

# Thomas A. Carnes

Department of Accounting and Finance  
Campbell School of Business  
Berry College  
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## ACADEMIC EXPERIENCE

Professor of Accounting, Berry College, 2012-present (tenured 2009).  
Dorothy Englis Research Fellow, 2010-2012. Associate Professor, 2005-2012.

Assistant Professor of Accounting, Western Carolina University, 2003-2005.

Assistant Professor of Accounting, University of Arkansas, 1997-2003.

Visiting Professor, Groupe Ecole Superieure de Commerce Toulouse, April 2002, February 2003.

Ph.D. in accounting, The Florida State University, 1997.

- Support area: Econometrics.
- Dissertation: "The Effects of Permanent and Transitory Earnings Changes on Earnings Response Coefficients: A Time-Series Analysis of Financial Statement Subcomponents," Kenneth S. Lorek, chair.

M.Acc. with major in taxation, The Florida State University, 1992.

B.A. (summa cum laude) with major in international relations, Hampden-Sydney College, 1975.

## ACADEMIC PUBLICATIONS

- "Does Utility Regulation Substitute for Debt Covenants?" with Ervin L. Black and Michael Mosebach, *Journal of Applied Financial Research*, 2014 (Vol. II, 94-117)
- "Investor Education: How Plan Sponsors Should Report Your Returns," with Ken Johnston and John Hatem, *Managerial Finance*, 2010 (Vol. 36, 354-363).
- "Does the Net Flow of Funds Help To Predict the S&P 500 Index?" with Michael Mosebach and Mohammad Najand, *Advances in Financial Planning and Forecasting*, 2008 (Vol. 3, 191-208). Reprinted in *Advances in Investment Management and Portfolio Analysis*, 2008.
- "International accounting diversity and the long-term success of cross-border mergers and acquisitions," with Ervin L. Black, Tomas Jandik and Charlene Henderson, *Journal of Business, Finance and Accounting*, 2007, (Vol. 34, Nos. 1-2, 139-168).
- "Analysts' Forecasts in Asian Markets: The Relationship Between Accounting Systems and Accuracy," with Ervin L. Black, *Journal of International Financial Management and Accounting*, 2006 (Vol. 17, No. 3, 208-227).
- "Unexpected Changes in Quarterly Financial-Statement Line Items and Their Relationship to Stock Prices," *Academy of Accounting and Financial Studies Journal*, 2006 (Vol. 10, No. 3, 99-116).
- "The Structure of Bank Debt Contracts," with Ervin L. Black, Michael Mosebach and Susan E. Moyer, *Journal of Accounting and Economics*, September 2004 (Vol. 37, No. 3, 367-391).
- "The Time-Series Properties of Financial-Statement Line Items," *Advances in Quantitative Analysis of Finance and Accounting*, 2004 (Vol. 1, 61-84).

- “Does Adoption Of JIT Lead To More Accurate Forecasts Of Earnings?” with Timothy B. Biggart, Katherine J. Barker and Jefferson P. Jones, *International Journal of Forecasting*, October-December 2003 (Vol. 19, No. 4, 743-750).
- “The Effects of JIT Adoption on Earnings Quality,” with Jefferson P. Jones and Timothy B. Biggart, *Journal of Accounting and Finance Research*, Summer 2003 (Vol. 11, No. 3, 9-19).
- “The Information Content of Cash Flows from Operations in the Thai Capital Market,” with Kay Narktabtee and Ervin L. Black, *Asia-Pacific Journal of Accounting and Economics*, June 2002 (Vol. 9, No. 1, 1-16).
- “Are Recurring Nonrecurring Items Value-Relevant?” with Ervin L. Black and Vernon Richardson, *Review of Quantitative Finance and Accounting*, December 2000, (Vol. 15, No. 4, 391-411).
- “The Value-Relevance of Firm Reputation,” with Ervin L. Black and Vernon Richardson, *Corporate Reputation Review*, Spring 2000 (Vol. 3, No. 1, 31-42).
- “Sources of Nonfinancial Accounting Information,” with Timothy B. Biggart and Katherine J. Barker, *Accounting Enquiries*, Fall/Winter 1999-2000 (Vol. 9, No. 1, 101-128).

### PROFESSIONAL PUBLICATIONS

- Book review of Financial Accounting: A Global Approach, *Journal of International Accounting Research Journal of International Accounting Research*, Spring 2011 (Vol. 10, No. 1, 127-129).
- Book review of International Corporate Reporting: A Comparative Approach, *Journal of International Accounting Research*, Fall 2009 (Vol. 8, No. 2, 79-81).
- “Variances, Incentives and SFAS 151,” with Timothy B. Biggart, *The CPA Journal*, September 2007 (14-16).
- Book review of Accountants’ Handbook, Ninth edition, in *Issues in Accounting Education*, November 1999 (Vol. 14, No. 4, 733-734).

### CURRENT RESEARCH

- “Framing for Dollars: The Effect of Advanced Defense Metrics on Catchers’ Salaries,” working paper with Clay Collins and E. Frank Stephenson.
- “The Use of Debt Covenants After Sarbanes-Oxley,” research in progress with Ervin L. Black and Michael Mosebach.
- “Predicting stock prices using state-space modeling,” research in progress with Michael Mosebach and Mohammad Najand.
- “Have Things Changed: A Longitudinal Analysis of Cash Cycle Times,” research in progress with Timothy B. Biggart.
- “Earnings management around initial public offerings in Thailand,” with Kay Narktabtee and Ervin L. Black.

### CONFERENCE PROCEEDINGS

- “Publication Opportunities for Undergraduates: The Undergraduate Business and Economic Research Journal,” with Allie LeFeuvre, Academy of Business Education, Financial Education Association, September 2012.

## INVITED PRESENTATIONS

### International Conferences

- “International accounting diversity and the long-term success of cross-border mergers and acquisitions,” with Ervin L. Black, Tomas Jandik and Charlene Henderson, Asian-Pacific Conference on International Accounting Issues, Bangkok, Thailand, November 2003.
- “Earnings management around initial public offerings in Thailand,” with Kay Narktabtee and Ervin L. Black, IAAER World Conference of Accounting Educators, Hong Kong, November 2002.
- “Earnings management around initial public offerings in Thailand,” Kay Narktabtee and Ervin L. Black, Asian-Pacific Conference on International Accounting Issues, Los Angeles, November 2002.
- “The long-term success of cross-border mergers and acquisitions,” with Ervin L. Black and Tomas Jandik, American Accounting Association Globalization Conference, Berlin, Germany, June 2001.
- “The Information Content of Cash Flows from Operations in the Thai Capital Market,” with Kay Narktabtee and Ervin L. Black, Asia-Pacific Journal of Accounting and Economics Symposium, Hong Kong, January 2001.
- “Analysts’ Forecasts in Asian Markets: The Relationship Between Accounting Systems and Accuracy,” with Ervin L. Black, International Symposium on Forecasting, Lisbon, Portugal, June 2000.
- “Does Adoption Of JIT Lead To More Accurate Forecasts Of Earnings?” with Timothy B. Biggart, Katherine J. Barker and Jefferson P. Jones, International Symposium on Forecasting, Lisbon, Portugal, June 2000.
- “Are Recurring Nonrecurring Items Value-Relevant?” with Ervin L. Black. American Accounting Association/Taiwan Accounting Association First Globalization Conference, Taipei, Taiwan, July 1999.
- “The Time-Series Properties of Quarterly Financial-Statement Line Items and Their Relationship to Stock Prices,” International Symposium on Forecasting, Washington, D.C., June 1999.

### National Conferences

- “Publication Opportunities for Undergraduates: The Undergraduate Business and Economic Research Journal,” with Allie LeFeuvre, Academy of Business Education, Financial Education Association, September 2012.
- “Does Utility Regulation Substitute for Debt Covenants?” with Ervin L. Black, Michael Mosebach and Josh Mallett, American Accounting Association Annual Meeting, San Francisco, August 2010.
- “Investor Education: How Plan Sponsors Should Report Your Returns,” with Ken Johnston and John Hatem, Academy of Finance, Chicago, IL, 2009.
- “Variances, Incentives and SFAS 151,” with Timothy B. Biggart, Institute of Management Accountants Annual Meeting, Las Vegas, Nevada, June 2006.
- “The Structure of Bank Debt Contracts,” with Ervin L. Black, Michael Mosebach and Susan E. Moyer, American Accounting Association Annual Meeting, Honolulu, August 2003.
- “Earnings management around initial public offerings in Thailand,” with Kay Narktabtee and Ervin L. Black, American Accounting Association International Section Midyear Meeting, Orlando, February 2003
- “The Effects of JIT Adoption on Earnings Quality,” with Jefferson P. Jones and Timothy B. Biggart, American Academy of Accounting and Finance conference, New Orleans, La., December 2002.

- “The long-term success of cross-border mergers and acquisitions,” with Ervin L. Black, Tomas Jandik, and Charlene Henderson, American Accounting Association Annual Meeting, San Antonio, Texas, August 2002.
- “Earnings management around initial public offerings in Thailand,” with Kay Narktabtee and Ervin L. Black, Hawaii International Conference on Business, June 2002.
- “The long-term success of cross-border mergers and acquisitions,” with Ervin L. Black, Tomas Jandik, and Charlene Henderson, Hawaii International Conference on Business, June 2002.
- “Analysts’ Forecasts in Asian Markets: The Relationship Between Accounting Systems and Accuracy,” with Ervin L. Black, Batten Institute conference on Valuation in Emerging Markets, Charlottesville, Va., May 2002.
- “The long-term success of cross-border mergers and acquisitions,” with Ervin L. Black and Tomas Jandik, American Accounting Association International Section Midyear Meeting, Fort Lauderdale, Florida, January 2002.
- “Does Adoption Of JIT Lead To More Accurate Forecasts Of Earnings?” with Timothy B. Biggart, Katherine J. Barker and Jefferson P. Jones, American Accounting Association Management Accounting Section Midyear Meeting, Austin, Texas, January 2002.
- “The Information Content of Cash Flows from Operations in the Thai Capital Market,” with Kay Narktabtee and Ervin L. Black, American Accounting Association International Section Midyear Meeting, Phoenix, Arizona, January 2001.
- “The Effects of JIT Adoption on Earnings Quality,” with Jefferson P. Jones and Timothy B. Biggart, American Accounting Association annual meeting, Philadelphia, Pa., August 2000.
- “Analysts’ Forecasts in Asian Markets: The Relationship Between Accounting Systems and Accuracy,” with Ervin L. Black, American Accounting Association International Section Midyear Meeting, Tampa, Florida, January 2000.
- “Sources of Information Regarding Adoption of Just-in-Time Inventory Policies,” with Timothy B. Biggart and Katherine J. Barker, American Society of Business and Behavioral Sciences annual meeting, Las Vegas, Nevada, February 2000.
- “The Time-Series Properties of Financial-Statement Line Items,” American Society of Business and Behavioral Sciences annual meeting, Las Vegas, Nevada, February 2000.

### **Regional Conferences**

- “Are Recurring Nonrecurring Items Value-Relevant?” with Ervin L. Black. Central States Accounting Research Workshop, November 1998.
- “The Value-Relevance of Firm Reputation,” with Ervin L. Black and Vernon J. Richardson. Central States Accounting Research Workshop, October 1998.
- “Analysts’ Forecasts in Asian Markets: The Relationship Between Accounting Systems and Accuracy,” with Ervin L. Black, Central States Accounting Research Workshop, November 1999.
- “Analysts’ Forecasts in Asian Markets: The Relationship Between Accounting Systems and Accuracy,” with Ervin L. Black, Oklahoma State University Accounting Research Workshop, March 2000.
- “The long-term success of cross-border mergers and acquisitions,” with Ervin L. Black and Tomas Jandik, Oklahoma State University Accounting Research Workshop, March 2001.
- “Using a State Space Model to Predict the S&P 500,” with Mickey Mosebach and Mohammad Najand, Oklahoma State University Accounting Research Workshop, March 2002.
- “The Structure of Bank Debt Contracts,” with Ervin L. Black, Michael Mosebach and Susan E. Moyer. Central States Accounting Research Workshop, November 2002.

## Universities

- “Varying Effects of Permanent and Transitory Changes in Financial-Statement Subcomponents on Earnings Response Coefficients.” University of Oklahoma, November 1997.

## **BUSINESS PRESS**

- Research on cross-border mergers was featured in an article in the Aug. 28, 2001, *Financial Times*, “Study highlights threat to share price after cross-border mergers,” which can be found at <http://globalarchive.ft.com/globalarchive/article.html?id=010828001682&query=Carnes>
- Research on cross-border mergers was featured in an article in the Sept. 3, 2001, *Northwest Arkansas Business Journal*, the Nov. 19, 2001, *Deseret News* of Salt Lake City, and the June 16, 2005, *Financial Express* of Bangladesh.
- Have been interviewed by Northwest Arkansas NBC affiliate for news segment on business ethics and by *Arkansas Democrat-Gazette* for various business stories.

## **RESEARCH GRANTS**

- Institutional Brokers Estimate System (I/B/E/S) research grant of \$4,000, 1998.
- Institutional Brokers Estimate System (I/B/E/S) research grant of \$4,000, 2000.
- Institutional Brokers Estimate System (I/B/E/S) research grant of \$4,000, 2003.
- University of Arkansas Bureau of Business and Economic Research grant of \$500, 1998.
- University of Arkansas Information Technology Research Center grant of \$1,000, 1999.
- University of Arkansas Information Technology Research Center grant of \$11,625, 2000.

## **ACADEMIC HONORS**

- Phi Beta Kappa, Hampden-Sydney College, 1974.
- Beta Gamma Sigma, FSU, 1992.
- Phi Kappa Phi, FSU, 1992.
- University Fellowship, FSU, 1992, 1993, 1995.
- FSU representative to AAA Doctoral Consortium, 1994.
- FSU Doctoral Excellence Award, 1993, 1994, 1995, 1996.
- Nominee for Sam M. Walton College of Business Research Excellence Award, 2002.

## **TEACHING HONORS**

- Carden Award for outstanding teaching, research and service, Berry College, 2011.
- Professor of the Year, Beta Gamma Sigma, Berry College chapter, 2008.
- Outstanding Teaching Assistant Award, Florida State University, 1996.
- Outstanding Teaching Assistant Award, FSU College of Business, 1995.
- Faculty Inductee into Beta Alpha Psi, University of Arkansas, 2002.
- Beta Alpha Psi “Faculty Member of the Month,” October 1999.
- Nominee for Sam M. Walton College of Business Teaching Excellence Award, 1999.
- Nominee for Sam M. Walton College of Business Teaching Excellence Award, 2000.

- Nominee for Sam M. Walton College of Business Teaching Excellence Award, 2001.
- “Favorite Faculty Member,” Reid Hall Resident Assistant, 1998.
- “Favorite Faculty Member,” Gibson Hall Resident Assistant, 1998.

### **TEACHING EXPERIENCE**

- Intermediate Accounting II, Berry College, 2006-present.
- Intermediate Accounting I, Berry College, 2005-present.
- Principles of Accounting I, Berry College, 2005-present.
- Tax II (property and corporations), Berry College, 2007.
- Advanced Accounting, Berry College, 2007, 2009, 2011, 2013 (twice), 2014-present (writing-intensive course since 2011).
- Accounting Theory and Practice II, Masters of Accountancy program, Western Carolina University, 2003-04.
- Accounting Theory and Practice III, Masters of Accountancy program, Western Carolina University, 2005.
- Intermediate Accounting II, Western Carolina University, 2004.
- Accounting Principles II – Managerial, Western Carolina University, 2003-2005.
- Accounting for Restructurings (Mergers & Acquisitions), Masters of Accounting program, University of Arkansas, 1999-2001.
- Managerial Uses of Accounting Information, University of Arkansas, Summer 2002-2003.
- Principles of Accounting I, University of Arkansas, Autumn 1997 to Spring 2000.
- Principles of Accounting II, University of Arkansas, Autumn 2000 to Summer 2003.
  - Course coordinator for Principles of Accounting II, Autumn 2000 to Summer 2003.
- Understanding Cross-Border Mergers, ESC-Toulouse, April 2002, February 2003
- Intellectual Capital segment of master’s course in Contemporary Accounting Issues, University of Arkansas, 1999, 2000, 2003.
- Tax II (Corporations, Partnerships, Estates & Gifts), Florida State University, Summer 1994, Summer 1995.
- Tax I (Individual Taxation), FSU, Autumn 1994, Summer 1995, Spring 1997.
- Intermediate Accounting for Non-Accounting Majors, FSU, Autumn 1996 through Summer 1997.
- Quantitative Methods in Business, FSU, Autumn 1996.
- Principles of Accounting, FSU, Summer 1993 through Summer 1996.
- Served on dissertation committee of Dr. Kay Narktabtee, University of Arkansas Department of Accounting.
- Served on dissertation committee of Dr. Christina Ritsema, University of Arkansas Department of Accounting.
- Directed honors thesis of Russ Webb, 2002.
- Directed honors thesis of Jessica George, 2003.
- Internship supervisor for Melissa Williams, 2010.
- Directed honors thesis of Lindsay Lockett, 2014.
- Directed honors thesis of Marina Curry, 2015.

### **TEACHING PUBLICATIONS**

- “Diamonds Are Forever?” Assignment I-2C-14 in Core Concepts of Accounting Information, Theme I by Dr. Karen V. Pincus (assignment and instructor’s notes).
- “Early Accounting Systems: An Interesting Yarn,” Assignment I-1-14 in Core Concepts of Accounting Information, Theme I by Dr. Karen V. Pincus (assignment and instructor’s notes coauthored with Mary Pendley).



## CONTINUING EDUCATION ACTIVITIES

- Federated Schools of Accountancy Faculty Consortium, May 2001.
- AAA Corporate Accounting Policy Seminar, September 2000.
- New York University Intangibles Conference, May 1999.

## PROFESSIONAL AFFILIATIONS AND SERVICE

- Licensed CPA (Florida) since 1993.
- Book review editor, *Journal of International Accounting Research*, 2011-2013.
- Member, AAA (including FARS, International, Managerial and Tax sections).
- Member, American Institute of Certified Public Accountants, Georgia Society of Certified Public Accountants, Institute of Management Accountants.
- Reviewer, AAA International Section meeting, 2001-03.
- Reviewer, AAA National Convention, International section. 2006, 2001-03.
- Reviewer, 2010 AAA National Convention, FARS section and Teaching and Curriculum section.
- Reviewer, 2000 AAA National Convention, FARS section.
- Reviewer, 1998 AAA National Convention, Teaching and Curriculum section.
- Reviewer, 1996 AAA Southeast Regional, FARS section.
- Reviewer, 2008 AAA Southeast Regional.
- Institutional Effectiveness Committee, Berry College, 2015-17.
- Academic Council, Berry College, 2007-2015.
- Chair, ad hoc committee on Writing Across the Curriculum, Berry College, 2014.
- Faculty Advisor, *Undergraduate Business and Economics Research Journal*, Berry College, 2008-2013.
- Chair, Academic Integrity Task Force, Berry College, 2009-10.
- General Education Reform Task Force, Berry College, 2009-2012.
- Student Evaluation Task Force, Berry College, 2012.
- Academic Honor Code Task Force, Berry College, 2012.
- Course Repetition Policy Task Force, Berry College, 2011-2012.
- Awards Committee, Berry College, 2012-2016.
- College Promotion and Tenure Advisory Committee, Berry College, 2009-2011
- Campbell School of Business Promotion and Tenure Advisory Committee, 2013-2015.
- Chair, Campbell School of Business Faculty and Student Development Committee, 2015-present.
- Chair, Accounting Search Committee, 2016-17.
- BCC 100 Task Force, Berry College, 2010.
- Center for Teaching Excellence Committee, Berry College, 2007-2009.
- Writing Across the Curriculum Committee, Berry College, 2005-2007, 2014-2016.
- Institutional Review Board, Berry College, 2006-2009 (chair, 2008-09).
- Dean search committee (Campbell School of Business), Berry College, 2006-07; 2015-16.
- Communications Department Faculty Search Committee, Berry College, 2014.
- Writing Center Director Faculty Search Committee, Berry College, 2015.
- Undergraduate Curriculum Committee, Campbell School of Business, Berry College, 2005-2008.
- Faculty advisor, Berry Accounting Association, 2008-2011, 2015-present.
- MAcc program Committee, Department of Accounting, University of Arkansas, 1999-2003.
- Computing and Library Committee, Department of Accounting, University of Arkansas, 1998-2003. Committee chair, 1999-2003.

- Teaching Committee, Sam M. Walton College of Business, University of Arkansas, 1998-2002.
- Awards and Elections Committee, Sam M. Walton College of Business, University of Arkansas, 2002-2003.
- Teaching Peer Review Committee, Department of Accounting, University of Arkansas, 1998-2000.
- Research Peer Review Committee, Department of Accounting, University of Arkansas, 2001-2003.
- Chair, College Classroom Configuration Task Force, University of Arkansas, 1999.
- Coordinator, Department of Accounting weekly colloquium, 2000-2001.
- University of Arkansas Faculty Panel, Complaint Procedures for Undergraduate Students, 2000-2003.
- University task force to select new computing services provider, 2001.
- Discussant, 1999 AAA-TAA Globalization Conference, July 1999.
- Discussant, AAA National Meeting concurrent session 2006, 2000-01.
- Moderator, International Symposium on Forecasting, Washington, D.C., June 1999.
- CPE Instructor for Beta Alpha Psi program, April 1999, November 1999.
- CPE Instructor for Northwest Arkansas CPA society, May 2002.
- Ad hoc reviewer, *Financial Review*.
- Ad hoc reviewer, *Advances in Accounting*.
- Ad hoc reviewer, *Journal of Multinational Financial Management*.

#### **OTHER PUBLIC SERVICE**

- Volunteer, Salvation Army, Fayetteville, Ark.
- Volunteer, Habitat for Humanity, Fayetteville, Ark.
- Volunteer, Bella Vista Animal Shelter, Bella Vista, Ark.

#### **OTHER WORK EXPERIENCE**

- Assistant managing editor, Tallahassee (FL) Democrat, 1989-1991.
- Executive sports editor, Tallahassee (FL) Democrat, 1983-1989.
- Sunday editor, Boca Raton (FL) News, 1981-1983.
- Sports editor, Boca Raton (FL) News, 1980-81.
- Tax preparer, H&R Block, Tallahassee, FL, 1989.

#### **OTHER AWARDS AND HONORS**

- State and national awards for columns, news stories, sports stories and features from Associated Press Sports Editors, Florida Sports Writers Association, Florida Press Club, Virginia Press Association, including:
  - First place, series of stories, Virginia Press Association, 1979.
  - First place, general writing excellence, Florida Sports Writers Association, 1980.
  - First place, column writing, Florida Sports Writers Association, 1980.
  - Second place, column writing, Florida Press Club, 1980.
  - Second place, general writing excellence, Florida Sports Writers Association, 1981.
  - Second place, column writing, Florida Sports Writers Association, 1981.
  - Second place, feature writing, Florida Sports Writers Association, 1981.
  - Third place, spot news reporting, Florida Press Club, 1981.
  - Department head of one of Top 10 Sunday sports sections in nation, APSE, 1984.
  - Department head of one of Top 10 Sunday sports sections in nation, APSE, 1985.
  - Department head of one of Top 10 special sections in nation, APSE, 1985.
  - Department head of one of Top 10 special sections in nation, APSE, 1986.
  - Department head of one of Top 10 special sections in nation, APSE, 1989.



- Tallahassee Democrat winner of Knight-Ridder Newsroom Excellence Award, 1987.
- Tallahassee Democrat winner of Knight-Ridder Newsroom Excellence Award, 1988.
- Who's Who in the South and Southeast.
- Who's Who in Finance and Industry.