

Stephen C. Gara

Associate Professor of Accounting & Business Law

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Zimpleman College of Business
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Education

The University of Memphis
Fogelman College of Business & Economics
Memphis, TN
Ph.D., 1998
Major: Accounting
Minor: Economics

Georgetown University
Law Center
Washington, DC
LL.M., 1994
Major: Taxation

Southern Methodist University
Dedman School of Law
Dallas, TX
J.D., 1993
Major: Law

Syracuse University
Whitman School of Management
Syracuse, NY
B.S., 1990
Majors: Finance and Transportation &
Distribution Management

Experience

- 2005 - present Associate Professor (tenured 2008) Drake University
- 2002 – 2005 Associate Professor Old Dominion University
- 1998 – 2002 Assistant Professor Long Island University – Post
- 1994 – 1998 Teaching Assistant/Instructor University of Memphis
- 1993 – 1994 Tax Attorney O’Connell & Associates (Wash. DC)

Research

Published Journal Articles:

- *Value of a Contentious Auditor*, **Journal of Forensic and Investigative Accounting**, 2024 (Vol. 16/3) (with Christie Comunale, Peter Caprariello, Eileen Taylor, and Thomas Sexton)
- *A Case in Assessing the Financial Stability and Effectiveness of 501(c)(3) Organizations*, **Advances in Accounting Education**, 2022 (Vol. 26) (with Charles Barragato and Christie Comunale)
- *Online Tax Education: A Comparison of Student Performance*, **Journal of American Academy of Business, Cambridge**, September 2014 (Vol. 20/1)
- *Measuring the Efficiency of States to Convert Government and Private Expenditures into Jobs*, **International Journal of Business and Social Science**, May 2014 (Vol. 5/6) (with Christie Comunale and Thomas Sexton)
- *The Availability of Work Product Protection to Tax Accrual Workpapers*, **Business Review Cambridge**, Summer 2012 (Vol. 19/2) (with Brandy Gary)
- *Efficiency-Based Funding for Public Four-Year Colleges and Universities*, **Education Finance and Policy**, Summer 2012 (Vol. 7/3) (with Christie Comunale and Thomas Sexton)
- *Current Factors and Practices Related to Instructional Approach in the Introductory*

- Financial Accounting Course, Advances in Accounting Education*, 2008 (Vol. 9) (with Christie Comunale and Thomas Sexton)
- *Market Reaction to Accounting Regulatory Changes: Adoption of SFAS 142*, **Journal of American Academy of Business, Cambridge**, March 2007 (Vol. 10/2)
 - *Professional Ethical Crises: A Case Study of Accounting Majors*, **Managerial Auditing Journal**, June 2006 (Vol. 21/6) (with Christie Comunale and Thomas Sexton)
 - *Benefits of XML Implementation for Tax Filing and Compliance*, **The CPA Journal**, December 2005 (Vol. 75/12) (with Robert Pinsker and Khondkar Karim)
 - *Tax Planning for Military Personnel*, **The CPA Journal**, November 2005 (Vol. 75/11)
 - *XBRL Usage: A Socio-Economic Perspective*, **Review of Business Information Systems**, Fall 2005 (Vol. 9/4) (with Robert Pinsker & Khondkar Karim)
 - *Challenging the Finality of Tax Court Judgments: When is Final Not Really Final*, **Akron Tax Journal**, Spring 2005 (Vol. 20), reprinted in *Monthly Digest of Tax Articles*
 - *Responsible Person Penalties and Payroll Service Providers*, **Oil, Gas & Energy Quarterly**, September 2004 (Vol. 53/1) (with Sally Wahrmann), reprinted in *Monthly Digest of Tax Articles*
 - *Sarbanes-Oxley: A New Ballgame for Accountants*, **University of Memphis Law Review**, Fall 2003 (Vol. 34/1) (with Craig Langstraat)
 - *Auditors' Client Inquiry Process*, **Managerial Auditing Journal**, Spring 2003 (Vol. 18/2) (with Christie Comunale and Thomas Sexton)
 - *An Empirical Examination of the Pricing of Seasoned Equity Offerings: A Test of the Signaling Hypothesis*, **Review of Quantitative Finance and Accounting**, September 2001 (Vol. 17) (with Khondkar E. Karim, Robert W. Rutledge, and Mojib Ahmed).
 - *Political Costs and Accounting Method Choice: The Pharmaceutical Industry*, **Mid-Atlantic Journal of Business**, December 2000 (Vol. 36/4) (with Michael J. Meyer and Khondkar E. Karim)
 - *Security Price Reaction to Tax Law Changes: A Case of Tax Amortization of Purchased Goodwill*, **Advances in Taxation**, 2000 (Vol. 12) (with Khondkar E. Karim)
 - *Equity Issue Puzzle With Respect to Security Price Behavior: A Test of the Relevance of Growth Opportunities & Leverage*, **The International Journal of Finance**, Fall 1999 (Vol. 11/2) (with Khondkar E. Karim, Robert W. Rutledge, Mojib Ahmed, and Philip Siegel)
 - *Property Valuation for Transfer Taxes: Art Science or Arbitrary Decision*, **Akron Tax Journal**, 1996 (Vol. 12) (with Craig Langstraat)
 - *Retroactive Tax Law Changes: The ESOP Experience*, **Estates, Gifts and Trusts Journal**, March 1995 (Vol. 20/2) (with Craig Langstraat)

Published Conference Proceedings

- *Paying for College: Higher Education Tax Incentives*, **Proceedings of the American Society of Business and Behavioral Sciences**, 2003 (Vol. 10/1)
- *Section 1400L: Terrorism, Tax Relief & the New York Liberty Zone*, **Proceedings of the Mid-Atlantic Region American Accounting Association**, 2003
- *Predictors of Success in Accounting Distance Education: Tax Research & Televised Instruction*, **Journal of the Academy of Business Education**, 2003 (Vol. 4/Proceedings Issue).

Academic Presentations:

- *An Exploratory Study of the Role of Competitiveness in Auditor Whistleblowing*, **AAA Southwest Regional Meeting**, Online (March 2021) (with Christie Comunale & Thomas Sexton)
- *Assessing the Financial Stability & Effectiveness of a §501(c)(3) Organization: A Term Project*, **AAA Government-Nonprofit Accounting Meeting**, Providence, RI (March 2018) & **AAA Annual Meeting**, Washington, DC (August 2018) (with Christie Comunale & Charles Barragato)
- *The Use of Tax Policy as a Tool for Growth and Sustainability*, **Business Management Conference**, Durban, South Africa (August 2016).
- *Taxes & Life: Taxation for Non-Business Majors*, **AAA Western Regional Meeting**, Seattle, WA (May 2016)
- *Incorporating History into Graduate Taxation*, **AAA Midwest Regional Meeting**, St. Louis, MO (October 2015) & **AAA Annual Meeting**, San Diego, CA (August 2017)
- *A 'Novel' Approach to Tax Education*, **AAA Annual Meeting**, Chicago, IL (August 2015) and **AAA Midwest Regional Meeting**, Minneapolis, MN (October 2014)
- *Measuring the Efficiency of States to Convert Government and Private Expenditures into Economic Growth*, **AAA Annual Meeting**, Anaheim, CA (August 2013) & **Midwest AAA Regional Meeting**, St. Louis, MO (October 2012)
- *The Availability of Work Product Protection to Tax Accrual Workpapers*, **Global Management, Finance, & Information Technology Research Conference**, New York, NY (May 2012)
- *Efficiency-Based Funding for Public Four-Year Colleges and Universities*, **Northeast AAA Regional Meeting**, White Plains, NY (October 2011)*
- *Using DbriefsU Webcasts in an Undergraduate Tax Course*, **AAA Annual Meeting**, Denver, CO (August 2011)
- *The Availability of Work Product Protection to Tax Accrual Workpapers*, **MBAA/MALSB Annual Meeting**, Chicago, IL (March 2010)
- *Does Increased Regulation and Legislation Improve the 8-K Reporting Behavior of Firms? An 8-K Investigation Pre and Post Regulation Fair Disclosure and the Sarbanes-Oxley Act*, **AAA Annual Meeting**, Anaheim, CA (August 2008), and **AAA Midwest Regional Meeting**, Detroit, MI (March 2008)
- *Taxing Political Activity: The IRS and Section 527*, **AAA Annual Meeting**, Anaheim, CA (August 2008), and **AAA Midwest Regional Meeting**, St. Louis, MO (April 2007)
- *Current Factors and Practices Related to Instructional Approach in the Introductory Financial Accounting Course*, **AAA Annual Meeting**, Chicago, IL (August 2007)
- *Market Reaction to Accounting Regulatory Changes: Adoption of SFAS 142*, **AAA Midwest Regional Meeting**, Chicago, IL (April 2006)
- *XBRL Usage: A Socio-Economic Perspective*, **AAA Annual Meeting**, San Francisco, CA (August 2005) (with Robert Pinsker and Khondkar Karim)
- *The Tax Court: Article I and Judgment Finality*, **American Taxation Association Mid-Year Meeting**, Washington, DC (March 2005)
- *Professional Ethical Crises: A Case Study of Accounting Majors*, **AAA Annual Meeting**,

- Orlando, FL (August 2004) (with Christie Comunale and Thomas Sexton)
- *XML and XBRL Usage: A Socio-Economic Perspective*, **AAA Mid-Atlantic Regional Meeting**, Arlington, VA (April 2004) (with Robert Pinsker and Khondkar Karim)
 - *Challenging the Finality of Tax Court Judgments: When is Final Not Really Final*, **Mid-Atlantic Academy of Legal Studies in Business Annual Meeting**, College Park, MD (March 2004)
 - *Ethical Orientation of Accounting Majors: How Does It Influence Their Perceptions and Actions*, **Teaching and Learning Conference**, Orlando, FL (January 2004) (with Christie Comunale and Thomas Sexton) *
 - *Predictors of Success in Accounting Distance Education: Tax Research & Televised Instruction*, **Academy of Business Education Annual Meeting**, San Francisco, CA (September 2003)
 - *Section 1400L: Terrorism, Tax Relief & the New York Liberty Zone*, **AAA Mid-Atlantic Regional Meeting**, Philadelphia, PA (April 2003)
 - *Sarbanes-Oxley: A New Ballgame for Accountants*, **Mid-Atlantic Academy of Legal Studies in Business Annual Meeting**, College Park, MD (March 2003) (with Craig Langstraat)
 - *Paying for College: Higher Education Tax Incentives*, **American Society of Business and Behavioral Sciences Annual Meeting**, Las Vegas, NV (February 2003).
 - *Responsible Person Penalties and Payroll Service Providers*, **AAA Western Regional Meeting**, San Diego, CA (with Sally Wahrmann) (April 2002) *
 - *Education Tax Incentives After the 2001 Tax Act*, **AAA Northeast Regional Meeting**, Providence, RI (April 2002)
 - *Responsible Person Penalties and Payroll Service Providers*, **American Society of Business and Behavioral Sciences Annual Meeting**, Las Vegas, NV (with Sally Wahrmann) (February 2002)
 - *An Empirical Examination of the Pricing of Seasoned Equity Offerings: A Test of the Signaling Hypothesis*, **AAA Northeast Regional Meeting**, Portland, ME (with Khondkar E. Karim, Robert W. Rutledge, and Mojib Ahmed) (May 2001)
 - *Political Costs and Accounting Method Choice: The Pharmaceutical Industry*, **AAA Mid-Atlantic Regional Meeting**, Morgantown, WV (with Michael Myer & Khondkar E. Karim) (March 2001)
 - *Political Costs and Accounting Method Choice: The Pharmaceutical Industry*, **American Accounting Association Annual Meeting**, Philadelphia, PA (with Michael Myer & Khondkar E. Karim) (August 2000)
 - *An Empirical Examination of the Pricing of Seasoned Equity Offerings: A Test of the Signaling Hypothesis*, **Eighth Conference on Pacific Basin Finance, Economics and Accounting**, Bangkok, Thailand (with Khondkar E. Karim, Robert W. Rutledge, and Mojib Ahmed) (June 2000) *
 - *Security Price Reaction to Tax Law Changes: A Case of Tax Amortization of Purchased Goodwill*, **AAA Northeast Regional Meeting**, Boston, MA (with Khondkar E. Karim) (April 2000)
 - *Political Costs and Accounting Method Choice: The Pharmaceutical Industry*, **European Accounting Association Annual Congress**, Munich, Germany (with Michael Myer & Khondkar E. Karim) (March 2000)

- *Mentoring Relationships & Organization Justice Among Tax Professionals*, **Fourth Jerusalem International Conference: Ethics in the Information Age**, Jerusalem, Israel (with Philip Siegel, Charles Barragoto & Sally Wahrman) (June 1999)*
- *Security Price Reaction to Tax Law Changes: A Case of Tax Amortization of Purchased Goodwill*, **AAA Mid-Atlantic Regional Meeting**, Harrisburg, PA (with Khondkar E. Karim) (March 1999)

* - Nonpresenting co-author

Professional & Other Presentations:

- “Ethics Update,” Des Moines Chapter, Association of Certified Fraud Examiners (May 2019)
- “International Tax Policy & Enforcement,” Keynote speaker at the Economics, Finance, MIS & International Business Research Conference, London, UK (July, 2014)
- “Tax Policy: What is the Ideal Tax,” Drake University Ray Society for Lifelong Learning (March, 2013)
- “Accounting for Unusual Gifts and Charitable Giving,” Iowa Hospital Association Annual Meeting (October, 2011)
- “Taxes and Finance,” ODU Finance Club (March, 2005)
- “Financing College: Tax Incentives for Higher Education,” LIU-CW Post, Tax & Accounting Institute (June, 2002)
- “Year-End Tax Update,” Society of Financial Services Professionals (Suffolk County, NY Chapter) (December, 2000)
- “Metro Tax Update (NJ/NY/CT State & Local Taxes),” LIU-CW Post, Tax & Accounting Institute (December, 1998)

Work-in-Progress:

- Taxation of Securities Transactions: Trader or Investor (working paper)

Other:

- Media interviews (*Des Moines Register*, WHO-TV & KCCI-TV)
- Book Review, **Issues in Accounting Education**, February 2008 (Vol. 23/1)
- *Sharemarket Reaction to Tax Law Changes: A Case of Tax Amortization of Purchased Goodwill*, **Journal of the American Taxation Association**, Fall 1999 (Vol. 21/2) (Doctoral Research in Taxation - Dissertation Abstract)

Courses Taught

<u>Taxation</u>	<u>Non-Taxation</u>
Federal Income Taxation	Principles of Accounting I & II
Tax Research	Business Law
Corporate Taxation	Commercial Law for Accountants
Partnership Taxation	Financial Statement Analysis
Taxation of S Corporations	Computer Applications in Accounting
Federal Taxation of Estates, Gifts & Trusts	Accounting for Managers (MBA)
State & Local Taxation	
Federal Taxation Practice & Procedure	
Estate Planning	
Tax Exempt Organizations	

Professional Certification and Licensure

- Certified Public Accountant (Iowa, Maryland & Virginia)
- Licensed Attorney (Texas) (inactive)

Membership Affiliations

Professional

- American Accounting Association
- American Taxation Association
- Academy of Legal Studies in Business
- Beta Alpha Psi
- Beta Gamma Sigma
- Iowa Society of CPAs
- State Bar of Texas

Community

- Civil Air Patrol (U.S. Air Force Auxiliary)
- Carl A. Spaatz Association
- National Eagle Scout Association
- Knights of Columbus

Service Activities

Institutional

Drake University

- Zimpleman College of Business Graduate Committee (2013-present)
- Faculty Advisor, Drake Men's Ice Hockey Club (2023-present)
- Drake Faculty Senate Compensation Committee (2024-present)
- Drake Faculty Senate *Ad hoc* Committee on Academic Freedom (2022-2023)
- Drake Faculty Senate *Ad hoc* Committee on Faculty Workload (2019-2021)
- Director, School of Accounting (2010-2019)
- College of Business & Public Administration Deans Cabinet (2014-2019)
- Coordinator, Drake/FEI Annual Lecture (2007-2019)
- College of Business & Public Administration Undergraduate Committee (2006-2010)
- College of Business & Public Administration Technology Committee (2005-2006)

Old Dominion University

- ODU Student Conduct Committee (2003-2005)
- College of Business & Public Administration Technology Committee (2002-2005)

Long Island University - Post Campus

- Coordinator, Graduate Taxation Program (1998-2002)
- Co-Advisor, Accounting Society/Beta Alpha Psi (2000-2002)
- Advisor, Andersen Tax Challenge (1999-2002)
- Advisor, VITA Program (1999-2002)
- Director, Tax & Accounting Institute (1998-99)
- Campus Calendar, Scheduling & Space Utilization Committee (1999-2002)
- College of Management AACSB Faculty Development Committee (1998-2002)

- College of Management International Programs Development Committee (2000-2002)
- College of Management Strategic Planning Committee (1999-2000)
- College of Management Undergraduate Curriculum Committee (2001-2002)
- School of Professional Accountancy Graduate Tax Program Committee (Chair) (1998-2002)
- School of Professional Accountancy Awards Committee (1999-2002)

Professional

- Reviewer, Midwest AAA Regional Meeting, 2010-2015
- ATA Regional Program Committee, 2001-2004 & 2009-2011
- Internship Program Instructor, River Glen Wealth Counselors, 2009-2011
- ATA Legal Research Committee, 2007-2009
- Reviewer: 2005-2008 AAA Annual Meeting
- Discussant: 1999, 2005-2008 AAA Annual Meeting
- ATA Teaching Resources Committee, 2005-2007
- ATA Educational Research Committee, 2004-2005
- Contributing Editor, *Oil, Gas & Energy Quarterly*, 2003-2005
- ATA Graduate Tax Programs Committee, 2001-2003
- Grader, Uniform Certified Public Accountant Examination (November 1999)

Community

- VITA Volunteer, United Way of Central Iowa (2020 - present)
- Financial Secretary, Drake University Council #14977, Knights of Columbus (2010-2025)
- Director of Finance/Finance Officer, Iowa Wing, Civil Air Patrol (2006-2024)
- Finance Council, Our Lady's Immaculate Heart RC Church (2011-2019)
- Board of Directors, Iowa Chapter, Financial Executives International (2007-2019)
- Treasurer, Cub Scout Pack 237 (2015-2017)
- President, Abingdon Village (Virginia) Homeowners' Association (2005)
- Treasurer, College Park PTA (2004-2005)

Honors

- Best Presenter (*The Availability of Work Product Protection to Tax Accrual Workpapers*), Global Management, Finance, & Information Technology Research Conference (2012)
- Finalist, George Krull/AICPA Teaching Innovation Award (2011)
- Best Manuscript Award (*User Versus Preparer Orientation in the Introductory Financial Accounting Course: Current Practice and Implications*), AAA Northeast Regional Meeting (2007)
- Best Paper Award (*Ethical Orientation of Accounting Majors: How Does It Influence Their Perceptions and Actions?*), College Teaching & Learning Conference (2004)
- Recipient, ODU Faculty Summer Research Fellowship (2003)
- Faculty Inductee, Beta Alpha Psi (Kappa Omicron, LIU) (2002)
- Deloitte and Touche American Accounting Association Doctoral Consortium Fellow (1997)
- AAA Southeast Region Doctoral Consortium Fellow (1996)
- President, Doctoral Business Students Association, University of Memphis (1996-1998)