

EXECUTIVE SUMMARY

Francine McKenna is a Lecturer at The Wharton School, The University of Pennsylvania. McKenna is also an award-winning writer and teacher who migrated to investigative journalism after a career in the public accounting industry. She now teaches full-time, writes, and comments on accounting, audit, internal audit and corporate governance issues and challenges at public and pre-IPO private companies. Her work has been cited in testimony before the U.S. Congress and in comment letters to regulators as well as cited in other academics research with respect to these topics. She authors the newsletter, *The Dig*.

McKenna spent more than 20 years in public accounting and consulting, including stints at KPMG Consulting and PwC and as the first female managing director for BearingPoint in Latin America. She began in internal audit at Chicago's Continental Illinois National Bank and Trust. More recently, McKenna has been an investigative reporter for more than 15 years for leading financial publications, including most recently as the Financial Transparency reporter for *Dow Jones/MarketWatch* and as a featured columnist in *The Financial Times*, *The Wall Street Journal*, *American Banker*, *Accountancy Age*, *Accountancy Magazine*, *Forbes* and *Barron's*, among many other publications. McKenna began her journalism career with her own blog, *reTheAuditors.com*, in 2006.

McKenna has been an adjunct professor at American University, Ohio State University and Baylor University. She is a frequent guest lecturer and speaker at universities, conferences and other forums and was honored as the Dreier Chair in Accounting Distinguished Speaker at Loyola Marymount University in Los Angeles, CA. She was twice a finalist for UCLA's Gerald Loeb Award for Distinguished Financial Journalism, for *reTheAuditors.com* and for her magazine articles at *Forbes*. She was a member of the inaugural class of Journalism Fellows at the Stigler Center of the University of Chicago Booth School of Business.

McKenna is fluent in Spanish and familiar with Brazilian Portuguese.

FRANCINE MCKENNA, CPA
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EDUCATION AND CERTIFICATION

M.A., Liberal Arts, 2016. The University of Chicago
B.S., Management, Accounting/Economics Major, 1984. Purdue University
Certified Public Accountant, 1987. Registered – IL. Not currently licensed.

PROFESSIONAL EXPERIENCE

Lecturer, The Wharton School, The University of Pennsylvania 2022 - Present
- Full-time faculty teaching Acct 611 and 613, “Introduction to Financial Accounting,” in the MBA Program.

Adjunct Professor, American University Kogod School of Business 2017–2022
- Online MBA Program. “The Manager in the International Economy”
- Teacher ratings 6.73 of 7 (2020), 6.67 of 7 (2019), 4.75 of 5 (2018), 6.6 of 7 (2017)

Adjunct Professor, Ohio State University, Fisher College of Business Summer 2020, 2021
- MAcc program. Custom developed course, “Ethics in Accounting & Business.” 5 of 5 (2021) 5 of 5 (2020)

Adjunct Professor, Baylor University, Hankamer School of Business Summer 2019
- MAcc program. Custom-developed course, “Reporting on Corporate Fraud”, 5.5 of 6.0 (2019)

Founder and Editor, *The Dig* 2017–present
- A paid subscription newsletter focused on investigative reporting, commentary, and insights on accounting and financial reporting issues relevant to investors, auditors, regulators, and other gatekeepers.

Financial Reporter, *Dow Jones / MarketWatch*. 2015–2019
- Covered financial regulation and legislation. Edited articles in areas of subject-matter expertise. Articles syndicated in *The Wall Street Journal* and *Barron’s*, and in premium subscription supplements *WSJ Pro Bankruptcy* and *WSJ Pro Financial Regulation*. Articles list available here: <https://www.marketwatch.com/author/francine-mckenna>

McKenna Partners LLC 2006-2015
- Founder and principal consultant. Provided specialized consulting to clients including Publicis, Navistar International Truck, Grant Thornton, and Moore Stephens Orozco Medina

PricewaterhouseCoopers LLP 2005-2006
- Director, Internal Audit Advisory Services. Served PwC clients in Internal Audit and Governance Advisory Services: lead auditor for the special team responsible for auditing PwC itself; responsible for service delivery to a global pharmaceutical products client for

their global internal audit, investigations, and other special project needs.

Jefferson Wells International 2001-2003

- Regional Vice President. Responsible for sales and operations and overall P&L for 10 offices, including the only international office. Managed ten direct reports.

BearingPoint, Inc. (formerly KPMG Consulting), 1999-2001

- Managing Director and Segment Leader, Industrial Materials, Automotive and Transportation. Responsible for key account client relationship and practice management; managed more than 20 active account relationships and more than 60 staff throughout Mexico, Argentina, Brazil, Colombia, and Venezuela.

JP Morgan Inc., 1998-1999

- Vice President, Regional IT Project Manager - Latin America. Led the successful achievement of Year 2000 readiness for Latin America operations.

PUBLICATIONS — ACADEMIC

“Corruption in the Auditor Inspection Process: The Case of KPMG and the PCAOB,”
Forthcoming in *Issues in Accounting Education*.

- with Pevzner, Mikhail; Sheneman, Amy; and Zach, Tzachi.

IT Control Objectives for Sarbanes-Oxley: Using COBIT® 2019 in the Design and Implementation of Internal Controls Over Financial Reporting, 4th Edition

- Co-author with Dina Nu'man.

“CEO Succession Practices in the Russell 3000 and S&P 500: 2021 Edition,” The Conference Board.

- Co-author with Tonello, Matteo; Schloetzer, Jason, Georgetown University.

“Have Advanced Degrees Increased Ethical Professionalism for Auditors?” in *The Routledge Handbook of Accounting Ethics*. Taylor, Eileen Z., and Paul F. Williams, eds. Routledge, 2020.

“Economic Consequences of Auditor Reputation Loss: Evidence from the Audit Inspection Scandal”

- with Pevzner, Mikhail; Sheneman, Amy; and Zach, Tzachi. Working paper

AWARDS & HONORS

2020 Accounting Ethics Award: Best Innovation for Teaching

- American Accounting Association 2020, for “Corruption in the Auditor Inspection Process: The Case of KPMG and the PCAOB,” a teaching case with Mikhail Pevzner, (University of Baltimore), Amy Sheneman and Tzachi Zach (Ohio State).

2020 Dreier Chair in Accounting Distinguished Speaker

- Loyola Marymount University, Los Angeles, California.

2017 Journalist in Residence Program, Fellow, Stigler Center

- University of Chicago Booth School of Business.

2013 Gerald Loeb Award for Distinguished Business and Financial Journalism

- Finalist in Magazines category for two feature stories in *Forbes*.

2010 Gerald Loeb Award for Distinguished Business and Financial Journalism

- Finalist in Online Commentary and Blogging category.

PRESENTATIONS, SPEAKING & SEMINARS

Academic Conferences

2021. Panelist. AAA Ethics Symposium, “The Future of the Accounting Profession: Regaining the Public Trust” *Auditors as Whistleblowers*. July 2021.
2020. Panelist. Capital market effects of disclosure and auditing in emerging markets. Ph.D. Candidate Symposium. University of Texas at Austin, McCombs School of Business. August 2020.
2020. Presenter. SEC proposals to ‘modernize’ auditor independence rules: Doublespeak for capitulating to the Big 4's dominance? American Accounting Association Spark Conference, Public Interest Section. June 2020.
2019. Panelist. Fraud and the media. The Future of Financial Fraud II Conference. University of California, Berkeley School of Law. April 2019.
2018. Featured Participant. The Future of Financial Fraud Conference. University of California, Berkeley School of Law. May 2018.
2018. Panelist. Fake news. Third Annual News and Finance Conference. Columbia University Business School, Program for Financial Studies News and Finance Initiative. March 2018.
2016. Speaker. Fifth Annual Accounting CPE Conference. Duquesne University. November 2016.
2016. Speaker. The challenge of reporting on pharma company fraud: Valeant Pharmaceuticals and Martin Shkreli. 2016 Fraud and Forensic Accounting Education Conference. Georgia Southern University, Center for Forensic Studies in Accounting and Business. May 2016.
2014. Speaker. The professional services option for business graduates - audit, tax, consulting and risk/compliance. ProfessionaPalooza 2014 Conference. University of Illinois at Chicago. October 2014.
2014. Panelist. The new financial architecture after financial crisis. The Institutional Foundations of Capitalism Conference. Society for the Advancement of Socio-Economics. July 2014.
2013. Panelist. Ensuring Integrity: The Eighth Annual Audit Conference. Baruch College of The City University of New York. December 2013.
2013. Speaker. Auditor independence, professional skepticism, auditors' fraud obligations: case

- studies and examples. Seventh Annual Fraud and Forensic Accounting Education Conference. Georgia Southern University, Center for Forensic Studies in Accounting and Business. May 2013.
2013. Keynote speaker. Annual Joint Meeting. Federation of Schools of Accountancy and the Accounting Program Leaders Group. February 2013.
2013. Keynote speaker. Auditors' obligations regarding fraud and illegal acts. Auditing Section Midyear Conference. American Accounting Association. January 2013.

Industry Conferences

2021. Interviewed by Professor Tom Ray for the CFA Society of New York/Baruch College, "What Investors Need to Know about Audits." Focused on the Wirecard and Luckin Coffee frauds.
2019. Panel moderator. What Investors Need to Know About Audits Event. CFA Society New York. November 2019.
2018. Speaker. "Fraud happens: Case studies in auditor liability." Accounting and Auditing Conference. California Society of CPAs. October 2018.
2018. Featured Presenter. Ignoring the fundamentals: How alternative accounting leads to market self-delusion. *Grant's Interest Rate Observer* 35th Anniversary Conference. October 2018.
2018. Moderator. 2018 Leadership Conference. Congressional Hispanic Caucus Institute. September 2018.
2017. Panelist. Annual Conference. National Investor Relations Institute. June 2017.
2016. Panelist. Power breakfast: Communicating in critical times. 2016 Global Board Leaders' Summit. National Association of Corporate Directors. September 2016.
2016. Panelist. Camp Alphaville Festival of Finance. *Financial Times*. London, England. July 2016.
2015. Speaker. Leveraging social media. Annual Meeting. Shareholder Services Association. July 2015.
2014. Presenter. Global fraud happens: Case studies in auditor liability. 2014 Accounting & Auditing Conference. Illinois CPA Society. December 2014.
2014. Luncheon keynote speaker. "Where are the auditors?" Williamsburg Fraud Conference. The Institute of Internal Auditors - Tidewater Chapter and Association of Certified Fraud Examiners - Hampton Roads Chapter. April 2014.
2014. Luncheon keynote speaker. Economic impact of the accounting industry. Meeting of the Hampton Roads Economic Club. Old Dominion University. April 2014.
2014. Presenter. Internal auditor liability. Annual Conference, Chicago Chapter. The Institute of Internal Auditors. Rosemont, Illinois. April 2014.
2014. Speaker. The challenge of creating and sustaining a multinational career. European Business Conference. Northeastern Illinois University. March 2014.
2014. Breakout discussion leader. Business Ethics Conference for Deans of Catholic Schools of Business. Co-sponsored by the University of St. Thomas-Houston's Center for Faith and Culture, Center for Business Ethics, and Cameron School of Business. March-April 2014.
2014. Private webcast briefing to law firm Cooley LLP's private company practice and its clients. March 2014.
2013. Panelist. Second Annual Symposium and Networking Reception. Women In Listed Derivatives (WILD), Chicago chapter. October 2013.

- 2013. Luncheon speaker. Is private litigation the only hope for the accounting profession? Annual Meeting. The Professional Liability Defense Federation. October 2013.
- 2013. Keynote speaker. The ethics of auditor independence and our public duty. Lunch speaker. Auditor independence, professional skepticism and auditors' obligations when fraud happens: Case studies and examples. Accounting Education Conference. Pennsylvania Institute of Certified Public Accountants. July 2013.
- 2013. Speaker. Internal auditor liability: Why you should pay close attention to the Colonial Bank and Avon cases. The Institute of Internal Auditors, Augusta, Georgia chapter. June 2013.
- 2013. Speaker. Internal auditor liability: Why you should pay close attention to the Colonial Bank and Avon cases. Annual Conference. The Institute of Internal Auditors, Houston chapter. April 2013.
- 2012. Panelist with former Federal Reserve chair Paul Volcker and Financial Accounting Standards Board chair Robert Herz Ross. Roundtable on Impact of Reemergence of Consulting Practices at Major Audit Firms. New York University, Stern School of Business. November 2012.
- 2012. Panelist. Auditors, the board and shareholders: An evolving relationship. 66th Annual National Conference. Society for Corporate Governance. July 2012.
- 2012. Moderator. SEC reporting update. *Compliance Week* Annual Conference. June 2012.
- 2012. Speaker. The mystery of MF Global: How hot money and hubris caused the loss of \$1.6 billion in customer funds. Annual Dinner. The Committee for Monetary Research & Education Here's the speech. May 2012.
- 2012. Speaker. Milken Institute Global Conference. April-May 2012.
- 2012. Presenter. Auditors as whistleblowers: The auditors' responsibility to report fraud and illegal acts. Sixth Annual Fraud and Forensic Accounting Education Conference. Georgia Southern University, Center for Forensic Studies in Accounting and Business. May 2012.
- 2012. Guest lecturer. Modeling fraud: Models behaving nefariously. Financial Engineering Practitioners Seminar. Columbia University. February 2012.

Guest Lectures

- 2021, Shidler College of Business, University of Hawaii at Manoa. Lecturing to two audit classes for Professor Jian Zhou, Ph.D., The Lloyd Fujie / Deloitte Foundation Distinguished Professor of Accounting. April 2021.
- 2021. Baylor School of Journalism, Public Relations, and New Media and its "Writing for Mass Media" course. I created 30 min of what I write about so students, Baylor Business can write about it.
- 2021. Columbia University Graduate School of Journalism Knight-Bagehot Fellowship I am invited back for the third year to speak to 10 mid-career career business journalists about reporting on corporate fraud as a subject matter expert and former accountant/auditor. February, 2021.
- 2021. Antonin Scalia Law School at George Mason University, at the invitation of Kathryn St. John who is running the Business Bootcamp in the Law School while Jordan Neyland is on a fellowship in DERA at the SEC. 6pm class to talk about accounting and financial statements concepts for law students and recent litigation against the Big 4 auditors. January, 2021.
- 2020. Private presentation. I spoke about where I get my newsletter ideas and what I look for

- when reviewing earnings releases, quarterly and annual filings, and prospectuses. I also talked about what investors should expect from the company and auditors when a corporate investigation is prompted by a short-seller's report or a whistleblower's allegation. October, 2020.
- 2020. Masters in Accounting Auditing class. Vanderbilt University, Owen Graduate School of Management. November 2020.
 - 2020. Auditing classes. University of Hawaii at Manoa, Shidler College of Business, October 2020.
 - 2020. Fall MAcc Speaker Series. The Ohio State University, Fisher College of Business. October 2020.
 - 2020. Accounting Ethics classes. Texas A&M University, Mays Business School. April 2020.
 - 2020. Masters in Accounting programs from Indiana University, Purdue University, and The Ohio State University under the auspices of The Washington Campus. March 2020.
 - 2020. Business Bootcamp. George Mason University, Antonin Scalia Law School. January 2020.
 - 2019. Masters in Accounting program. Baylor University. October 2019.
 - 2019. Tuesday Evening Seminar for Knight-Bagehot Fellows. Columbia Journalism School. October 2019.
 - 2019. Fall MAcc Speaker Series. The Ohio State University, Fisher College of Business. October 2019.
 - 2019. Masters in Accounting program. University of Michigan with The Washington Campus. August 2019.
 - 2019. University of Chicago, Booth School of Business, Stigler Center. April 2019.
 - 2019. Accounting Ethics classes. Texas A&M University Mays Business School. April 2019.
 - 2019. Masters in Accounting programs. Indiana University, Purdue University, and The Ohio State University under the auspices of The Washington Campus. March 2019.
 - 2019. Tuesday Evening Seminar for Knight-Bagehot Fellows. Columbia Journalism School. March 2019.
 - 2019. Business Bootcamp. George Mason University, Antonin Scalia Law School. January 2019.
 - 2018. Marquette University. November 2018.
 - 2018. Fall MAcc Speaker Series. The Ohio State University, Fisher College of Business. November 2018.
 - 2018. Loyola Marymount University. October 2018.
 - 2018. Masters in Accounting program. Baylor University. October 2018.
 - 2018. Texas A&M University, Journalism Studies Program. September 2018.
 - 2018. Texas A&M University Mays Business School, Accounting Ethics classes. April 2018.
 - 2018. Ripped from the headlines: Professionalism and professional skepticism in the Big Four. MAcc Speaker Series. The Ohio State University, Fisher School of Business. February 2018.
 - 2017. Distinguished Speaker Series. University of Tennessee, Neel Corporate Governance Center. November 2017.
 - 2017. Marquette University. November 2017.
 - 2017. Masters in Accounting program. Baylor University. October 2017.
 - 2016. Benedictine University. November 2016.
 - 2016. Masters in Accounting program. Baylor University. October 2016.
 - 2016. Roundtable Presenter. Recent trends in non-GAAP reporting. New York University,

- Stern School of Business. November 2016.
2015. Baruch College of The City University of New York, Zicklin School of Business. May 2015.
2015. Roosevelt University. March 2015.
2015. Stanford Graduate School of Business. February 2015.
2014. Benedictine University. April 2014.
2014. Stanford Graduate School of Business. February 2014.
2013. Michigan State University. November 2013.
2013. University of Chicago Law School. November 2013.
2013. Annual Finance and Accounting Seminar. University of Nebraska, Department of Finance and the School of Accountancy. October 2013.
2013. DePaul University College of Communication. September 2013.
2013. Villanova University. July 2013.
2013. Marquette University. July 2013.
2013. Accounting Ethics classes. Texas A&M University, Mays Business School. April 2013.
2013. Texas Tech University, Rawls College of Business. April 2013.
2013. Marquette University. April 2013.
2013. Market Technicians Association. DeVry University. February 2013.
2012. Eastern Illinois University. March 2012.
2011. James Madison University. November 2011.

ACADEMIC REFERENCES

Brian Mittendorf, Professor, Ohio State University (mittendorf.3@osu.edu)
 Frank DuBois, Professor, American University (fdubois@american.edu)
 Luigi Zingales, Professor, University of Chicago Booth School of Business
 (luigi@chicagobooth.edu)
 Anat Admati, Professor, Stanford Graduate School of Business
 (Admati_Anat@GSB.Stanford.Edu)