

# ROBERT R. CARNES, CPA

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## EDUCATION & CERTIFICATIONS

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The Pennsylvania State University

- Ph.D. Business Administration, Accounting Concentration 2018

University of Notre Dame

- M.S. Accounting, *Summa Cum Laude* 2006

University of California, Santa Barbara

- B.A. Business Economics with an Emphasis in Accounting, *Highest Honors* 2005

Certified Public Accountant, California (License #102782)

2008 - Present

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## ACADEMIC POSITIONS

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University of Florida

- Assistant Professor of Accounting 2018 - Present

The Pennsylvania State University

- Research/Teaching Assistant 2013 - 2018

University of Hawaii at Manoa

- Lecturer 2012

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## RESEARCH

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### Publications:

- “Investor Demand for Internal Control Audits of Large U.S. Companies: Evidence from a Regulatory Exemption for M&A Transactions”
  - with Dane Christensen and Phillip Lamoreaux
  - *The Accounting Review*, 2019 94(1): 71-99.

### Working Papers:

- “Externalities of Financial Statement Fraud on the Incoming Accounting Labor Force”
  - with Dane Christensen and Paul Madsen
- “The Gatekeeping Role of Auditors during Industry Disruptions: Evidence from Industry Merger Waves”
- “Mandated Public Disclosure and Trade Credit Payment Practices”
  - with Mirna Boghossian
- “Household Discretionary Wealth and the Cost to Mutual Funds”
  - with Jeremiah Green and Nicholas Krupa

- “Mandatory Disclosure of Auditor Contracting and Financial Reporting Quality: Initial Evidence”
  - with Blake Bowler and Hyun Park

### Works in Progress:

- “Investigation of Accounting Labor”
  - with Dane Christensen and Paul Madsen
  - Received a 2021 PwC INQUIRIES Grant

### MEDIA & PRACTICE CITATIONS

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- Securities and Exchange Commission, 3/26/2020 and 5/29/2019
  - <https://www.federalregister.gov/documents/2020/03/26/2020-05546/accelerated-filer-and-large-accelerated-filer-definitions>
  - <https://www.federalregister.gov/documents/2019/05/29/2019-09932/amendments-to-the-accelerated-filer-and-large-accelerated-filer-definitions>
- Thomson Reuters Tax & Accounting, 3/18/2019
  - [http://aaahq.org/Portals/0/newsroom/AR119-InvestrDemand\\_pressThomReuters.pdf](http://aaahq.org/Portals/0/newsroom/AR119-InvestrDemand_pressThomReuters.pdf)
- Harvard Law School Forum on Corporate Governance and Financial Regulation, 1/10/2019
  - <https://corpgov.law.harvard.edu/2019/01/10/investor-demand-for-internal-control-audits-of-large-u-s-companies/#more-114190>
- CPA Practice Advisor, 1/7/2019
  - <https://www.cpapracticeadvisor.com/news/12439895/investors-still-want-sarbanes-oxley>
- New York State Society of CPAs, 12/18/2018
  - [https://www.nysscpa.org/news/publications/the-trusted-professional/article/study-404\(b\)-audits-matter-to-investors-121818](https://www.nysscpa.org/news/publications/the-trusted-professional/article/study-404(b)-audits-matter-to-investors-121818)
- Accounting Today, 12/17/2018
  - <https://www.accountingtoday.com/news/investors-favor-sarbanes-oxley-404-b-audit-rule-says-study>
- Value Walk, 12/17/2018
  - <https://www.valuewalk.com/2018/12/merry-christmas-sox-404b/>
- CFO Magazine, 12/17/2018
  - <http://www.cfo.com/auditing/2018/12/sox-404b-provides-investor-value-after-all/>
- AAA Newsroom, 12/17/2018
  - <http://aaahq.org/Outreach/Newsroom/Press-Releases/12-17-18-MERRY-CHRISTMAS-SOX-404-b>
- Institute of Chartered Accountants in England and Wales, 5/10/2018
  - <https://www.icaew.com/-/media/corporate/files/technical/corporate-governance/governance-briefing/corporate-governance-briefing-may-2018.ashx?la=en>

### PRESENTATIONS

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- “Investor Demand for Internal Control Audits of Large U.S. Companies: Evidence from a Regulatory Exemption for M&A Transactions”
  - University of British Columbia, Vancouver, BC, 12/2017 †
  - Brigham Young University Accounting Research Symposium, Provo, UT, 10/2016 †
  - The Pennsylvania State University, State College, PA, 11/2015
- “Riding the Merger Wave: The Gatekeeping Role of Auditors”
  - AAA Annual Meeting, Washington, DC, 8/2018
  - University of Missouri, Columbia, MO, 2/2018
  - University of Massachusetts, Amherst, MA, 2/2018
  - University of Florida, Gainesville, FL, 2/2018
  - Baylor University, Waco, TX, 2/2018
  - Temple University, Philadelphia, PA, 1/2018
  - Northeastern University, Boston, MA, 1/2018
  - University of Notre Dame, Notre Dame, IN, 1/2018
  - Rookie Camp, Miami, FL, 12/2017
  - The Pennsylvania State University, State College, PA, 11/2017

- “Mandatory Disclosure of Auditor Contracting and Financial Reporting Quality: Initial Evidence”
  - AAA FARS Midyear Meeting, Nashville, TN, 1/2020
  - Florida State University, Tallahassee, FL, 10/2019
- “Household Discretionary Wealth and the Cost to Mutual Funds”
  - University of Florida - Business, Economics, and Law, Gainesville, FL, 11/2019
- “Externalities of Financial Statement Fraud on the Incoming Accounting Labor Force”
  - AAA FARS Midyear Meeting, Denver, CO, 1/2022 †
  - AAA Audit Midyear Meeting, Las Vegas, NV, 1/2022
  - Brigham Young University Accounting Research Symposium, Provo, UT, 9/2021 †
  - Stanford University Labor and Accounting Conference, 3/2021
  - AAA Annual Meeting, Virtual, 8/2020
  - University of Florida, Gainesville, FL, 2/2020 †
  - Chapman University, Orange, CA, 2/2020 †
- “Mandated Public Disclosure and Trade Credit Payment Practices”
  - AAA International Midyear Meeting, Las Vegas, NV, 1/2022
  - The Pennsylvania State University, State College, PA, 11/2015 †

† = presented by co-author

## **CONFERENCES ATTENDED**

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- Review of Accounting Studies Conference 2021 \*
- Stanford University Labor and Accounting Conference 2021 \*
- CARE Conference 2021: Accounting for Sustainability and Reporting 2021
- PCAOB/TAR Conference on Auditing and Capital Markets 2019, 2020, 2021 \*
- Florida Accounting Symposium 2019 (Discussant), 2021
- FASB Faculty Summer Program 2019 \*
- International Symposium on Audit Research 2019
- George Washington University Cherry Blossom Conference 2019 \*
- Accounting Ph.D. Rookie Recruiting and Research Camp 2017 (Recruit), 2018 (Recruiter)
- Wharton Spring Accounting Conference 2017 \*
- Journal of Accounting & Economics Conference 2016 \*
- Midwest Accounting Research Conference 2016
- University of Notre Dame Accounting Research Conference 2015, 2016, 2017, 2018 \*
- Penn State University Accounting Research Conference 2014, 2015, 2016 \*
- AAA Annual Meeting 2016 (Moderator, Discussant), 2017 (Moderator), 2018, 2020 (Moderator)
- AAA Audit Midyear Conference 2017, 2022 (Discussant)
- AAA FARS Midyear Conference 2020
- AAA International Midyear Conference 2022 (Discussant)
- AAA New Faculty Consortium 2019 \*

\* = invited conference

## **SERVICE**

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### **External**

- Ad-Hoc Reviewer for:
  - *The Accounting Review*
  - *Contemporary Accounting Research*
  - *Auditing: A Journal of Practice and Theory*
  - *Journal of Accounting, Auditing, and Finance*
  - *Accounting Horizons*
  - AAA Audit Midyear Meeting 2021
  - AAA International Midyear Meeting 2021
  - AAA Annual Meeting 2016, 2017, 2018
  - Chinese Accounting Professors' Association of North America Conference 2018

### **Internal**

- Cook Teaching Award Committee, 2020-2022
- Fisher School of Accounting Workshop Committee, 2020-2021
- Faculty Recruiting Committee, 2019-2020
- Commencement Marshall, 2018-2020
- First Year Ph.D. Programming Advisor, 2018-2019
- Dissertation Committee Member:
  - Nick Krupa, 2021
  - Diana Weng, 2021

## **TEACHING**

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### University of Florida

- Master of Accounting, Accounting Regulation (ACG 5815)
  - Spring 2019, Spring 2020, Spring 2021, Spring 2022 (Scheduled)
- Master of Accounting, Auditing I (ACG 5637)
  - Spring 2020, Spring 2021, Spring 2022
- Master of Accounting, Auditing II (ACG 5647)
  - Spring 2020, Spring 2021, Spring 2022 (Scheduled)
- Undergraduate, Introduction to Auditing (ACG 4632)
  - Spring 2020

### The Pennsylvania State University

- Undergraduate, Auditing (ACCTG 403W)
  - Summer 2016, Summer 2015, Summer 2014
- Undergraduate, Financial and Managerial Accounting for Decision Making (ACCTG 211)
  - Teaching Assistant: Spring 2014, Fall 2013

### University of Hawaii at Manoa

- Master of Accounting, Advanced Auditing (ACC 619)
  - Spring 2012

## **PROFESSIONAL EXPERIENCE**

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Interval Leisure Group (NASDAQ: ILG)

- Manager – Internal Audit

Honolulu, HI 2009 - 2013

Ernst & Young

- Senior – Advisory Services

Los Angeles, CA 2005 - 2009

## **AWARDS**

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- PwC INquiries Grant 2021
- W. Edward and Kay M. Hastings Graduate Scholarship (Penn State) 2017-18
- J. Kenneth and Nancy N. Jones Graduate Scholarship (Penn State) 2014-15 and 2016-17
- G. Kenneth Nelson Scholarship (Penn State) 2015-16
- Jane O. Burns Graduate Scholarship (Penn State) 2014-15
- Ernst & Young “Your Master Plan” Program Participant (Notre Dame) 2005-06

### **Teaching Awards**

- Warrington College of Business Graduate Teaching Award (University of Florida) 2021-22
- J. Michael Cook Teaching Excellence Award (University of Florida) 2019-20
- Ossian R. MacKenzie Teaching Award (Penn State) 2016-17