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Following the completion of his MBA, Dr. Heaton was a consultant with the Boston Consulting Group where he dealt with strategic planning issues for major firms in the paper, farm equipment, lumber, oil, banking, and electronics industries. He currently serves as a consultant to a number of multinational organizations on issues in corporate finance, valuation, exposure management, capital markets and as an expert witness in hearings and court proceedings for cases involving business valuation.

An author of several articles, Dr. Heaton has research interest in valuation and related topics including optimal capital structure, cost of capital, mergers/acquisitions, and capital markets. He has authored articles dealing with business appraisal techniques, the impact of taxation on valuation and firm behavior, and capital market efficiency.