

VITA
PENNY R. CLAYTON

UNIVERSITY: Drury University; Springfield, Missouri

RANK: Professor of Accounting (tenured)

DEPARTMENT: Business Administration (Accounting)

YEAR JOINED THE INSTITUTION: Fall 1988

CURRENT POSITION: Professor of Accounting

EDUCATIONAL BACKGROUND:

Oklahoma State University (1990) – Ph.D. in Accounting

Drury College (1983) – MBA

Missouri State University (formerly Southwest Missouri State University)
(1980) – BS in Accounting

TEACHING EXPERIENCE:

1983-85 Drury University

- Finance
- Principles and Managerial Accounting
- Introduction to Business

1985-88 Oklahoma State University (graduate assistant)

- Principles of Accounting

1988 –
present

Drury University

- Intermediate Accounting I, II, and III
- Advanced Financial Accounting
- CPA Review Course (first-time pass rate 68% or above)
- Principles of Accounting
- Fraud Examination (MBA program)
- Government and Nonprofit Accounting
- Accounting by Computer (QuickBooks)
- Quantitative Analysis (MBA program)

CERTIFICATIONS: Certified Public Accountant (CPA – Missouri)
Certified Fraud Examiner (CFE)

TEACHING AWARDS:

- 2011 ACBSP Regional Teaching Excellence Award
- 2008 Drury University Distinguished Faculty Award (from the Drury University Alumni Association)
- 2007 MSCPA Outstanding Educator Award
- 2003 Faculty Award for Teaching
- 2001 Missouri Governor's Award for Excellence in Teaching

ADDITIONAL WORK EXPERIENCE:

2015 – Present	Clayton Family Office, founder and president Managing investments, trusts, assets, general business transactions for high net-worth families
2012-Present	PRC Consulting, founder and president Accounting, fraud/forensic services, business consultant
2009-14	Clayton, York, and Hopp, CPAs Partner, full service CPA firm
1981-83	Messmer Shiner and Associates Tax and Accounting Services
1980	Fox and Company, CPAs Staff Accountant

RESEARCH ACTIVITY:

"Lucy Taxpayer: A Case Study and Exercise Set Involving Tax Research, Analysis and Return Preparation" with Dr. Tiffany Cossey. *Journal of the International Academy for Case Studies*, Accepted July 2015.

"Accounting Curriculum Redesign: Improving CPA Exam Pass-rates at a Small University" *Journal of Business Administration Online*, Spring 2012.

"Fraud in the Workplace: The Case of Declining Inventory." *Issues in Accounting Education*, February 2011 with Larry Ellison.

"Thinking Preferences as Diagnostic and Learning Tools for Managerial Styles and Predictors of Auditor Success." *Managerial Finance*, Vol. 33 No. 12, 2007 with Janet Kimbrell.

"Service Learning in Accounting Classes." April 2005. Runner-up award from *The American Accounting Association – Midwest Region*.

"Utilizing Service-Learning in Accounting Programs." November 2004
Issues in Accounting Education with Kelley Still.

"First Community Church: A Nonprofit Accounting Case." 2002 AICPA
Professor/Practitioner Case Development Program with Robyn Devore,
CPA.

"Using Service-learning to Enhance Learning and Performance in Auditing
and Governmental/Nonprofit Accounting Courses." Presentation at 2002
Academy of Business Education Conference (Key West, Florida) with Kelley
Still.

"The Implications of Individual Profiles on MBA Curriculum." 1997
International Educational Innovation in Economics and Business (EDINEB)
Conference (Edinburgh, Scotland), with Kelley Still and Clif Petty.

OTHER RESEARCH INTERESTS:

Edited text, *Financial Jungle: A Guide to the Real World* by Bryce Good,
CPA. 2006.

"Auditor Decision Processing." Past research in progress with Charlotte
Wright.

"Predecisional Behavior Research : A Literature Review." Submitted to the
Journal of Accounting Literature, Fall 1998.

"Auditor Decision Processing and the Implications of Brain Dominance: A
Predecisional Behavior Study." (Unpublished Ph.D. dissertation, Oklahoma
State University, 1990).

PRESENTATIONS:

Panel Discussant, MSCPA Regional Meeting, Springfield, Missouri, October
3, 2013.

"Research Using the FASB Codification" Annual Heartland IMA Conference,
Springfield, Missouri, September 18, 2013.

"Fraud Prevention." CPE presentation, ASWA Meeting, March 2011.

"Resolving Ethical Dilemmas." CPE presentation, ASWA Regional Seminar,
November 2006; Springfield, Missouri.

"Tackling the New Risk Assessment Standards." CPE presentation, WSK,
LLP, September 2006 and CPE presentation, AGA Regional Seminar,
October 2006; Springfield, Missouri.

"FIN No. 46 "Variable Interest Entities." CPE presentation, WSK, LLP, January 2006, Springfield, Missouri.

"Ethical Awareness: What Accounting Professionals Should Know About Ethics." Presentation at the *Fourteenth Annual AGA Fall Seminar*, October 20, 2005 and WSK LLP, CPE Education, November 2005, Springfield, Missouri.

"Whistleblowing: Ethical or Unethical?" Presentation as part of the *Breech School of Business Debate Series*, October 21, 2005. Drury University.

"What Every Woman Should Know About Personal Investing." Presentation at Smith-Barney investment event. October 2004. Springfield, Missouri.

"Classroom Performance System (CPS)." Missouri Teaching and Learning Mentoring Project Best Practices Conference. Drury University, Springfield, Missouri. April 2003 and 2004.

"Identification of Auditor Management Suitability Using Cerebral Dominance Concepts." 2000 International Applied Business Research Conference (Puerto Vallarta, Mexico) with Janet Kimbrell.

"Cognitive Thinking Styles as Predictors of Auditor Success." 1998 American Academy of Accounting and Finance national meeting (New Orleans, Louisiana) with Janet Kimbrell.

"Aiming for the Best of Both Worlds: Integration and Depth in the MBA Curriculum." 1996 International Educational Innovation in Economics and Business (EDINEB) Conference, with Clif Petty and Kelley Still.

Various accounting presentations at monthly Association of Government Accountants (AGA) meetings. Topics vary and range from GASB updates to educational issues. (Current AGA member since December 1997).

CONSULTING:

Clayton Family Office. Founder and president of firm devoted to providing centralized management or oversight of investments, tax planning, estate planning, and philanthropic planning to high-net families. Duties previously performed as PRC Consulting Group P.C. (2015-present).

PRC Consulting Group P.C. Family office support. Review of accounting processes and internal controls. Limited fraud investigations, expert witness services and fraud prevention (1997 -Present).

Consultant to area churches and nonprofit organizations, Springfield, Mo. and surrounding area. Examine accounting procedures and internal controls. Limited fraud/internal control investigations and service-learning opportunities for students. Provide recommendations for record-keeping improvement (1997 - Present).

Moon River Enterprises. Provide accounting review, fraud investigation and on-going financial consulting (January 2009 – present).

Barnaby Records and Barnaby Music. Provide ongoing financial consulting to music industry corporations (January 2009-present).

Upper White River Basin Foundation. Provide financial statement compilation and 501-C(3) 990 tax preparation (2007 – 2010).

ID Salon. Provide all outside accounting and tax services. (2003 – 2005).

American National Fish and Wildlife Museum Foundation and District. Provided all outside accounting services and financial analysis. Developed and implemented initial accounting systems. (Summer 1999 – 2001).

Transylvania University, Lexington, Kentucky. Review of four-year accounting program. Provide recommendations for program improvement. (Spring 2000 – Fall 2001).

Consultant, Reese Henry and Associates, Certified Public Accountants. Provided accounting information concerning acquisitions and mergers. (Fall 1998 – 99).

Member of the Ohio Board of Regent's consulting team that provided recommendations to the administration of Heidelberg College concerning the implementation of an MBA program (1993).

Member of a team of independent consultants for the purpose of evaluating the employee morale of the Springfield Police Department (1989).

CONTINUING ACCOUNTING/FRAUD EDUCATION:

"Teaching Effectiveness." Seminar sponsored by McGraw-Hill. March 2012, Kansas City, Missouri.

Yearly CPE – Professional development

"Mr. Excel." April 2010. Sponsored by the IMA. Springfield, Missouri.

"Investigating by Computer." June 2008. Sponsored by the ACFE. Las Vegas, Nevada.

"Fraud: 2006 Hot Topics." Sponsored by the MSCPA. Springfield, Missouri.

"Financial Statement Fraud." Sponsored by the Association of Certified Fraud Examiners. Tampa, Florida. November 2004.

"Principles of Fraud Examination." Sponsored by the Association of Certified Fraud Examiners. Austin, Texas. June 2004.

American Accounting Association Leadership Seminar. Las Vegas, Nevada. February 2004. *(This conference is designed for those individuals in leadership roles in accounting programs.)*

PROFESSIONAL MEMBERSHIPS:

American Accounting Association
American Institute of Certified Public Accountants
AICPA PFP Section
Missouri Society of Certified Public Accountants
Association of Governmental Accountants
(Past President and Membership Director)
Delta Mu Delta (life-time member and past faculty sponsor)
Phi Kappa Phi (scholastic honor society)

Additional past memberships:

National Association of Accountants
Internal Auditors Association

PROFESSIONAL MEETINGS ATTENDED:

Annual IMA Heartland Conference

American Accounting Association (various annual and regional meetings)

Association of Governmental Accountants (monthly meetings and conferences since 1997) President 2001 – 2003. Also present during annual AGA Regional Seminar.

Missouri Educators Conference

NCAA Annual Convention (as FAR, represent Drury University at all meetings 1994-2004)

NCAA Division II Membership Committee (Committee Chair and 6-year appointment in 1997)

Collaborative Learning Seminar (1994)

Regional Accounting Research Seminar
Oklahoma State University (1996, 1997)

FACULTY GOVERNANCE:

Financial Task Force (2015)

Presidential Strategic Planning Committee (2015)

Promotion and Tenure (Secretary, Vice-Chair, Chair 2001-2004,
Chair 2010-2011)

Presidential Search Committee (October 2004 – May 2005)

Member of the NCA self-study team. Chairperson of Criterion Five
(Spring 1999 - Fall 2000)

Athletic Council (Chair 1989-2004)

Athletic Compliance Committee (Amateurism) (Spring 2005 – current)

NCAA Division II Faculty Athletic Representative for Drury University (Fall 1988 – Spring 2004)

Graduate Grade Appeal Committee (2000-2001)

Sam Walton Fellow, SIFE co-sponsor of Drury College's nationally
recognized SIFE team (Fall 1998 – 1999)

Continuing Education Council

Academic Affairs (1989 – 1991)

OTHER ACTIVITIES:

AACSB coordinator for Drury University's Breech School of Business.
Accreditation date: April 2010. (2005-2015)

Accounting coordinator for Drury University's Breech School of Business
(1988-2015).

Acting Director, Drury University Breech School of Business (2007-2008).
Director is on an ACE fellowship.

Associate Director, Drury University Breech School of Business (2005-
2006).

Faculty Sponsor, Missouri Society of Certified Public Accountants LEAP
challenge team. First in state, 2009, 2008 and 2006; second 2007; fourth
2005. Regional champion 2005, 2006, 2007.

Academic advisor to 30 to 50 students per year

Past Springfield Chamber of Commerce Hall of Fame board member

Springfield Area Softball Hall of Fame committee member

Delta Mu Delta faculty sponsor (1991 – 2005)