

**STEPHAN A. FAFATAS**  
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## **EMPLOYMENT**

Washington and Lee University  
2012 – Present, Associate Professor of Accounting  
2014 – 2019, Larry and Sally Lawrence Term Associate Professor of Accounting  
2006 – 2012, Assistant Professor of Accounting

John Cabot University, Rome, Italy  
Summer 2017, Visiting Instructor of Accounting

University of Colorado at Boulder  
2001 – 2006, Teaching and Research Assistant

Professional Employment  
1998 – 2001, Arthur Andersen LLP, Houston TX

## **EDUCATION**

Ph.D., Accounting, University of Colorado at Boulder, 2006  
M.S., Accounting, Texas A&M University, 1998  
B.B.A., Accounting, Texas A&M University, 1997  
Certified Public Accountant (currently not practicing), Texas, 2000

## **COURSES TAUGHT**

Introduction to Accounting (Covers both financial and managerial accounting topics,  
Washington and Lee University)  
Intermediate Financial Reporting I (Winter 2021 at Washington and Lee University)  
Financial Statement Analysis (Washington and Lee University)  
History through Accounting – course on select topics in accounting history (Washington and Lee  
University); this course was recognized with the “Innovation in Accounting History  
Education Award”, presented by the Academy of Accounting Historians (2014)  
Auditing (Washington and Lee University)  
Principles of Financial Accounting (Washington and Lee University, John Cabot University,  
University of Colorado)  
Intermediate Financial Accounting (University of Colorado)

## **PROFESSIONAL APPOINTMENTS**

Vice President, Communications: Academy of Accounting Historians section of the AAA  
(position since 2016)  
Associate Editor, *Accounting Historians Journal* (position since 2019)

Editorial Review Board, *Advances in Accounting* (position since 2019)

Memorial writing committee, joint project between Academy of Accounting Historians and *Accounting Horizons* (position since 2020, with the first memorial appearing in the June 2020 edition of *Accounting Horizons*)

## **SCHOLARSHIP**

### *Academic Publications*

Turlington, J., Oliver, E., and S. Fafatas, (2019) “Is it U.S. GAAP or IFRS? Understanding how R&D costs affect ratio analysis,” *Business Horizons*, Vol. 62 (4): 427-436.

Persson, M. and S. Fafatas, (2018). “Accounting, profit, and loss: A science fiction play in one act by Harold Edey,” *Accounting History Review*, Vol. 28, (1-2): 31-60.

Hoover, S. and S. Fafatas, (2016). “Political environment and voluntary disclosure in the U.S.: Evidence from the carbon disclosure project,” *Journal of Public Affairs*, doi: 10.1002/pa.1637.

Fafatas, S. and D. Fischer, (2016). “The effect of the new lease accounting rules on profitability analysis in the retail industry,” *Journal of Corporate Accounting and Finance*, Vol. 28 (1): 19-31.

Fafatas, S. and S. Hoover, (2012). “Ethical reputations and earnings quality: Recent evidence from the ‘100 Best’ corporate citizens,” *Journal of Accounting, Ethics and Public Policy*, Vol. 13 (1): 41-69.

Fafatas, S. and P. Shane, (2011). “Market inefficiencies and pricing heuristics: Evidence from the PEG ratio,” *Journal of Financial and Economic Practice*, Vol. 11, (1): 69-80.

Fafatas, S., (2010). “Auditor conservatism following audit failures,” *Managerial Auditing Journal*, Vol. 25 (7): 639-658.

Fafatas, S. and K. Sun, (2010). “The relationship between auditor size and audit fees: Further evidence from big four market shares in emerging economies,” *Research in Accounting in Emerging Economies*, Vol. 10: 57-85.

### *Recent Academic Conference Presentations and Proceedings*

“Accounting, profit, and loss: A science fiction play in one act by Harold Edey,” (with Martin Persson) at the Canadian Academic Accounting Association annual meeting in Calgary, June 2018; An earlier version of the paper was also presented at the Qualitative Accounting Research Symposium, The University of Guelph, November 2017 (presented by coauthor).

“Tobin’s Q at the Canadian Pacific Railway, 1890-2015: An historical examination of the efficacy of strategy,” (with Gary Spraakman) at the American Accounting Association (AAA) annual meeting, August 2017.

### *Other Invited Presentations*

“Using historical accounting records in undergraduate classes”, AAA annual meeting, Academy of Accounting Historians workshop session, August 2017.

“History through Accounting”, Rockbridge (Virginia) Historical Society program, 2015.

“Approaching accounting history”, AAA annual meeting, Academy of Accounting Historians workshop session, August 2014.

“Audit failure and auditor reputation post-Enron: Evidence from Grant Thornton and Refco,” presented as part of the University of Otago workshop series, March 2013.

### *Research in Progress*

“The Evolution of Financial Reporting 1910 – 2018: Lexington Golf Club and The Country Club of Virginia,” with Cynthia Krom (Franklin & Marshall College).

- This paper was accepted to a session at the 2020 AAA Mid-Atlantic meeting, which was subsequently canceled due to COVID. We are updating the case and reviewing the feedback from class presentations.

“Tobin’s Q at the Canadian Pacific Railway, 1890-2015: An historical examination of the efficacy of strategy,” with Gary Spraakman (York University), available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3103010](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3103010)

- We are updating initial results to incorporate a larger sample size and more recent data.

“Early evidence of undergraduate commerce study in the U.S.: The significance of the business schools at Washington College (1868 – 1870) and Washington and Lee University (1871 – 1872),” with Martin Persson (University of Illinois).

- This work was initiated through earlier visits to the University’s Special Collections and related conversations with the library staff. It was further advanced during Martin Persson’s campus visit in February 2020.

In addition to the above, I have been selected to coauthor a paper on the history of the Academy of Accounting Historians as this organization approaches its 50<sup>th</sup> anniversary. I am working with Brandi Holley (Samford University) and Yvette Lazdowski (University of New Hampshire) on this paper, with a target publication year of 2023 to coincide with the Academy’s anniversary.

### **TEACHING AND RESEARCH AWARDS**

“Alfred R. Roberts Memorial Research Award”, presented by the Academy of Accounting Historians (2021)

“Innovation in Accounting History Education Award”, presented by the Academy of Accounting Historians (2014)

### **SERVICE ACTIVITIES**

*University and Departmental Service at Washington and Lee*

#### Leadership positions held:

- Science, Society and the Arts (student research conference), organizing committee Chair (2018 – 2019)
- Beta Alpha Psi faculty advisor (2017 – 2020)
- Beta Gamma Sigma, campus President (2015 – 2016)

#### Other Committee service and activities:

- Registration and Class Schedules Committee (2015 – present)
- University’s Quality Enhancement Plan (QEP) committee (2017)
- Science, Society, and the Arts organizing committee (2016 – 2017)
- Topinka Memorial Accounting Scholarship, Chair (2015 – 2017)
- Strategic Planning Committee, the new Williams School Core (2016 – 2019)
- University Library Committee (2014 – 2017)

History in the Public Sphere, interdisciplinary colloquia for Mellon-funded initiative (2016)

Public Functions Committee (2011 – 2015)

AACSB Impact Committee (2014)

Committee on the Institute for Honor (2011 – 2012)

Registration and Class Schedules Committee (2013-2014, 2010 – 2011)

University Committee on Inclusiveness and Campus Climate (2010 – 2011)

University Lectures Committee (2007 – 2010)

Service Activities outside of Washington and Lee and Organization Memberships

Manuscript reviewer: *International Journal of Auditing*, *Managerial Auditing Journal*, *Advances in Accounting*, *Journal of Ethics and Entrepreneurship*, AAA Public Interest and Auditing section meetings, the AAA annual meeting, and several AAA regional meetings

Textbook reviewer: Fraser, Lyn and Aileen Ormiston. *Understanding Financial Statements*. Pearson, 2013.

Memberships: American Accounting Association (Academy of Accounting Historians and Public Interest sections), Virginia Historical Society, Rockbridge Historical Society

**CONFERENCES ATTENDED**

Academy of Accounting Historians webinar: February 2020 (discussant – “Follow Suit: Accounting Occupation Transfer of the First CPAs of 1896-97” by Diane Roberts)

Canadian Academic Accounting Association (CAAA) Annual Meeting: 2018 (paper presentation)

AAA Annual Meeting: 2021, 2018, 2017 (paper presentation), 2016, 2015, 2014, 2011, 2008 (discussant), 2007 (discussant), and 2006

AAA Midwest Region Meeting, 2011 (paper presentation)

AAA Southeast Region Meeting, 2010 (paper presentation), 2007 (paper presentation) AAA

Public Interest Section Meeting, 2010 (paper in research forum)

AAA Financial Accounting and Reporting Section Meeting, 2009

AAA New Faculty Consortium, 2007

AAA Auditing Section Meeting, 2007

AAA Doctoral Consortium, 2005

PAC 10 Doctoral Consortium, 2004