

# Stephen C. Gara

## Associate Professor of Accounting

Drake University  
Zimpleman College of Business  
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Des Moines, IA 50311

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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 – C.W. Post
- 1994 – 1998 Teaching Assistant/Instructor University of Memphis
- 1993 – 1994 Tax Attorney O'Connell & Associates (Wash. DC)

### Research

#### ***Published Journal Articles:***

- *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 Wahrman), 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)
- *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 Wahrmann) (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:***

- Value of a Contentious Auditor (2<sup>nd</sup> round review at *Accounting Horizons*)
- 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**

### Taxation

Federal Income Taxation I & II  
Tax Research  
Corporate Taxation I & II  
Federal Tax Accounting  
Partnership Taxation  
Taxation of Property Transactions  
Taxation of S Corporations  
Federal Taxation of Estates, Gifts & Trusts  
State & Local Taxation  
Federal Taxation Practice & Procedure  
Estate Planning  
Tax Exempt Organizations

### Non-Taxation

Principles of Accounting I & II  
Computer Applications in Accounting  
Legal Environment of Business  
Commercial Law for Accountants  
Accounting for Managers (MBA)  
Financial Statement Analysis  
Business Law I & II

## **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*

- Faculty Advisor, Drake Men's Ice Hockey Club (2023-present)
- Zimpleman College of Business Graduate Committee (2013-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)
- Post 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, 2009 - 2011
- Internship Program Instructor, River Glen Wealth Counselors, 2009-2011
- Reviewer, Discussant, & Moderator, 2008 AAA Annual Meeting
- ATA Legal Research Committee, 2007-2009
- Reviewer & Moderator, 2007 AAA Annual Meeting
- Reviewer & Discussant, 2006 AAA Annual Meeting
- Reviewer, 2006 AAA Midwest Regional Meeting
- Reviewer & Discussant, 2005 AAA Annual Meeting
- ATA Teaching Resources Committee, 2005-2007
- ATA Educational Research Committee, 2004-2005
- ATA Southeast Regional Coordinator, 2003-20004
- Reviewer, 2004 AAA Southeast & Northeast Regional Meetings
- Contributing Editor, *Oil, Gas & Energy Quarterly*, 2003-2005
- Reviewer, 2003 AAA Southeast & Northeast Regional Meetings
- ATA Graduate Tax Programs Committee, 2001-2003
- ATA Regional Programs Committee (Northeast, 2001-2002 & Southeast, 2002-2004)
- Reviewer & Discussant, 2002 AAA Northeast Regional Meeting
- Moderator, 2001 AAA Annual Meeting
- Reviewer & Discussant, 2001 AAA Mid-Atlantic Regional Meeting
- Discussant, 1999 AAA Annual Meeting
- Moderator, 1999 AAA Mid-Atlantic Regional Meeting
- 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-present)
- Director of Finance/Finance Officer, Iowa Wing, Civil Air Patrol (2006-present)
- 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)
- *Who's Who in Finance and Industry* (2000 & 2001)
- 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)