

# Lori Shefchik Bhaskar, Ph.D.

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## EDUCATION AND CERTIFICATION

**Georgia Institute of Technology**, Atlanta, GA

- Doctorate of Philosophy (Ph.D.), Accounting, July 2014

**University of Wisconsin-Whitewater**, Whitewater, WI

- Masters of Professional Accountancy (MPA), May 2005
- Bachelor of Business Administration (BBA), Accounting, May 2004

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## ACADEMIC AND PROFESSIONAL WORK EXPERIENCE

**Indiana University, Kelley School of Business**, Bloomington, IN

- Associate Professor, July 2021 to present
- Assistant Professor, July 2014 to July 2021

**Deloitte & Touche LLP**, Milwaukee, WI

- Auditor, September 2005 to May 2009

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## RESEARCH INTERESTS

Judgment and decision-making in accounting with specific interests in audit quality, assurance, audit regulation, internal controls, individual attributes, and manager behavior

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## PUBLISHED PAPERS

- **Bhaskar, L. S.**, T. Majors, and A. Vitalis. 2023. How Does Depletion Interact with Auditors' Skeptical Dispositions to Affect Auditors' Challenging of Managers in Negotiations. *Contemporary Accounting Research* 40: 2288-2313.
- **Bhaskar, L. S.** 2020. How do Risk-Based Inspections Impact Auditor Behavior? Experimental Evidence on the PCAOB's Process. *The Accounting Review* 95 (4): 103-126.
- **Bhaskar, L. S.**, P. Hopkins, and J.H. Schroeder. 2019. An Investigation of Auditors' Judgments when Companies Release Earnings before Audit Completion. *Journal of Accounting Research* 57 (2): 355-390.
- **Bhaskar, L. S.**, J. H. Schroeder, and M. L. Shepardson. 2019. Integration of Internal Control and Financial Statement Audits: Are Two Audits Better than One? *The Accounting Review* 94 (2): 53-81.
- **Bhaskar, L. S.**, G. V. Krishnan, and W. Yu. 2017. Debt Covenant Violations, Firm Financial Distress, and Auditor Actions. *Contemporary Accounting Research* 34 (1): 186-215.
- Knechel, W. R., G. V. Krishnan, M. Pevzner, **L. B. Shefchik**, and U. K. Velury. 2013. Audit Quality: Insights from the Academic Literature. *Auditing: A Journal of Practice & Theory* 32 (Supplement

1): 385-421.

- Church, B. K. and **L. B. Shefchik**. 2012. PCAOB Inspections and Large Accounting Firms. *Accounting Horizons* 26 (1): 43-63.

## **WORKING PAPERS**

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- How Does an Audit Partner's Big 4 Experience and Social Ties Jointly Impact the Audit Partner Selection Process? Experimental Evidence on Managers' Recommendations (with Melissa Carlisle, Candice Hux, and Ally Zimmerman). *Under second-round review at Accounting, Organizations and Society*.
- How Do Group Size and Group Relative Performance Information Affect Managerial Reporting? (with Tim Mallon, Geoff Sprinkle, and Dan Way). *Under review at Contemporary Accounting Research*.
- Managing Expectations: How Assurance Level and Sustainability Reporting Approach Affect Investor and Auditor Confidence (with Jeff Hales, Tamara Lambert, and Rosh Sinha). *Preparing for submission*.
- When does Context-Specific Information from Generative AI Chatbots Improve the Quality of Auditors' Voice Decisions? (with Andrew Jones and Kathryn Kadous). *Preparing for submission*.

## **PROJECTS IN PROCESS**

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- How does the percentage of variable incentive to fixed base pay affect the motivating value of cash and non-cash incentives? (with Tim Mallon and Geoff Sprinkle).
- Can Internal Auditors Identify Strongly with Management and Remain Objective? (with Andrew Jones and Donnie Young). *Data collection*.
- Investigating the Effects of Inspection Risk on Auditors' Judgments about Journal Entry Testing (with Melissa Carlisle and John Keyser). *Data collection*.

## **OTHER PUBLICATIONS**

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- Knechel, W. R., and **L. B. Shefchik**. 2014. "Audit Quality." The Routledge Companion to Auditing, Ed. D. Hay, W.R. Knechel, and M. Willikens, Oxford (UK): Routledge, 130-147.
- Gramling, A., A. Schneider, **L. S. Bhaskar**. 2018. Do Consulting Services Performed by Internal Auditors Influence Their Subsequent Assessments when Performing Assurance Services? *Advances in Accounting Behavioral Research* 21: 61-95.

## **TEACHING EXPERIENCE**

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**Indiana University**, Kelley School of Business, Bloomington, IN

- Assurance and Risk Advisory Workshop (A315), 2022-present
- Auditing & Assurance Services (A424), 2014-present

**Georgia Institute of Technology**, Scheller College of Business, Atlanta, GA

- *Instructor*, Auditing & Financial Control Systems, 2011-2013

## **CONFERENCE PRESENTATIONS AND DISCUSSIONS**

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- 2023. AAA Accounting Behavioral Organization Conference, Pittsburgh, PA. “Navigating Sustainability Disclosure: The Impact of Reporting Approach and Assurance Level on Investor Confidence and Investor-Auditor Expectation Gaps.”
- 2022. Invited Panel Discussion at the Doctoral Consortium at the AAA Accounting Behavior and Organizations (ABO) Conference, Phoenix, AZ.
- 2020. Invited Panel Discussion at the Doctoral Consortium at the AAA Auditing Midyear Meeting, Houston, TX.
- 2020. AAA Auditing Midyear Meeting, Houston, TX. Discussant.
- 2019. AAA Accounting Behavioral Organization Conference, Providence, RI. “Are Auditor Negotiations Impaired During Depleting Times? The Importance of Client Characteristics and Auditor Skepticism.”
- 2019. AAA Accounting Behavior and Organizations Research Conference, Providence, RI. Discussant.
- 2019. International Symposium on Audit Research (ISAR), Boston, MA. “Are Auditor Negotiations Impaired During Depleting Times? The Importance of Client Characteristics and Auditor Skepticism.”
- 2018. AAA Auditing Midyear Meeting, Portland, OR. “An Investigation of Auditors’ Judgments when Companies Release Earnings before Audit Completion.”
- 2018. AAA Auditing Midyear Meeting, Portland, OR, Discussant.
- 2017. AAA Auditing Midyear Meeting, Orlando, FL, Discussant.
- 2016. International Symposium on Audit Research (ISAR), Singapore. “Are “Good” Auditors Impacted More by Depletion? Threats to Valued Auditor Attributes.”
- 2015. AAA Accounting Behavior and Organizations Research Conference, Nashville, TN, Discussant.
- 2014. AAA Accounting Behavior and Organizations Research Conference, Philadelphia, PA, Discussant.
- 2014. Deloitte Foundation / University of Kansas Symposium on Auditing Problems, Lawrence, Kansas. “Potential Benefits and Unintended Consequences of Risk-based Inspections on Auditor Behavior.”
- 2014. AAA Auditing Midyear Meeting, San Antonio, TX. “The Interactive Effect of Ego Depletion and Skepticism on Auditor Performance: Why There *Can* Be Too Much of a Good Thing.”
- 2013. AAA Accounting Behavior and Organizations Research Conference, San Diego, CA, Discussant.
- 2013. Center for Corporate Reporting & Governance (CCRG) Conference, California State University, Fullerton. “Debt Covenant Violations and Associations with Viable Auditor Responses.”
- 2013. AAA Annual Meeting, Anaheim, CA, Discussant.
- 2012. AAA Accounting Behavior and Organizations Research Conference, Atlanta, GA, Discussant.
- 2012. AAA Annual Meeting, Washington D.C. “Regulatory Inspection Regimes and Auditor Behavior.”
- 2012. AAA Annual Meeting, Washington D.C. “Effects of Prior Internal Audit Work on Internal Control Evaluations.”
- 2011. AAA Annual Meeting, Denver, CO, Discussant.
- 2010. AAA Annual Meeting, San Francisco, CA. “PCAOB Inspections and Large Accounting Firms.”
- 2010. AAA Accounting Behavior and Organizations Research Conference, Denver, CO, Discussant.

## **INVITED WORKSHOP PRESENTATIONS**

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- 2024. University of Miami, Miami, FL (invited)
- 2024. University of Wisconsin, Madison, WI (invited)
- 2024. KPMG. Grant paper presentation to national office and audit professionals (virtual).
- 2023. University of Central Florida, Orlando, FL
- 2023. Emory University, Atlanta, GA
- 2022. Egyptian Online Seminars in Business, Accounting and Economics (virtual)
- 2022. University of Florida, Gainesville, FL

- 2022. University of Texas, Austin, TX
- 2021. University of Illinois, Urbana-Champaign, IL (Brown-bag, virtual workshop)
- 2020. Public Company Accounting Oversight Board, Washington, DC
- 2019. University of Pittsburgh, Pittsburgh, PA
- 2017. Ball State University, Muncie, IN
- 2017. Cornell University, Ithaca, NY
- 2017. Baylor University, Waco, TX
- 2016. University of Washington, Seattle, WA
- 2015. Indiana University, Bloomington, IN
- 2014. Arizona State University, Tempe, AZ
- 2014. Chapman University, Orange, CA
- 2014. Georgia State University, Atlanta, GA
- 2014. Indiana University, Bloomington, IN
- 2014. University of Arizona, Tucson, AZ
- 2014. University of Illinois, Urbana-Champaign, IL
- 2014. University of Massachusetts, Amherst, MA
- 2014. University of Wisconsin, Madison, WI

## ACADEMIC SERVICE

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Editor at *Accounting Horizons*, June 2024-present

### Reviews for Scholarly Journals and Conferences:

- *Accounting, Organizations and Society*
  - Member of the editorial board, October 2020-present
- *Journal of Accounting Research*
- *The Accounting Review*
- *Contemporary Accounting Research*
- *Review of Accounting Studies*
- *Auditing: A Journal of Practice & Theory*
  - Member of the editorial board, May 2017-present
- *Accounting Horizons*
  - Member of the editorial board, May 2021-2024
- *Behavioral Research in Accounting*
- *European Accounting Review*
- *Journal of Accounting Literature*
- *Current Issues in Auditing*
  - Member of the editorial board, June 2024-present
- *Managerial Auditing Journal*
- *International Journal of Auditing*
- 2021 Conference on Financial Economics and Accounting (CFEA)
- AAA Auditing Section Midyear Conference
- AAA Annual Meeting
- AAA Accounting Behavioral Organization Conference

## UNIVERSITY SERVICE

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- Dissertation Committee Chair, Andrew Jones, Indiana University, 2024
- Kelley Behavioral Research Taskforce, 2023-2024 academic year

- Faculty Advisory for Andrew Jones 2<sup>nd</sup> year summer paper, 2023
- Research Assistant Faculty Advisory for Andrew Jones, Indiana University, 2021-present
- Faculty Advisor for Andrew Jones 1<sup>st</sup> year summer paper, 2022
- Dissertation Committee Co-Chair, Tim Mallon, Indiana University, 2023-2024
- Kelley School of Business – Accounting Undergraduate Curriculum Committee, 2021-present
- Kelley Scholars Faculty Mentor, 2021-present
- Kelley School of Business Undergraduate Policy Committee – Professional Services Task Force, 2022
- IU Center of Excellence for Woman & Technology (CEW&T) Research Hackathon Judge, 2022, 2023
- Faculty Advisor for the Deloitte Audit Innovation Case Competition, 2021, 2022
- Member of the Kelley School of Business Dean’s Diversity, Equity, and Inclusion Advisory Committee for Undergraduate Students, 2020
- Member of the Kelley School of Business Undergraduate Policy Committee, 2019-2020 Academic Year
- Dissertation Committee Member, Dan Way, Indiana University, 2019
- Accounting Research Workshop/Brown Bag Coordinator, 2017-2018 Academic Year

### CONFERENCES ATTENDED

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- International Symposium on Audit Research (ISAR), Boston, MA, 2024
- Kelley Accounting Research Symposium, Bloomington, IN 2023
- AAA Accounting Behavior and Organizations Research Conference, Pittsburgh, PA, 2023
- PwC Accounting and Tax Symposium, Denver, CO 2023
- Accounting, Organizations & Society (AOS) Conference, Chicago, IL, 2022.
- University of Illinois 25th Symposium on Auditing Research, Champaign, IL, 2022.
- PCAOB Conference on Auditing and Capital Markets, Virtual, 2022
- AAA Accounting Behavior and Organizations Research Conference, Phoenix, AZ, 2022
- Kelley Accounting Research Symposium, Bloomington, IN 2022
- PwC Accounting and Tax Symposium, San Diego, CA, 2022
- Contemporary Accounting Research (CAR) Conference, Virtual, 2021
- AAA Auditing Section Midyear Conference. Virtual, 2021
- PCAOB/TAR Conference on Auditing and Capital Markets. Virtual, 2020
- University of Illinois 22<sup>nd</sup> Symposium on Auditing Research. Virtual, 2020
- AAA Auditing Section Midyear Conference, Houston, TX 2020
- PCAOB/TAR Conference on Auditing and Capital Markets, Washington, D.C., 2019
- AAA Accounting Behavior and Organizations Research Conference, Providence, RI 2019
- Hoosier Accounting Research Conference, Bloomington, IN, 2019
- Deloitte Foundation/ Federation of Schools of Accountancy Faculty Consortium.
- International Symposium on Audit Research (ISAR), Boston, MA 2019
- AAA Auditing Section Midyear Conference, Nashville, TN 2019
- Midwest Accounting Research Conference, Bloomington, IN 2018
- Journal of Accounting Research Conference, Chicago, IL 2018
- PCAOB/AAA Annual Meeting, Washington, D.C., 2018
- AAA Auditing Section Midyear Conference, Portland, OR, 2018
- AAA Accounting Behavior and Organizations Research Conference, Pittsburgh, PA, 2017
- PCAOB/AAA Annual Meeting, Washington, D.C., 2017
- AAA Auditing Section Midyear Conference, Orlando, FL 2017
- AAA Accounting Behavior and Organizations Research Conference, Albuquerque, NM, 2016, Moderator
- AAA Annual Meeting, New York, NY, 2016
- Annual Grant Thornton Audit Leadership Conference, Washington, DC. 2016
- International Symposium on Audit Research (ISAR), Singapore 2016

- Deloitte Foundation / University of Kansas Symposium on Auditing Problems, Lawrence, KS, 2016
- AAA Auditing Section Midyear Conference, Scottsdale, AZ 2016
- AAA Accounting Behavior and Organizations Research Conference, Nashville, TN, 2015
- Center for Audit Quality Symposium, Chicago, IL 2015
- AAA Annual Meeting, Chicago, IL, 2015, Moderator
- International Symposium on Audit Research (ISAR), Boston, MA 2015
- AAA / EY New Faculty Consortium, Leesburg, VA 2015
- AAA Auditing Section Midyear Conference, Miami, FL 2015
- Conference on Financial Economics and Accounting (CFEA), Atlanta, GA 2014
- PCAOB/JAR Conference on Auditing and Capital Markets, Washington, D.C., 2014
- AAA Accounting Behavior and Organizations Research Conference & Doctoral Consortium, Philadelphia, PA, 2014
- Deloitte Foundation / University of Kansas Symposium on Auditing Problems, Lawrence, KS, 2014
- AAA Auditing Section Midyear Conference, San Antonio, TX 2014
- AAA Accounting Behavior and Organizations Research Conference & Doctoral Consortium, San Diego, CA 2013
- Center for Corporate Reporting & Governance (CCRG) Conference, California State University, Fullerton, 2013
- AAA Annual Meeting, Anaheim, CA 2013
- Southeast Summer Accounting Research Colloquium, Atlanta, GA 2013
- AAA Auditing Section Midyear Conference & Doctoral Consortium, New Orleans, LA 2013
- AAA Accounting Behavior and Organizations Research Conference & Doctoral Consortium, Atlanta, GA 2012, Moderator
- AAA Annual Meeting, Washington D.C. 2012, Moderator
- Southeast Summer Accounting Research Colloquium, Atlanta, GA 2012
- AAA Auditing Section Midyear Conference, Savannah, GA 2012
- IFREE's Graduate Student Workshop in Experimental Economics, Orange, CA 2012
- Southeast Summer Accounting Research Colloquium, Atlanta, GA 2011
- AAA Annual Meeting, Denver, CO 2011, Moderator
- AAA Auditing Section Midyear Conference & Doctoral Consortium, Albuquerque, NM 2011
- AAA Accounting Behavior and Organizations Research Conference & Doctoral Consortium, Denver, CO 2010
- AAA Annual Meeting, San Francisco, CA 2010
- AAA Auditing Section Midyear Conference & Doctoral Consortium, San Diego, CA 2010

## **HONORS AND AWARDS**

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### **Research Recognitions:**

- *AAA Management Accounting Section 2023 Outstanding Paper Award* for the paper titled, *How Do Group Size and Group Relative Performance Information Affect Managerial Reporting?* (with Tim Mallon, Geoff Sprinkle, and Dan Way).
- Recipient of the *KPMG Academic Research Program Grant in 2021* for the research proposal, "How does audience breadth and the level of assurance on sustainability reporting affect investor and auditor judgments? Experimental evidence on the investor expectation gap" (with Jeffrey Hales, Tamara Lambert, and Rosh Sinha).
- *AAA's 2020 Deloitte Foundation Wildman Medal Award* for the paper entitled, "An Investigation of Auditors' Judgments When Companies Release Earnings Before Audit Completion" (with Patrick Hopkins and Joseph Schroeder).

- *AAA Auditing Section 2018 Best Conference Paper Award* for the paper entitled “An Investigation of Auditors’ Judgments when Companies Release Earnings before Audit Completion” (with Patrick Hopkins and Joseph Schroeder).
- Recipient of the *Center for Audit Quality Research Advisory Board Grant* in 2016 for the research proposal “Are Auditors’ Fair Value Judgments Adversely Affected by the Money Illusion?” (with Spencer Anderson, Leslie Hodder, and Patrick Hopkins).
- *AJPT Best Paper Award* in 2015 for the paper entitled “Audit Quality: Insights from the Academic Literature,” *Auditing: A Journal of Practice & Theory*. Awarded for the best paper published in *AJPT* in the most recent three calendar years.
- *Emerald Citations of Excellence* for 2015 for the paper “PCAOB inspections and large accounting firms,” *Accounting Horizons*, 2012
- Recipient of the *Center for Audit Quality Research Advisory Board Grant* in 2015 for the research proposal “How Does the Timing of Companies’ Annual Earnings Releases Influence Auditors’ Judgments?” (with Patrick Hopkins and Joe Schroeder).
- *Center for Corporate Reporting & Governance (CCRG) 2013 Best Conference Paper Award* for the paper entitled “Debt Covenant Violations and Associations with Viable Auditor Responses.”

#### **Teaching Recognitions:**

- Recipient of the 2023 Teaching Innovation Award at the Kelley School of Business
- Recipient of a 2022 Trustee Teaching Award at the Kelley School of Business
- Nominated for a Trustee Teaching Award at the Kelley School of Business, 2019 and 2015

#### **Other Recognitions:**

- *Ashford Watson Stalnaker Memorial Award* for student excellence in the PhD program, 2013
- Deloitte & Touche Michael J. Cook Doctoral Consortium Fellow, Tahoe, CA, 2012

#### **MEDIA MENTIONS AND OTHER PRESS**

- Regarding the publication titled, “An Investigation of Auditors’ Judgments when Companies Release Earnings before Audit Completion” (with P. Hopkins and J. Schroeder):
  - “Many Annual Earnings are Arriving Without an Audit, and that Could be a Problem.” January 23, 2019. *Market Watch*. Available at: <https://on.mktw.net/2W4dWey>.
  - “Only a Few Companies are Reporting Earnings that are Fully Audited.” February 11, 2019. *Market Watch*. Available at: <https://www.marketwatch.com/story/meet-the-very-few-companies-that-delivered-fully-audited-earnings-this-quarter-2019-02-06>.
  - A two-page article summary in *Audit Committee and Auditor Oversight Update*, No. 49, January-February 2019, written by Dan Geolzer, former PCAOB member, and distributed to audit regulators, public accounting firms, other professional service firms, and law firms.

#### **PROFESSIONAL AFFILIATIONS**

- Certified Public Accountant, Wisconsin (inactive)
- Member, American Accounting Association
- Member, AAA Auditing Section
- Member, AAA Accounting Behavior and Organizations Section