

# JEFFREY S. PICKERD, CPA

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## EDUCATION

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University of Massachusetts-Amherst  
*PhD in Management*

AMHERST, MA  
*Anticipated in May 2016*  
*Emphasis in Accounting*

BRIGHAM YOUNG UNIVERSITY  
*Master of Accountancy*  
*Bachelor of Science in Accounting*

PROVO, UT  
*April 2011*

## DISSERTATION

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Pickerd, Jeffrey. The Opposite Effects of High Estimate Uncertainty on Jurors' Judgments and on Lawyers' Settlement Negotiations in Auditor Negligence Litigation.

Dissertation Committee: David Piercey (chair), Christopher Agoglia, Bradley Bennett, Ronnie Janoff-Bulman, and Rob Whited

In recent years, auditors have faced increasingly complicated valuation estimates with high levels of uncertainty. Numerous parties have expressed concern that high estimate uncertainty may unfairly increase auditor liability to onerous levels. Within this setting, I develop theory and predictions that whether high estimate uncertainty increases or decreases auditor liability for an undetected material misstatement depends on whether the case is judged by jurors or negotiated by lawyers in out-of-court settlement. This study builds upon prior research which demonstrates that high estimate uncertainty causes jurors to judge auditors *less* harshly for undetected material misstatements in relatively disaggregated financial statement line-items. In contrast, using the same experimental task, I predict and find that high estimate uncertainty causes auditors' lawyers to believe that the auditors are *more* vulnerable for failing to detect a material misstatement and make *more* concessions in out-of-court settlement negotiation, regardless of whether the misstatement is in an aggregated or disaggregated line-item. Consistent with my theory, these directionally opposite effects stem from lawyers' inability to predict jurors' judgments accurately. This study has a number of implications. First, the impact of high estimate uncertainty on auditor liability can go in opposite directions depending on whether the case disposition is determined by jurors or by lawyers negotiating settlement. Second, auditors' legal counsel may erroneously concede during settlement negotiations based on incorrect beliefs about their vulnerability to jurors. Third, while accounting research has focused on juror judgments to proxy for auditor litigation risk, auditors may face very different litigation risk in out-of-court settlement, where the vast majority of auditor liability is determined.

## **PUBLICATIONS**

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Pickerd, J. S., Summers, S. L. and Wood, D. A. 2015. An examination of how entry-level auditors respond to tone at the top vis-à-vis tone at the bottom. *Behavioral Research in Accounting* 27 (1): 79-98.

- Presented at 16th Annual Ethics Symposium 2011
- Recipient of an ORCA Grant 2010

Pickerd, J., N. Stephens, S. L. Summers, and D. A. Wood. 2011. Individual accounting faculty research rankings by topical area and methodology. *Issues in Accounting Education* 26 (3):471-505.

- Best paper for Issues in Accounting Education 2011

Pickerd, J., and D. A. Wood. 2011. Problems to avoid in brainstorming fraud risks. *The CPA Journal* April: 64-65

## **WORKING PAPER**

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Pickerd, Jeffrey and David Piercey. The Impact of Estimation Uncertainty and Financial Statement Aggregation on Jurors' Judgments, Working Paper.

- Second round at *Accounting, Organizations, and Society*
- Presented at Brigham Young University Accounting Research Symposium 2015
- Presented at AAA Annual Meeting 2015

## **WORKS IN PROGRESS**

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Pickerd, Jeffrey. The Impact of Audit Quality Indicators, Financial Statement Aggregation, and Investor Base on Auditor Liability.

- Data analysis stage

Lowe, Jordan, Eldar Maksymov, Mark Peecher, Jeffrey Pickerd, and Drew Reffett. A Project Examining Differences Between Judgments of Jurors and Attorneys in Audit Litigation Settings.

- Data collection stage

## **TEACHING**

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### **Teaching Interests**

- Financial accounting, managerial accounting, auditing, accounting information systems

### **Teacher Ratings**

- Spring 2012 Introduction to Managerial Accounting Professor Evaluation 3.8/5
- Spring 2013 Introduction to Managerial Accounting Professor Evaluation 4.4/5

- Spring 2014 Introduction to Financial Accounting Professor Evaluation 4.3/5
- Fall 2014 Introduction to Managerial Accounting Professor Evaluation 4.2/5
- Fall 2014 Introduction to Managerial Accounting Professor Evaluation 4.4/5

## **AWARDS**

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- Outstanding PhD Student Researcher for Isenberg School of Business, 2015
- AAA Deloitte J. Michael Cook Doctoral Consortium Fellow, 2014
- Arthur H. Carter Graduate Scholarship Recipient, 2013
- Illinois CPA, 2011
- ORCA Grant Recipient, 2010

## **SERVICE**

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- Ad-hoc reviewer for 2015 Annual Meeting
- Ad-hoc reviewer for 2016 Audit Midyear Meeting
- Ad-hoc reviewer for *Advances in Behavioral Accounting Research*
- Vice-President of Isenberg Interdisciplinary Doctoral Student Association

## **CONFERENCE PARTICIPATION**

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- AIS Mid-Year Meeting Clearwater, FL 2009
- BYU Accounting Symposium Provo, UT 2009
- BYU Accounting Symposium Provo, UT 2010
- Auditing Mid-Year Meeting Albuquerque, NM 2011
- AIS Mid-Year Meeting Scottsdale, AZ 2011
- Auditing Mid-Year Meeting Savannah, GA 2012
- Annual Meeting Washington, DC 2012
- BYU Accounting Symposium Provo, UT 2013
- Auditing Mid-Year Meeting New Orleans, LA 2013
- Annual Meeting Anaheim, CA 2013
- Annual Meeting Atlanta, GA 2014
- BYU Accounting Symposium Provo, UT 2014
- Auditing Mid-Year Meeting San Antonio, TX 2014
- Auditing Mid-Year Meeting Miami, FL 2015
- Annual Meeting Chicago, IL 2015
- BYU Accounting Symposium Provo, UT 2015
- Auditing Mid-Year Meeting Scottsdale, AZ 2016

## **EXPERIENCE**

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ERNST & YOUNG, LLP  
Assurance Intern

PALO ALTO, CA  
June 2010-August 2010

## **REFERENCES**

### **David Piercey** (*Chair*)

Associate Professor & John Spinney Faculty Fellow  
Accounting PhD Program Coordinator  
University of Massachusetts-Amherst  
Isenberg School of Management  
121 Presidents Way  
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### **Chris Agoglia**

Richard Simpson Endowed Accounting Professor  
Department Chair  
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### **David A. Wood**

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