, October 2010.
3. "Enterprise Risk Assessment," presented at the University of South Florida Accounting Circle Conference, May 2009.
4. "Linking Risks to Audit Procedures, presented at the USF Accounting Circle Conference, May 2009.
5. "Results and Effectiveness of PCAOB Auditing Standard No. 5, *Audits of Internal Control over Financial Reporting*," presented at the University of South Florida Accounting Circle Conference, May 2008.
6. Made presentations or was an invited participant in various IFAC International Accounting Seminars between 1998 and 2003 in Paris, France; Istanbul, Turkey; Mumbai, India; Helsinki, Finland; Amsterdam, Netherlands; London, England; Bahrain; Sydney, Australia; Budapest, Hungary; New York City; Beijing and Hong Kong, China; and Capetown, South Africa.
7. "Responding to the Crisis in Confidence: Top 10 Impacts on the Future of Auditing and Corporate Governance," presented at the USF Beta Alpha Psi Accounting Conference, November 22, 2002.
8. "Internet, Multimedia and Distance Learning in Accounting Education," presented at the Seminar for Directors of Education of Member Bodies of IFAC, held in conjunction with the World Congress of Accounting Educators, Hong Kong, November 16, 2002. Seminar hosted by the Hong Kong Office of the Australian Institute of Certified Public Accountants and attended by about 50 Directors of Education worldwide.
9. "New Framework of International Standards for Accounting, Auditing and Accounting Education: Impact on the U.S.," presented at the USF/FICPA Accounting Conference, October 2002.

10. “Enron—Lessons for the Accounting Profession,” presented to the West Coast Chapter of the FICPA, April 25, 2002 (with Professor Celina Jozsi).
11. “Auditor Independence: The Challenge for Accounting Educators,” at the Southeast AAA Meeting, April 27, 2001 (with Professor Kay Tatum of the University of Miami).
12. “Auditor Independence—New Rules and Critical Judgments,” for the USF/FICPA Accounting Conference, October 19, 2001.
13. “Independence: Judgments Beyond the Rules,” two-hour CPE session for the West Coast Chapter of the FICPA, November 14, 2000.
14. “The Critical Role of Auditor Independence—Current Problems and Proposed Solutions,” for the USF/Beta Alpha Psi Accounting Conference, November 17, 2000.

PUBLISHED CRITIQUES, BOOK REVIEWS, ETC. (Several published research reviews and critiques)

OTHER INFORMATION:

CURRENT PROFESSIONAL MEMBERSHIPS:

- American Accounting Association (AAA) and its Auditing Section
- American Institute of CPAs (AICPA) and its Forensics and Valuation Services Section
- Florida Institute of CPAs (FICPA)
- Association of Certified Fraud Examiners (ACFE)

EARLIER HONORS AND AWARDS:

- Named "Florida Outstanding Educator" by the Florida Institute of CPAs (June 1991).
- Received the American Accounting Association's "Innovation in Accounting Education Award" (August 1991) for work with the Faculty Advisory Group in the "Excellence in Audit Education" Program, sponsored by Coopers and Lybrand (now Price Waterhouse Coopers).
- University of Iowa Scholar-Athlete Award (For highest grade point average on baseball team).

LEISURE ACTIVITIES:

- Tennis
- Pickle ball
- Golf
- Bicycling and running
- Boating