

Stephen Kwaku Asare

KPMG Professor
Fisher School of Accounting
Warrington College of Business
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EDUCATION

J.D. (Cum Laude) University of Florida, May 2006
Ph.D., University of Arizona, May, 1989
M.B.A. Baylor University, May, 1985
B.Sc. (First Class Honors), University of Ghana, October, 1982

PROFESSIONAL CERTIFICATION

CFE Association of Certified Fraud Examiners, September, 1996
Florida Bar, October, 2006

ACADEMIC APPOINTMENTS

UNIVERSITY OF FLORIDA

University Term Professorship	2018-2021
KPMG Professorship	2007 - Present
Graduate Coordinator, Ph.D. Program (Accounting)	2006 - 2016
Deloitte Honor Roll Fellow	1999 - 2007
Professor of Accounting	8/15 – Present
Associate Professor of Accounting,	8/96 – 8/2015
Assistant Professor of Accounting,	1/89 - 7/96

Visiting Professor of Accounting

Nyenrode Business University, Breukelen, Netherlands	Fall 2015-Present
University of International Business and Economics, Beijing, China	Summer 2016
GIMPA, Accra, Ghana	Summer (2012-2016)
Norwegian School of Economics, Bergen, Norway	Spring 2013
Aarhus School of Business, Aarhus, Denmark	Fall 2010
Sogang University, Seoul, Korea	Summer 2009, 2010
Boston College, Boston, MA. USA	9/97 to 5/98

Teaching Assistant/Associate

University of Arizona	1/1984 to 12/1988
University of Ghana	9/1982 to 8/1983

RESEARCH AWARDS AND HONORS

Emerald Literati Network Outstanding Paper	2010
Center for Audit Quality Grant	2009
AICPA and IAASB Research Grant on Unqualified Audit Report communications	2007
KPMG Peat Marwick Business Measurement Research Grant	2000
AICPA Research Grant on Fraud Detection	1999

KPMG Peat Marwick Business Measurement and Case Development Program	1998
KPMG Peat Marwick Faculty Fellow	1994 - 1997
KPMG Peat Marwick Research Fellow	1992 - 1994
KPMG Peat Marwick Research Grant	1991
KPMG Peat Marwick Research Grant	1990
AICPA Dissertation Grant	1988

TEACHING AWARDS AND HONORS

Outstanding Faculty Award, Executive MBA Program, Class of 2009	2009
Cook Teaching Award for Excellence and Innovation in Teaching	2007
Cook Teaching Award for Excellence and Innovation in Teaching	2003
University of Florida FSOA Undergraduate Teacher of the Year	1999
Cook Teaching Award for Excellence and Innovation in Teaching	1997
University of Florida College of Business Undergraduate Teacher of the Year	1993

PUBLICATIONS

The Effect of a Prompt to Adopt the Prudent Official's Perspective on Auditors' Judgments of the Severity of Control Deficiencies. Auditing: A Journal of Practice and Theory. (2019) (Accepted) (with A. Wright).

Ghana's New Region Creation Doctrine: The Jurisprudence of No Jurisdiction and the Faux Economics of Balkanization. African Journal of International and Comparative Law. (2019) (Accepted)

Inconsequential Declarations of Unconstitutionality and Unconstitutional Consequential Orders. Journal of African Law. (2019) (Accepted).

The joint role of auditors' and auditees' incentives and disincentives in the resolution of detected misstatements. Volume 38(1) (2019) Auditing: A Journal of Practice and Theory. (with J. Buuren and B. Majoor).

Field Evidence about Auditors' Experiences in Consulting with Forensic Specialists. Behavioral Research in Accounting. Volume 30(1) (2018): 1-25 (with A. Wright).

The Occurrence and Awareness of a Misstatement Effect in Auditors' Internal Control Severity Judgments. International Journal of Auditing. Volume 21(3) (2017): 225-236 (with B. Majoor and A. Wright).

Inferring Remediation and Operational Risk from Material Weakness Disclosures. Behavioral Research in Accounting. Volume 29(1) (2017): 1-17. (with A. Wright).

Challenges Facing Auditors in Detecting Financial Statement Fraud: Insights from Fraud Investigations. Journal of Forensic Investigation and Accounting. Volume 7(2) (2015): 63-112. (with M. Zimbelman and A. Wright).

Striking a Balance Between the Administration of Justice and Free Speech During the Live Broadcast of a Presidential Election Petition. African Journal of International and Comparative Law. Volume 23(2) (2015): 314-338.

Auditors' Internal Control Over Financial Reporting Decisions: Analysis, Synthesis, and Research Directions. Auditing: A Journal of Practice and Theory. Volume 32 (2013):131-166. (with B. Fitzgerald, L. Graham, J. Joe, E. Nerengard and C. Wolfe).

Auditors' role in reporting on a company's going concern status. *The Blackwell Encyclopedic Dictionary of Accounting* (ed.) Colin Club (Malden, Mass: Blackwell, 2013). (with D. Williams).

Investors', Auditors', and Lenders' Understanding of the Message Conveyed by the Standard Audit Report on the Financial Statements. Accounting Horizons. Volume 26 (2012): 193-217 (with A. Wright).

The Effect of Change in the Reporting Threshold and Type of Control Deficiency on Equity Analysts' Evaluation of the Reliability of Future Financial Statements. Auditing: A Journal of Practice and Theory. Volume 31 (2012): 1-17 (with A. Wright).

The Effect of Type of Internal Control Report on Users' Confidence in the Accompanying Financial Statement Audit Report. Contemporary Accounting Research, Volume 29 (2012): 152-175 (with A. Wright).

Amending the Constitution of Ghana: Is the Imperial President Trespassing? African Journal of International and Comparative Law, Volume 18 (2010): 192-216 (with H. Kwasi Prempeh).

The Impact of Competing Goals, Experience, and Litigation Consciousness on Auditors' Judgments. International Journal of Auditing, Volume 13 (2009): 223-236. (with A. Cianci and G. Tsakumis). Won Emerald Literati Network 2010 Outstanding Paper

The Effect of Goals on Auditors' Judgments and their Perceptions of and Conformity to other Auditors' Judgments Managerial Auditing Journal Volume 24 (2009): 724-742 (with A. Cianci)

Internal Auditors' Evaluation of Fraud Factors in Planning an Audit: The Importance of Audit Committee Quality and Management Incentives. International Journal of Auditing, Volume 12 (November 2008) 181-203 (with R. Davidson and A. Gramling).

The Effect of a Justification Memo and Hypothesis Set Quality on the Review Process. Behavioral Research in Accounting, Volume 20 (2008) 1-12 (with A. Wright).

The Effects of Client and Preparer Risk Factors on Workpaper Review Effectiveness. Behavioral Research in Accounting, Volume 19 (2007) 1-17 (with C. Haynes and G. Jenkins).

The Sarbanes-Oxley Act: Legal Implications and Research Opportunities. Research in Accounting Regulations, Volume 19 (2007) 81-105 (with L. Cunningham and A. Wright).

Identifying and Evaluating Audit Issues: The Case of Vitalogistics. Issues in Accounting Education, Volume 22 (1) (February 2007) 79-88 (with A. Wright).

Accounting for Judiciary Performance in an Emerging Democracy – Lessons from Ghana. University of Botswana Law Journal (December 2006): 57-112.

Plain Meaning v Purposive Interpretation: Ghana's Jurisprudence at a Crossroad. University of Botswana Law Journal, (June 2006): 93-105.

The Effect of Non-audit Services on Client Risk, Acceptance and Staffing Decisions. Journal of Accounting and Public Policy, Volume 24. (2005): 489-520, (with J. Cohen and G. Trompeter)

The Effectiveness of Alternative Risk Assessment and Program Planning Tools in a Fraud Setting. Contemporary Accounting Research, Volume 21, No. 2 (Summer 2004): 325-352, (with A. Wright).

A Note on the Interdependence between Hypothesis Generation and Information Search in Conducting Analytical Procedures. Contemporary Accounting Research, Volume 20, No. 2, (Summer 2003): 235-51 (with A. Wright).

The Public Officer as a Fiduciary and the Law on Causing Financial Loss to the Ghanaian State. Critical Perspectives Volume 16, Ghana Center for Democratic Development, (October 2003): 1-38 (with H. Kwasi Prempeh).

CVS / Pharmacy Growth Strategies in the Retail Drug Industry. *Cases in Strategic-Systems Auditing* (ed.) T. Bell and I. Solomon, *KPMG/University of Illinois at Urbana Champaign* (2002): 59-96 (with R. McGowan, G. Trompeter, and A. Wright).

Design Considerations for Research on Analytical Procedures, International Journal of Auditing, Volume 5, (November 2001), pages 205-214. (with A. Wright).

The Effect of Accountability and Time Budgets on Auditors' Testing Strategies. Contemporary Accounting Research, Volume 17, (Winter 2000): 539-560. (with A. Wright and G. Trompeter).

Utilizing Analytical Procedures as Substantive Evidence: The Impact of a Client Explanation on Hypothesis Testing. Advances in Accounting Behavioral Research, Volume 1, (1998): 13-31. (With A. Wright and S. Wright).

The Audit Review Process: Are Two Heads better Than One? The Auditor's Report, Volume 21, (Summer 1998): 14-16.

Hypothesis Revision Strategies in Conducting Analytical Procedures, Accounting, Organizations and Society, Volume 22, (November 1997): 737-55. (with A. Wright).

Evaluation of Competing Hypotheses in Auditing, Auditing: A Journal of Practice and Theory, Volume 16, (Spring 1997): 1-12. (with A. Wright).

The Effects of Familiarity with the Preparer and Task complexity on the Effectiveness of the Audit Review Process, The Accounting Review, Volume 71, (April 1996): 139-159. (with L. McDaniel).

Normative and Substantive Expertise in Multiple Hypotheses Evaluation. Organizational Behavior and Human Decision Processes, Volume 64, (November 1995): 171-184. (with A. Wright).

Expectation of Errors in Unaudited Book Values: The Effect of Control Procedures and Financial Condition. Auditing: A Journal of Practice and Theory, Volume 14, (Spring 1995): 1-18. (with R. Davidson).

Termination of Information Evaluation in Auditing. Journal of Behavioral Decision Making, Volume 8, (March 1995): 21-31. (with R. Knechel).

The Auditor's Going Concern Opinion Decision: Interaction of Task Variables And the Sequential Processing of Evidence. The Accounting Review, Volume 67, (April 1992): 379-393.

Auditor's Going Concern Opinion Decision: A Review and Implications for Future Research. Journal of Accounting Literature, Volume 9, (December 1990): 39-64.

A Review of Audit Research Using The Belief-Adjustment Model. Auditing: Advances in Behavioral Research, (eds.) L. Ponemon and D. Gabhart, Springer-Verlag, (1991): 75-92. (with W. Messier).

Screening of Clients by Audit Firms. *Decision Making in the Working Place: A Unified Perspective*. (ed.) Lee Roy Beach, Lawrence Erlbaum Associates, (1995): 101-116.

Client Acceptance and Continuation Decisions. *Auditing Symposium XIV: Proceedings of the 1994 Deloitte & Touche/University of Kansas Symposium on Audit Judgment Problems*. (ed.) R. P. Srivastava, University of Kansas Press, (1994): 163-78. (with K. Hackenbrack and R. Knechel).

Going Concern Assumption and the Auditor. *The Blackwell Encyclopedic Dictionary of Accounting* (ed.) A. Rashad Abdel-Khalik (Malden, Mass: Blackwell, 1998), pp. 73-75. (with W. Messier).

WORKING PAPERS

Asare, S., H. van Breenk and B. Majoor. Evidence on the Effect of Network Status and Taking the Perspective of the Group Auditor on Component Auditor Testing Strategies. Working Paper, University of Florida.

Asare, S., and A. Wright. Evaluating the Severity of Control Deficiencies: The Joint Effect of the Precision of Compensating Controls and the Prudent Official Test. Working Paper, University of Florida.

Asare, S., A. Cianci, and J. Bierstaker, The Impact of the Sign and Source of Performance Feedback on Auditors' Technical and Ethical Judgments. Working Paper, Wake Forest University.

Asare, S., and A. Wright. The Timing of Collaboration Between External Auditors and Forensic Specialists. Working Paper, University of Florida.

Asare S., and X. Tu. Non-sophisticated Investors' Joint Evaluation of Corporate Social Responsibility and Tax Management Performance. Working Paper, University of Florida.

Asare S. and I. Verwey. The Effect of Auditors' Ethical Position and Skeptical Traits on Fraud Judgments. Working Paper. Nyendrode University.

Asare, S., and I. Verwey. The Effect of Forensic Expertise and Time Pressure on Fraud Risk Assessment and Responsiveness. Working Paper. Nyendrode University.

Asare, S. and E. Thomas. The Effect of Prior Knowledge of Earnings on Non-sophisticated Investors' evaluation of Corporate Social Responsibility Performance. Working Paper, University of Alabama at Birmingham.

WORK IN PROGRESS

Asare, S., J. Buuren, and B. Majoor. Determinants and Consequences of Leverage in Accounting Firms (Data Gathered).

Asare, S. and K. Rupar. Are Vivid Client Explanations More Persuasive to Auditors? (Data Gathered).

Asare, S. The Effect of Reporting Harmless Misstatements in the Audit Reporting Model. (Data Gathered)

Asare, S. and E. Thomas. Incorporating users' decisions model in auditors' materiality judgments.

Asare, S., R. Knechel and K. Rupar. The effect of mode of thinking on the effectiveness and efficiency of auditors' fair value planning decisions.

COURSES TAUGHT

Forensic Accounting; Legal Environment of Business; Computer Assurance; Principles of Accounting; Intermediate Accounting I and II; Accounting for Managers (MBA); Managerial Accounting; Principles of Auditing; Contemporary Issues in Auditing; Behavioral Seminar in Accounting for Doctoral Students.

PROFESSIONAL ACTIVITIES

EDITORIAL SERVICE

Co-editor Journal of Accounting Literature 1998-Present.

Editorial Review and Advisory Board, The Accounting Review 1994-1997; Auditing-A Journal of Practice and Theory 1998-2005. 2014-Present; Accounting Horizons 2012-Present

Ad Hoc Reviewer, Journal of Accounting Research, The Accounting Review, Contemporary Accounting Research, Auditing-A Journal of Practice and Theory, Journal of Economic Psychology, Accounting Enquiries, Issues in Accounting Education, Decision Sciences and American Accounting Association (National and Regional) Annual Meetings.

DISCUSSANT

1991 Decision Sciences National Meeting, Miami, Florida; 1997 SEAAA Annual Meeting, Nashville, Tennessee; 1998 Auditing Mid Year Meeting, Mesa, Arizona; 2000 University of Illinois Audit Judgment Symposium, Urbana Champaign, Illinois.

PROGRAM ACTIVITIES

COMMITTEE ACTIVITY

National

2012 to 2014

2007 to Present

2007 to 2010

Publications Committee, AAA

Member, Florida Supreme Court Justice Teaching Program

Member, Committee to Improve Relations between FICPA and the

	Florida Bar
2001 to 2003	Member, Audit Standards committee of Auditing Section of AAA
1995 to 1998	Member, Research Committee of Auditing Section
1996 to 1997	Chairman, Southeast Region of AAA
1995 to 1996	Vice-Chairman, Southeast Region of AAA
1993 to 1995	Member, Notable Contribution to Accounting Literature Search Committee
1990 to 1991	Member, Notable Contribution to Accounting Literature Search Committee

University

University of Florida

2017	Faculty Senate Committee
2008	Faculty Senate Committee
2007	International Academy of Africa Business Development (IAABD) Steering Committee

Warrington College of Business Administration

2017	Dean Search Committee
2015 to 2018	Promotion and Tenure Committee
2015 to 2017	Sabbatical Committee
2013 to 2017	MBA Committee
2011 to 2012	Faculty Advisory Committee
2008	DBA Committee
2006 to 2015	PhD Committee
2006 to 2007	Faculty Advisory Committee
2005 to 2007	MBA Committee
1998 to 2000	Research Committee
1998 to 2004	Minority Affairs Committee
1998 to 2000	Minority Mentor

Fisher School of Accounting

2016 to 2018	Summer Research Grant Committee
2016 to 2018	PHD Program Committee
2016 to 2018	Cook Teaching Award Committee
2017 to 2018	Fisher Mission and Strategy Update
2010 to 2018	Admission Committee
2017 to 2018	Chairman JAL Ad Hoc Committee
2010 to 2018	Professorship/Fellowship Search Committee
2008 to 2016	Faculty Recruiting Committee
2007 to 2008	Cook Teaching Award Committee (Chairman)
2006 to 2016	Graduate Coordinator, PhD Program (Accounting)
2006 to 2007	Summer Research Grants Policy Revision Committee
2005 to 2006	Petitions Committee
2004 to 2005	Admissions Committee
2004 to 2005	Curriculum Committee
2004 to 2005	Cook Teaching Award Committee

2002 to 2004	FSOA Workshops
2000 to 2001	Professional Programs Committee
1999 to 2001	Cook Teaching Award Committee
1999 to 2004	People Committee
1998 to 2000	Admissions Committee
1998 to 1999	Faculty Recruiting Committee
1997 to 1999	Curriculum Revision Committee
1996 to 1997	Professional Programs Committee
1996 to 1997	Admissions Committee
1993 to 1994	Faculty Recruiting Committee
1993 to 1994	Eminent Scholar Search Committee
1992 to 1993	Admissions Committee
1991 to 1992	Petitions Committee
1990 to 1991	Admissions Committee

Other Professional Activities

2010	Presenter, AICPA Accounting Doctoral student Conference, Chicago Illinois
2009	Presented to ASB and IAASB
2007	Florida Supreme Court Member Justice Teaching Program
2007	Committee to Improve Relations between FICPA and Florida Bar
2000 to 2001	Arthur Anderson New Faculty Symposium, Group Leader
1995	Arthur Anderson Accounting and Auditing Faculty Symposium, St. Charles Illinois
1992	Deloitte and Touche Trueblood Seminar
1989	Arthur Anderson New Faculty Symposium

PROFESSIONAL EXPERIENCE

Charles Ocansey, Chartered Accountants (Accra, Ghana), Audit Senior	9/82 - 8/83
A/S Vinonopolet (Bergen, Norway), Internal Auditor	6/81 - 11/81

REFEREED PRESENTATIONS

“The Effect of Auditors’ Ethical Position and Skeptical Traits on Fraud Judgments.” 2017 AAA Forensic Accounting Mid-Year Meeting, Orlando, Florida.

“The Effect of Forensic Expertise and Time Pressure on Fraud Risk Assessment and Responsiveness.” 2016 British Accounting and Finance Association, Oxford, United Kingdom.

“The Effect of Forensic Expertise and Time Pressure on Fraud Risk Assessment and Responsiveness.” 2016 AAA Forensic Accounting Mid-Year Meeting, Charlotte, North Carolina.

“The Occurrence and Awareness of a Misstatement Effect in Auditors' Internal Control Severity Judgments.” 2015 Earnet Symposium, Lausanne, Switzerland.

“The Effect of the Absence of Misstatements on Auditors’ Material Weakness Judgments.” International Symposium on Audit Research, Tokyo, Japan June 2012

“Equity Analysts’ Reaction to Type of Control Deficiency and Likelihood threshold in Adverse Control Reports,” 2008 AAA Annual Meeting, Anaheim, California.

“The Impact of the Sign and Source of Performance Feedback on Auditors’ Technical and Ethical Judgments.” 2008 Mid-year Auditing Conference, Austin Texas.

"The Impact of Investors' Status on Their Evaluation of Positive and Negative, Past and Future Information." 2007 AAA Annual meeting, Chicago, IL.

“Accounting for Jurisprudential Orientation — Akoto too Never Dies,” *University of Ghana Law School Symposium*,” La Palm Royal, Accra, Ghana, November 2006.

The Effects of Client Risk and Preparer Competence on Workpaper Review Effectiveness. 2006 AAA Auditing Mid Year Meeting, LA, California; 2004 AAA Annual Meeting

“The Impact of a Prior Audit Program and Risk Checklists on the Planning of Fraud detection Procedures.” 2002 D&T/University of Kansas Symposium; 2002 International Symposium on Auditing Research, Sydney Australia; 2002 AAA Annual Meeting, San Antonio, TX.

"The Effect of Accountability and Time Budget Pressure on Auditors' Hypothesis Testing Strategy and Diagnostic Accuracy." 1997 Auditing Mid-Year Meeting. Jacksonville, Florida.

"Multiple Hypotheses Representation and Revision in Auditing." 13th USC Audit Judgment Symposium 1995. Los Angeles, California.

"Normative and Substantive Expertise in Multiple Hypotheses Evaluation." AAA Meeting 1994. New York, NY.

"Client Acceptance and Continuation Decisions." 1994 Deloitte & Touche/University of Kansas Symposium on Audit Judgment Problems. Lawrence, Kansas.

"The Effect of Hypothesis Generation and Information Search on Performance in Conducting Analytical Procedures." 12th USC Audit Judgment Symposium 1994. Los Angeles, California; Southeast AAA Regional Meeting 1995. Aboard the Norwegian Cruise Line en route to Nassau, Bahamas.

"Empirical Evidence on Auditors' Determination and Use of the Substantial Doubt Criterion in SAS 59." Southeast AAA Regional Meeting 1993. Atlanta, Georgia.

"Multiple Hypotheses Evaluation in Auditing." 11th USC Audit Judgment Symposium 1993. Los Angeles, California.

"Termination of Information Search in Auditing." 10th Illinois Audit Judgment Symposium 1992. Montvale, New Jersey; Decision Sciences Meeting 1992. San Francisco, California.

"The Auditor's Going Concern Opinion Decision: Interaction of Task Variables And the Sequential Processing of Evidence." AAA Meeting 1990. Toronto, Canada.

NONREFEREED PRESENTATIONS

"The Auditor's Going Concern Opinion Decision: Interaction of Task Variables and the Sequential Processing of Evidence." University of Georgia Workshop Series 1990. Athens, Georgia.

"Multiple Hypotheses Evaluation in Auditing." Boston Area Research Colloquium 1992. Waltham, Massachusetts. University of Arizona Workshop Series 1993. Tucson, Arizona. University of North Carolina Workshop Series 1993. Chapel Hill, North Carolina. University of Wisconsin Workshop Series 1993. Madison, Wisconsin.

"Normative and Substantive Expertise in Multiple Hypotheses Evaluation in Auditing." University of Memphis Workshop Series 1994. Memphis, Tennessee.

"The Effect of Accountability and Time Budget Pressure on Auditors' Hypothesis Testing Strategy and Diagnostic Accuracy." University of Oklahoma Workshop Series 1997 Norman, Oklahoma. Florida State University Workshop Series 1997 Tallahassee, Florida

"The Interdependence of Hypothesis Generation and Information Search on Diagnostic Reasoning." Boston Area Research Colloquium 1997. Waltham, Massachusetts; 1998 International Symposium on Audit Research, Sydney, Australia; 1998 AAA Annual Meeting, New Orleans.

"The Effect of Management Integrity and Non-Audit Services on Client Acceptance and Staffing Decisions." Georgia State University 2000; University of Kansas 2001.

"The Impact of a Prior Audit Program and Risk Checklists on the Planning of Fraud detection Procedures." University of South Florida 2001; Boston College 2001.

"The Impact of the Sign and Source of Performance Feedback on Auditors' Judgments." Baylor University 2003.

"Accounting for Judiciary Performance in an Emerging Democracy — Lessons from Ghana," Center for Democracy and Development," Airport, Accra, Ghana, November 2006. (Discussant Justice Tawia Modibo Ocran of Ghana Supreme Court).

"Opportunities and Challenges for Revitalizing African's Brain Trust" 2008 IAABD Conference, Gainesville, Florida. 2008.

"Equity Analysts' Reaction to Type of Control Deficiency and Likelihood threshold in Adverse Control Reports," University of California, Riverside. 2008.

"Auditors', Investors and lenders Interpretation of the Messages Contained in the Standard Audit report." The Auditing Standards Board, San Diego, 2009.

"Improving the Effectiveness of Financial Statement Auditors' Collaboration with Forensic Auditors." Brigham Young University, 2010.

"Improving the Effectiveness of Financial Statement Auditors' Collaboration with Forensic Auditors." University of Central Florida, 2011.

"The effect of the absence of misstatements on auditors' material weakness judgments." Northern Arizona University, 2012.