

**RONALD A. STUNDA, Ph.D., CPA, CMA**  
**Adjunct Professor of Accounting**  
**The Citadel**  
**(229) 412-0401 (cell)**  
**rstunda@nation.citadel.edu**

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**EDUCATION**

Florida State University, College of Business  
Doctoral Degree in Accounting granted December 1996  
Support area: Finance (Doctorally qualified)

The University of Alabama, College of Business  
Master of Business Administration, degree granted May, 1987

The Pennsylvania State University, College of Business  
Bachelor of Science in Finance, High Distinction, degree granted June, 1975

**PROFESSIONAL CERTIFICATIONS**

Certified Public Accountant  
Certified Management Accountant

**AWARDS**

1999-2001 Business Division Professor of the Year  
2000 John L. Rhoads Award for outstanding contribution to Accounting literature  
2000-2008 Distinguished Manuscript Award-Allied Academy of Accounting and Finance  
2012 Outstanding Teacher Award-Langdale College of Business Administration  
2013 Best Paper Award Academy of Business Research  
2014 Best Paper Award American Society of Business and Behavioral Science  
2015 Best Paper Award Center for Scholastic Inquiry

**POSITIONS HELD**

6/75-9/91

BellSouth Corporation. - Birmingham, Alabama.

General Accounting Manager.

Responsible for general accounting functions which included corporate decisions involving conformity to Generally Accepted Accounting Principles, accounting policies and procedure and mergers and acquisitions. In addition, responsible for maintaining accounting coordination and communications with all five state Public Service Commissions' accounting staffs in the BellSouth operating territory and the Federal Communication Commission accounting staff in Washington, D. C. Also responsible for review and analysis of accounting material before the Financial Accounting Standards Board's Emerging Issues Task Force.

## **TEACHING EXPERIENCE**

- 9/91-8/92                    **Florida State University**  
Research Assistant
- 9/92-5/95                    **Florida State University**  
Teaching Assistant responsible for designing and teaching cost accounting class for non-accounting majors, in addition to teaching cost accounting for accounting majors.
- 8/95-5/11                    **Birmingham-Southern College**  
Associate Professor of Accounting, rotational Accounting Department Chair, responsible for directing the department and teaching in the following programs and courses:  
    Undergraduate:  
    -Intermediate Accounting I  
    -Intermediate Accounting II  
    -Managerial/Cost Accounting  
    -Individual Taxation  
    -Corporate Taxation  
    -Governmental and Not for Profit Accounting  
    -Auditing  
    -Corporate Finance  
    -Money and Banking  
    -Investments  
    -Quantitative Analysis  
    Master of Accounting Program:  
    -Tax Research  
    -Auditing  
    -Advanced Accounting  
    -Accounting Theory  
    -Accounting Research  
    -Governmental and Not for Profit Accounting
- 6/11-2019                    **Valdosta State University**  
Professor of Accounting- responsibilities included:  
    -Teaching undergraduate and graduate accounting courses  
    -Chaired College of Business Strategic Planning Committee  
    -Chaired College of Business Mission Statement Committee  
    -Member of College of Business Faculty Handbook Committee  
    -Chaired Department Faculty Search Committee  
    -Served on various University committees
- Current                      **The Citadel**  
Adjunct Professor of Accounting

## **RESEARCH PAPERS**

- Stunda, R. (2019). Has SFAS 142 Helped or Hindered the Bottom Line and Security Price? *Journal of Business and Behavioral Sciences*, 30(2), 116-126.
- Stunda, R. (2019). Unfunded Pension Liabilities' Impact on Security Returns. *International Journal of the Academic Business World*, 12(2), 19-24.
- Stunda, R. (2018). The Effect of Platform-Based Markets on Firm Security Prices. *Journal of Accounting and Finance Research*, 18(4), 133-141.
- Stunda, R. (2018). The Effect of Goodwill Impairment on Share Prices. *International Journal of Business, Accounting, and Finance*, 12(1), 75-88.
- Stunda, R. (2018). The Security Price Impact of Cash Flows versus Accounting Accruals across Industries. *Journal of Scholastic Inquiry*, Vol. 8, No. 1, 55-77.
- Stunda, R. (2017). The Stock Price Effect of Emerging from Bankruptcy and the Associated Effect of Switching Auditors Post-Bankruptcy...an Industry Analysis. *Journal of Business Strategy*, Vol. 34, No. 2, 75-96.
- Stunda, R. (2017). The Impact of the Timeliness of Earnings releases in the US versus European Nations. *Journal of Business and Accounting*, Vol. 10, No. 1, 129-138.
- Stunda, R. (2017). The Effect of Defined Pension Plans on the American Steel Industry. *Journal of Accounting and Finance*, Vol. 17, No. 4, 98-109.
- Stunda, R. (2017). Are Corporate Mergers Economic, Time Period, and Industry Type Sensitive? *International Journal of the Academic Business World*, Vol 11, No. 2, 53-61.
- Stunda, R. (2017). Reporting of Cash Flows under International Financial Reporting Standards Versus Generally Accepted Accounting Principles and the Effects on Security Prices. *International Journal of Business, Accounting, and Finance*, Vol. 11, No. 2, 63-74.
- Stunda, R. (2017). Unfunded Pension Liabilities...Are We on the Precipice? *New Accountant* 773, 16-17.
- Stunda, R. (2017). Corporate Stock Buybacks, Do They Enhance or Worsen Company Performance over Time? *Quarterly Journal of Finance and Accounting*, 55(1), 1-26.
- Stunda, R. (2017). Financial Restatements by Industry and their Market Impact, *International Journal of the Academic Business World*, 11(1), 49-56.
- Stunda, R. (2017). The Effect of Regulatory Rulings on Cash Flow Volatility, *Journal of Accounting and Finance*, 16(7), 84-95
- Stunda, R. (2017). The Security Price Impact on Firms Utilizing Derivatives Across Industries. *Global Journal of Management and Business Research*, 17(1), 8-16.
- Stunda, R. (2016). Financial Analyst Accuracy: An Examination by Industry. *Global Journal of Business Research*, 16(2), 1-7.
- Stunda, R. (2016). The Case of Mismanagement and Lost Accreditation. *International Journal of Teaching and Case Studies*, 7(2), 99-104.
- Stunda, R. (2016). The Impact of Dodd-Frank on the Economy and Financial Institutions Five Years Later. *Journal of Business and Accounting*, 9(1), 167-177.
- Stunda, R. (2016). The Impact of the Jobs and Growth Tax Relief reconciliation Act on Dividends and Stock Prices. *Journal of Business and Behavioral Sciences*, 28(1), 98-105
- Stunda, R., Mead, A. (2016). Mind the Gap. *New Accountant*, (Spring 2015), 4/26.
- Stunda, R. (2016). The End of Derivatives? What the European Union Model Forebodes, and the Subsequent Stock Market Effect. *Global Journal of Management and Business Research*, 5(1), 7-15.

- Stunda, R., Wills, M. (2015). Big GAAP vs. Little GAAP. *Business Studies Journal*, 7(2), 129-138.
- Stunda, R. (2015). Does analyst coverage affect bias and information content of management forecasts and are results comparable across industries? *Global Journal of Management and Business Research*, 5(4), 81-90.
- Stunda, R. (2015). U.S. Versus European Voluntary Earnings Forecasts...How Different are They and Do They Vary by Economic Cycle? *Journal of Scholastic Inquiry: Business*, 4(1), 57-82.
- Stunda, R. (2015). Institutional Differences of Information Content on Voluntary Earnings Releases in the U.S. and Canada. *Journal of Business Strategy*, 32(1), 41-54.
- Stunda, R. (2015). The Impact of Earnings Forecasts in European nations. *International Journal of Information Technology and Management*, 34(1), 67-76.
- Stunda, R. (2015). Where to Invest: NYSE or NASDAQ? *Journal of Business and Behavioral Sciences*, 11(1), 68-79.
- Stunda, R. (2015). Real Estate Investment Trusts: Interest Rates, Trading Volume, and Competitive Advantage. *International Journal of Business, Accounting and Finance*, 9(1), 148-160.
- Stunda, R. (2015). The Stock Price Effect of the Affordable Care Act. *Global Journal of Management and Business Research*, 14(5), 15-20.
- Stunda, R. (2015). The Impact of Sarbanes Oxley on Earnings Forecasts. *International Journal of Business and Social Sciences*, 6(3), 1-7.
- Stunda, R. (2015). Effect of International Factors on Accounting Earnings and Security Prices. *International Journal of Business and Public Management*, 3(1), 1-15.
- Stunda, R. (2014). Do Oil Companies Manipulate Prices? An Accounting Perspective. *Oil, Gas & Energy Quarterly* (September, 2014), 199-204.
- Stunda, R. (2014). The Impact of Sarbanes-Oxley on Bankruptcies and the Effect on Security prices. *Journal of Business and Accounting*, 7(1), 132-143.
- Stunda, R. (2014). The Market Impact of Financial Restatements after Sarbanes-Oxley. *Global Journal of Management and Business Research*, 14(2), 1-7.
- Stunda, R. (2014). The market impact of mergers and acquisitions on acquiring firms in the U.S. *Accounting and Taxation*, 6(2), 30-37.
- Stunda, R. (2014). The Relevance of Tobin's q Ratio on Information Content of Accounting Earnings. *International Research Journal of Applied Finance*, V(2), 153-160.
- Stunda, R. (2014). The Role of Derivatives in the Financial Crisis and their Impact on Security Prices. *Accounting and Taxation*, 6(1), 39-50.
- Stunda, R. (2014). The Effect of Unfunded Pension Liabilities on Stock Prices. *Journal of Applied Financial Research*, II(2013), 20-28.
- Stunda, R. (2014). The Effects of an Economic Downturn on Earnings Forecasts. *International Journal of the Academic Business World*, 7(2), 13-19.
- Stunda, R. (2013). Further Evidence on International Accounting Differences and Their Relationship to Share Prices. *International Journal of Business and Social Sciences*, 4(8), 1-11.
- Stunda, R., Wisenbaker, L. (2013). Have Financial Institutions Benefitted from TARP?. *Journal of Business and Accounting*, 6(1), 3-11.
- Stunda, R. (2013). The Effect of Emerging from Chapter 11 Bankruptcy on Earnings Forecasts. *International Research Journal of Applied Finance*, IV (10), 1335-1345.
- Stunda, R. (2013). The Effects of the Securities Litigation Uniform Standards Acts (SLUSA) on Earnings Forecasts. *International Journal of Business, Accounting and Finance*, 7(2), 1-8.

- Stunda, R. (2013). The Impact of Economic Fluctuations on Earnings. *Accounting and Taxation*, 5(2), 55-64.
- Stunda, R. (2013). The Market Effect of the Troubled Asset Relief Program. *Academy of Accounting and Financial Studies Journal*, 17(3), 21-29.
- Stunda, R. (2013). The Relationship Between Cash Flows' Predictive Value and Cash Flow Volatility. *Mustang Journal of Accounting and Finance*, 4(2013), 27-36.
- Stunda, R., Pacini, C. (2013). The Shareholder Wealth Effects of Auditor Changes and Auditor Opinions: Does a Difference Exist in a Pre-SOX Versus Post-SOX Environment?. *Issues in Contemporary Accounting Journal*, 1(1), 39-54.
- Stunda, R., Williams, C. (2013). Minorities in the Accounting Profession. *New Accountant*, June, 2013(42012), 4-18.
- Stunda, R. (2012). Auditor Switches in a Post-SOX Environment, Does the Change in Auditor Mean a Change in Stock Price?. *Journal of Business and Behavioral Sciences*, 24(3), 58-65.
- Stunda, R. (2012). Quantitative Easing-What Could Go Wrong?. *Oil, Gas & Energy Quarterly*, Vol 61(No. 2), 335-342.
- Stunda, R. (2012). Regulation Fair Disclosure and its Impact on Earnings Forecasts. *International Journal of Business and Social Sciences*, 3(17), 18-23.
- Stunda, R. (2012). The case for replacing the current income tax system with a national sales tax. *Oil, Gas & Energy Quarterly*, 61(1), 131-136.
- Stunda, R. (2012). Further Evidence of the Effect of Stock Splits on the Securities Market, Does a "Wal-Mart Effect Exist?" *Advances in Business Research*.
- Stunda, R. (2011). The Effects of the Troubled Assets Relief Program (TARP) on Earnings Forecasts. *Academy of Business Journal*, 1(2011), 69-78.
- Stunda, R. (2011). The Impact of Derivatives on Security Prices. *Oil, Gas & Energy Quarterly*, 59(No. 4), 711-717.
- Stunda, R. (2009). The Wal-Mart Effect on the Securities market. *Academy of Accounting and Financial Studies Journal*, 13(1), 69-74.
- Stunda, R. (2008). The Effects of Sarbanes-Oxley on Earnings Forecasts. *Academy of Accounting and Financial Studies Journal*, 12(1), 1-8.
- Stunda, R. (2005). The Effects of Derivative Usage on Security Returns. *Academy of Accounting and Financial Studies Journal*, 9(1), 123-129.
- Stunda, R., Typpo, D. E. (2004). The Relevance of earnings and Funds Flow from Operations in the Presence of Transitory Earnings. *Real Estate Issues*, 10(1), 37-45.
- Stunda, R., Sinason, D. D., Typpo, D. E. (2003). Analysts' Evaluation of the Information Content of Changes in Auditor Type. *Academy of Accounting and Financial Studies Journal*, 7(2), 1-12.
- Stunda, R. (2003). The Effects of Chapter 11 Bankruptcy On earnings Forecasts. *Academy of Accounting and Financial Studies Journal*, 7(1), 75-84.
- Stunda, R., Sinason, D. D. (1999). An Investigation of Cash Flow Proxies. *Academy of Accounting and Financial Studies Journal*, 3(2), 135-143.
- Stunda, R., Klersey, D. G. (1999). The Accounting Educational Survey. *Journal of Accountancy* (August, 1999), 15-18.
- Stunda, R. (1996). Information Content of Mergers and Acquisitions. *Academy of Accounting and Financial Studies Journal* (December, 1996), 352-358.

## **PRESENTATIONS**

- Stunda, R.A., "Differences in U.S. Versus European Voluntary earnings Forecasts." International Academy of Business and Public Administration Conference, Orlando, Florida (January, 2020).
- Stunda, R.A. "The Effect of Platform-Based Markets on Firm Security Prices," Allied Academies, New Orleans, LA. (April 2019).
- Stunda, R.A., "Unfunded Pension Liabilities' Impact on Security Returns," Center for Scholastic Inquiry Annual Meeting, Center for Scholastic Inquiry (CSI), Charleston, SC. (October, 2019).
- Stunda, R.A., "Big GAAP versus Little GAAP." International Association of Applied Business Research Conference, Orlando, Florida (March 17, 2018).
- Stunda, R.A., "The Effect of Goodwill Impairment on Share Prices." International Academy of Business and Public Administration Disciplines Conference, Orlando, Florida (January 4, 2018).
- Stunda, R.A. "Financial Restatements by Industry, and Their market Impact" Global Business & International Management Conference, GBIM, Orlando, FL. (February 20, 2017). Published in the proceedings.
- Stunda, R. A. "The Impact of the Timeliness of Earnings Releases in the U.S. versus European Nations" The International Academy of Business and Public Administration Disciplines, (IABPAD), New Orleans. (October 20, 2016).
- Stunda, R. A., "U.S. Versus European Earnings Forecasts", Center for Scholastic Inquiry Annual Meeting, Center for Scholastic Inquiry (CSI), Charleston, SC. (October 30, 2015). Published in the proceedings.
- Cheng, Y., Stunda, R., "Where to Invest: NYSE or NASDAQ?", Annual Conference of the American Society of Business and Behavioral Sciences, American Society of Business and Behavioral Sciences, Las Vegas. (February 20, 2015). Published in the proceedings.
- Stunda, R., "REITs: Interest Rates, Trading Volume, and Competitive Advantage", International Academy of Business and Public Administration Disciplines, IABPD, Orlando, FL. (January 3, 2015). Published in the proceedings.
- Stunda, R., "The Stock Price Effect of the Affordable Care Act", Global Business & International Management Conference, GBIM, Seattle, WA. (August 7, 2014). Published in the proceedings.
- Stunda, R., "Institutional Differences of Information Content on Voluntary Earnings Releases in the U.S. and Canada", International Conference of the Academic Business World, Academic Business World, Nashville, TN. (May 22, 2014). Published in the proceedings.
- Stunda, R., "The Relationship Between Cash Flows' Predictive Value and Cash Flow Volatility", Mustang International Academic Conference, Mustang International Academic Journals, Las Vegas, Nevada. (February 7, 2014). Published in the proceedings.
- Stunda, R., "The Effect of Unfunded Pension Liabilities on Stock Prices", Academy of Business Research Annual Conference, Academy of Business Research, San Antonio. (September 19, 2013). Published in the proceedings.
- Stunda, R., "The Effects of the Securities Litigation Uniform Standards Act on Accounting Earnings," The International Academy of Business and Public Administration Disciplines, IABPAD, Orlando, FL. (January 3, 2013). Published in the proceedings.
- Stunda, R., "Regulation fair Disclosure and Its Impact on Earnings Forecasts", The Academic Forum, The Academic Forum, Tampa, FL. (December 18, 2012). Published in the proceedings.
- Stunda, R., "The Market Effect of the Troubled Asset Relief Program (TARP)", Allied Academies Annual Conference, Allied Academies, New Orleans, LA. (April 6, 2012). Published in the proceedings.

Stunda, R., "Further Evidence of the Effects of Stock Splits on the Securities Market", Advances in Business Research Symposium, Advances in Business Research Journal, Ft. Smith, AR. (October 26, 2011). Published in the proceedings.

Stunda, R., "Do Oil Companies Routinely Price Gouge the Public?", Allied Academies Conference, Allied Academies, New Orleans, LA. (April 2009). Published in the proceedings.

Stunda, R., "The Wal-Mart Effect on the Securities Market", Allied Academies conference, Allied Academies, Tunica, MS. (April 2008). Published in the proceedings.

Stunda, R., "The Effects of Sarbanes-Oxley on Earnings Forecasts", Allied Academies Conference, Allied Academies, Memphis, TN. (April 2006). Published in the proceedings.

Stunda, R., "Further Evidence on Cash Flows' Predictive Value", Allied Academies Conference, Allied Academies, Las Vegas, NV. (October 2005). Published in the proceedings.

### **PROFESSIONAL MEMBERSHIPS**

Member of the Georgia Society of Certified Public Accountants

Member of the Institute of Certified Management Accountants

Member of the American Institute of Certified Public Accountants

Member of the Institute of Management Accountants

Member of the American Accounting Association

Member of the Board of Directors of Chitwood/Lindberg Wealth Management, Inc.

### **OTHER PROFESSIONAL, COMMUNITY, AND SCHOLARLY ACTIVITIES**

-Reviewer for the journal Issues in Accounting Education, Academy of Accounting and Financial Studies Journal, International Journal of Business and Social Sciences., and Journal of Accounting and Taxation

### **PROFESSIONAL CONSULTANT**

-Healthcare and Insurance industries