Jacqueline L. N. Tan, CFE

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EDUCATION

University of Georgia, Athens, GA, USA **August 2020 - May 2025 (*expected*)**
Ph.D. in Business Administration (Accounting)

University of Georgia, Athens, GA, USA **August 2016 - May 2018**
Master of Accountancy

Nanyang Technological University, Singapore **August 2012 - May 2015**
Bachelor of Accountancy (Honours)
Second Specialization in Information Technology

RESEARCH INTERESTS

Voluntary Disclosure; Auditing/Assurance; Environmental, Social, and Governance (ESG); Non-GAAP Disclosure; Financial Reporting Quality / Fraud; Implications of accounting information for capital market outcomes

TEACHING INTERESTS

Financial Accounting; Auditing; Forensic Accounting

DISSERTATION

"Assuring Sustainability: The Association between Independent Assurance and Environmental Performance"

> **Abstract:** Assurance of sustainability reports is increasingly common, and the Securities and Exchange Commission (SEC) will require assurance of certain sustainability disclosures in the next five years. I study the association between sustainability reporting assurance and future environmental outcomes. I find that, for higher-environmental-impact companies, sustainability reporting assurance is associated with lower future carbon emissions and fewer future environmental regulation violations. However, the association between sustainability reporting assurance and future environmental regulation violations is somewhat mixed, as I find higher future violations for lower-environmental-impact companies. I also examine sustainability reporting assurance by accounting firms (e.g., traditional audit firms) versus non-accounting firms. I find that assurance by accounting firms is associated with lower future carbon emissions for higher-environmental-impact companies. However, I find that accounting firm assurance is associated with fewer future environmental regulation violations only for lower-environmental-impact companies. Overall, my results are consistent with either assurance helping higher-environmental-impact companies improve environmental performance or higher-environmental-impact companies using sustainability reporting assurance as part of a strategy to convey to stakeholders their efforts to improve environmental performance, particularly for future carbon emissions. My results are also weakly consistent with the assurance process provided by accounting firms differing from assurance provided by non-accounting firms, although the results are mixed.

- Committee: Frank Heflin (chair), John Campbell, Ted Christensen, Karen Ton

PUBLICATIONS

Heflin, F., Tan, J., Ton, K., & Wang, J. (2024). Does auditor style influence non-GAAP earnings disclosure? *Contemporary Accounting Research*, 41(3), 1639–1671. https://doi.org/10.1111/1911-3846.12952

Abstract: Regulators and practitioners have concerns that the lack of standardization in non-GAAP disclosure can make it challenging for users to process non-GAAP earnings and use it in decision-making. We examine whether auditor style extends beyond mandatory disclosures to induce similarity in non-GAAP earnings disclosures. Specifically, we find that clients audited by the same auditor are more likely to disclose non-GAAP earnings in a similar manner. We assess disclosure similarity using (1) the decision to disclose non-GAAP earnings, (2) the disclosure prominence of non-GAAP earnings in the earnings press release, (3) the discussion of non-GAAP earnings in the management discussion and analysis of the annual report, (4) the choice to exclude recurring items, and (5) the receipt of SEC comment letters related to non-GAAP earnings. We find that the association between auditor style and non-GAAP disclosure is determined by Big 4 accounting firms and clients audited by the same audit office. The results are stronger for larger audit offices and smaller clients. We provide evidence that auditors facilitate non-GAAP disclosure, which can improve compliance with SEC requirements and increase the standardization of non-GAAP earnings disclosures. Our results are relevant to current policy discussions regarding auditor involvement in unaudited non-GAAP earnings reporting.

- Presented at 2022 *Contemporary Accounting Research* Conference.

WORKING PAPERS

"Voluntary disclosures, and environmental performance" with Frank Heflin (University of Georgia)

Abstract: We examine whether a firm's environmental performance influences its decision to voluntarily disclose environmental information by analyzing the relationship between a firm's emissions as reported to the EPA under the Greenhouse Gas Reporting Program (GHGRP) and the likelihood of adopting voluntary disclosure policies. We also examine whether environmental performance affects the quality of a firm's sustainability disclosures by analyzing the relationship between GHG emissions and its decision to voluntarily adhere to a standardized environmental reporting framework. We find that firms with higher emissions are more likely to engage in voluntary reporting, consistent with sociopolitical theory which suggests that firms with poorer environmental performance utilize voluntary environmental reporting to legitimize themselves to their stakeholders. We do not find evidence that aligning disclosures with Sustainability Accounting Standards Board (SASB) reporting standards enhances the relationship between GHG emissions and voluntary disclosure decisions. Thus, while legitimacy concerns drive firms to voluntarily disclose their environmental information, these same legitimacy concerns do not motivate firms to enhance the quality, comparability, and informativeness of their voluntary environmental disclosures. Our results are relevant as U.S. regulators consider whether to follow the lead of numerous countries and mandate climate-related disclosures in 10-K filings for U.S.-domiciled companies.

- Presented at the University of Georgia.
- Preparing for journal submission.

WORK IN PROCESS

"Employee-level compensation, employee turnover, and risk-taking" with John Campbell (University of Georgia), Andrea Pawliczek (University of Colorado, Boulder), and Nikki Skinner (University of Colorado, Boulder)

Abstract: This paper explores the relationship between equity incentives and the retention of rank-and-file employees in companies. We analyze how discussions of employee retention within human capital disclosures in 10-K filings correlate with the value of stock options granted to non-Top-5 executives. Our study incorporates an additional layer of complexity by accounting for the role of innovation, a critical factor in many firms' strategies. We find that companies facing greater innovation pressures are more likely to offer equity incentives, such as stock options, to lower-level employees as a retention strategy. Moreover, we show that companies with higher concerns about employee turnover also increase their use of stock options for non-Top-5 executives. This suggests that companies view equity compensation as a valuable tool not only for retaining key talent in times of innovation but also for addressing broader concerns about employee attrition. Our findings contribute to the understanding of corporate compensation practices and offer insights into how the strategic use of equity incentives factors into employee retention beyond high-ranking executives in a company.

- Finalizing data analyses.

RESEARCH CONFERENCES ATTENDED

2025

- Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, Atlanta, GA

2024

- *Contemporary Accounting Research* Conference, online (invited)
- Villanova School of Business Accounting Research Conference, Villanova, PA
- American Accounting Association (AAA) Annual Meeting, Washington, D.C.
- Southeast Summer Accounting Research Conference (SESARC), Atlanta, GA
- Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, Denver, CO
- Auditing Section Midyear Meeting, New Orleans, LA

2023

- Hawaii Accounting Research Doctoral Institute (HARDI), Honolulu, HI
- Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, Phoenix, AZ

2022

- *Contemporary Accounting Research* Conference, Halifax, Nova Scotia, Canada
- American Accounting Association (AAA) Virtual Annual Meeting, online
- Financial Accounting and Reporting Section (FARS) Mid-Year Meeting, online

SERVICE

REVIEWING:

2024

- 2024 AAA Annual Meeting

2023

- 2024 AAA Financial Accounting and Reporting Section (FARS) Mid-Year Meeting
- Accounting & Finance
- Southeast Summer Accounting Research Conference (SESARC)
- 2023 AAA Annual Meeting

2022

- 2023 AAA Financial Accounting and Reporting Section (FARS) Mid-Year Meeting
- Asia-Pacific Journal of Financial Studies

Teaching Experience

University of Georgia (Spring 2023)

- ACCT 2101 - Principles of Accounting I (Effectiveness rating: 4.69 / 5.00)

Prior Work Experience

EY LLP, Atlanta, GA, USA **September 2018 - June 2020**
Associate, Forensic & Integrity Services

KPMG LLP, Singapore **September 2015 - May 2016**
Audit Associate, Audit Financial Services

Awards, Memberships, and Professional Licenses

Certified Fraud Examiner (since 2020)
Berton J. Barr Scholarship (2020)
Robert Richardson Rice Graduate Fellowship (2021, 2022)
Roberta A. Allen Memorial Scholarship (2023)
Ricky Rice Ph.D. Fellowship in Accounting (2024)

References

Frank L. Heflin (Chair)
James Don Edwards Chair in Corporate Accounting Policy and Professor, Ph.D. Program Director
J.M. Tull School of Accounting, Terry College of Business, University of Georgia
Email: frank.heflin@uga.edu | Phone: (706) 542-3501

John L. Campbell
Herbert E. Miller Chair in Financial Accounting and Professor, Department Head of Finance
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Karen Ton
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