

## *Vita*

### **William Dickson Stout**

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#### **CONTACT INFORMATION**

##### *University*

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#### **EDUCATION**

Ph.D. in Business Administration, University of South Florida, Tampa, Florida (April 1997), majoring in Accountancy with support areas of organizational behavior and communication.

Dissertation: "Materiality and Nonprofit Organizations: An Empirical Investigation of Materiality Thresholds of Financial Statement Users." Dissertation Committee Chair: Gary L. Holstrum, Ph.D.

M.B.A., University of Illinois, Urbana, Illinois (June 1973), specializing in Accountancy.

B.A., Albion College, Albion, Michigan (June 1971), majoring in Business Administration.

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#### **WORK EXPERIENCE**

##### Academic

August 2005 to Present – Associate Professor of Accountancy and Director, School of Accountancy, College of Business, University of Louisville, Louisville, Kentucky.

1996 to July 2005 – Assistant Professor of Accountancy, School of Accountancy, College of Business and Public Administration, University of Louisville, Louisville, Kentucky.

Courses taught at University of Louisville: Principles of Accounting; Intermediate Accounting I, II, and III; Advanced Accounting Problems; Auditing Theory and Practice; Fundamentals of Accounting (Integrative MBA program); Advanced Governmental and Financial Accounting (Masters of Accountancy program); Financial Management for Public Administrators (graduate course, cross listed in

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Public Administration and Social Work). Teaching Business Valuation and Analysis (MBA program), fall 2005. Tenured 2003.

1992 to 1996 – Research and Teaching Assistant (during the doctoral program), University of South Florida, Tampa, Florida.

Courses taught: Principles of Accounting I and II, Intermediate Accounting II, Managerial Accounting and Control (M.B.A. program). I also served as a research assistant to Dr. Karen L. Hooks during this time.

### Business

1988 to 1992 – Corporate Accounting and Internal Control Director, The NutraSweet Company, Deerfield, Illinois (a subsidiary of Monsanto Company at the time, the company has since been sold). I was responsible for corporate accounting and financial reporting to senior management and to Monsanto Company. I was also responsible for preparing and disseminating accounting policies for The NutraSweet Company, for evaluation of internal control procedures company-wide, preparation of various analyses for senior management and others, relationships with both internal and external auditors, and for the Accounts Payable function. On average, ten people reported directly or indirectly to me.

1984 to 1988 – Manager, Accounting Research, Monsanto Company, St. Louis, Missouri (through a series of mergers, a portion of the company is part of Pfizer Corporation, while other parts of the company are independent as Monsanto Co. and Solutia, Inc.). I was responsible for: writing the financial section of the Monsanto's award-winning annual report; coordinating the implementation of new accounting standards and procedures company-wide; analyzing and preparing company responses to new accounting standards and rules issued by the Financial Accounting Standards Board, the Securities and Exchange Commission, and others; researching and proposing solutions to accounting issues arising at Monsanto (world-wide); and various special analyses and projects. I was involved in a \$2.8 billion acquisition, advising the acquisition team on accounting issues.

1979 to 1984 – Manager, Corporate Accounting, Insilco Corporation, Meriden, Connecticut (the company's subsidiaries were sold, the corporation no longer exists). I was responsible for all corporate accounting activities, and for the preparation of financial reports to senior management, stockholders, and the Securities and Exchange Commission for this (at the time) *Fortune 500* company. I also was responsible for preparing analyses for the discontinuance of a major line of business, preparing analyses for the acquisition of small to mid-sized businesses, and other analyses and projects requested by senior management.

1976 to 1979 – Research Associate, Financial Accounting Standards Board, Stamford, Connecticut (now located in Norwalk, Connecticut). I was responsible for assisting

project managers and the Director of Research and Technical Activities in various projects, conducting research, and drafting documents for publication. I acted as the liaison staff and research assistant on the project that resulted in the publication, “The effect of the issuance of the Exposure Draft and FASB Statement No. 19 on the security returns of oil and gas producing companies,” by professors Thomas Dyckman and Abbie J. Smith. I also assisted Sir Bryan Carsberg in the preparation of the “Reporting Earnings” discussion memorandum. A chapter I drafted on earnings per share was included in that document.

1973 to 1976 – Audit Senior, Coopers and Lybrand, CPAs (now PriceWaterhouseCoopers), New Haven and Hartford, Connecticut. I was responsible for certified audits of publicly-held companies, including a telephone utility company and several mid-sized manufacturing firms.

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## SCHOLARLY WORK

### Published

- Baxendale, Sidney J. and William D. Stout (2006). “Auto lease vs. purchase: Guidance for business owners.” *Practical Tax Strategies*, 77(1): 9-23.
- Stout, William D. and Sidney J. Baxendale (2006). “Revenue recognition revolutionized: The brave new world of RFID chips,” *CPA Journal*, 76(7): 30-33.
- Baxendale, Sidney J., William D. Stout, and Richard M. Walter (2003). “Passenger vehicle lease vs. purchase for business users,” *Practical Tax Strategies*, 71(5): 282-295.
- Foster, Benjamin P., Robin Fletcher, and William D. Stout (2003). “Intellectual property: Implications of new reporting rules and objective external evidence,” *The CPA Journal*, 73(10): 50-54.
- Marden, Ron, Randy Edwards, and William Stout (2003). “The value added significance of the CEO/CFO certification requirement,” *The CPA Journal*, 73(7): 36-44.
- Stout, William D. (2001). “Planning materiality in audits of not-for-profit organizations – Does the allocation of expenses matter?” *The CPA Journal*, 71(12): 47-48.
- Stout, William D. (2001). “A new way to evaluate your organization’s performance: Measure your use of time,” *Nonprofit World*, 19(4): 28-31.
- Baxendale, Sidney J., William D. Stout, and Richard M. Walter (2001). “Purchase vs. lease: Directions for business car owners.” *Practical Tax Strategies*, 66(4): 215-226.
- Stout, William D., and Ronald E. Marden (2001). “Accounting for web site costs.” *Ohio CPA Journal*, 60 (1): 34-37.

Hooks, Karen L., Paula B. Thomas, and William D. Stout (1997). "Retention of women in public accounting: Directions for future research." *Advances in Accounting*, 15: 17-48.

Work Cited by Other Authors

Hooks, K.L., P.B. Thomas and W.D. Stout (1996). "Work-personal life balance variables and turnover intent in Big 6 public accounting firms." Working Paper, University of South Florida.

Cited in D.R. Dalton, J.W. Hill, and R.J. Ramsay (1997), "Women as managers and partners: Context specific predictors of turnover in international public accounting firms." *Auditing: A Journal of Practice and Theory*. 16(1): 29-50.

Cited in J.H. Greenhaus, K.M. Collins, R. Singh, and S. Parasuraman (1997), "Work and family influences on departure from public accounting." *Journal of Vocational Behavior*. 50(2): 249-270.

Stout, William D. (1997). *Materiality and Nonprofit Organizations: An Empirical Investigation of Materiality Thresholds of Financial Statement Users*. Unpublished doctoral dissertation, University of South Florida, Tampa.

Cited in J.L. Callen, A. Klein, D. Tinkelman (2003). "Board composition, committees, and organizational efficiency: The case of nonprofits." *Nonprofit and Voluntary Sector Quarterly* 32 (4): 493-520.

Cited in J. Trussel (2003). "Assessing potential accounting manipulation: The financial characteristics of charitable organizations with higher than expected program-spending ratios." *Nonprofit and Voluntary Sector Quarterly* 32 (4): 616-634.

Conference Proceedings and Presentations (abstract published)

William D. Stout and Ronald E. Marden (2001). "Financial reporting as mass communication: Directions for future research." Presented at the Southeast Region meeting of the American Accounting Association, April 2001.

W.D. Stout. "Identifying Materiality Thresholds: Does It Matter How We Ask the Question?" Southeast Regional meeting of the American Accounting Association, April 1999.

W.D. Stout. "The Usefulness of Published Materiality Decision Aids In Audits of Nonprofit Organizations." Southeast Regional meeting of the American Accounting Association, April 1999 (forum paper).

W.D. Stout. "An empirical investigation of materiality thresholds of nonprofit financial statement users." American Accounting Association annual meeting, August 1997.

W.D. Stout. "An empirical investigation of materiality thresholds of nonprofit financial statement users." Southeast Regional Meeting of the American Accounting Association, April 1997.

W.D. Stout. "Some empirical evidence of nonprofit financial statement users' materiality thresholds." Mid-Atlantic Regional Meeting of the American Accounting Association, April 1997.

Marden, R.E. and W.D. Stout. "The impact of confirmation bias on the gathering and evaluation of audit evidence." Mid-Atlantic Regional Meeting of the American Accounting Association, April 1997.

Stout, W.D. "An empirical investigation of materiality thresholds of nonprofit financial statement users." Association for Research on Nonprofit Organizations and Voluntary Action Annual Meeting, November 1996.

Stout, W.D. "Charity and materiality: Some preliminary evidence from naive donors." Midwest Region meeting of the American Accounting Association, April 1996.

Stout, W.D. and R.E. Marden. "The information gatekeeper: Materiality in not-for-profit organizations." Midwest Region meeting of the American Accounting Association, April 1995.

Hooks, K.L., J.E. Moon and W.D. Stout. "Self-regulation challenges: A structural and strategic critique of selected professional responses." Annual Meeting of the American Accounting Association, August 1994.

Stout, W.D. and R.E. Marden. "Materiality: The threshold of investigation in not-for-profit organizations." Association for Research on Nonprofit Organizations and Voluntary Action Annual Meeting, October 1994.

Conference Proceedings (abstract published, paper presented by co-author)

Hooks, K.L., J.E. Moon and W.D. Stout. "Self-regulation challenges: A structural and strategic critique of selected professional responses." Academy of Accounting Historians 1996 Research Conference, December 1996.

Marden, R.E., S. Bhattacharya and W.D. Stout. "Confirming information and the illusion of validity." Southeast Regional Meeting of the American Accounting Association, April 1995.

Hooks, K.L., J.E. Moon and W.D. Stout. "Self-regulation challenges: A structural and strategic critique of selected professional responses." Critical Perspectives on Accounting conference, 1993.

Book Review

Stout, W.D. Book review published in *Management Accounting* (February 1993), reviewing *Handbook of Internal Accounting Controls*, by Wanda A. Wallace.

Other Scholarly Activities

McGraw-Hill "Homework Manager." Over a two year time period, I worked with this textbook publisher to develop an on-line system for students to complete homework assignments. Information about each student's work is provided directly to the instructor using Homework Manager. A unique feature of this product is that each time an exercise or problem is accessed, the facts change. As a result, two students could be working next to each other in a computer lab, on the same exercise, but each would have different facts. As a result, students could discuss the solution to the exercise conceptually, but would need to complete the exercise individually. My role in this work was to identify appropriate variables in each exercise or problem, create algorithms to generate the facts for each exercise/problem, and then to insert appropriate variables in the solution. My work was then used by programmers to create the actual exercise/problem. I completed this work on an Intermediate Accounting textbook and a principles of accounting textbook.

This work was compensated. I found the experience to be particularly helpful in understanding, from a student's perspective, the difficult topics in Intermediate Accounting and principles of accounting.

Participant, Trueblood Seminar for Professors, sponsored by the American Accounting Association and Deloitte & Touche, Phoenix, Arizona, February 2005 and March 1999.

Participant, New Faculty Consortium, sponsored by the American Accounting Association and Arthur Andersen, Fox River, Illinois, February 1998.

Fellow, Doctoral Consortium of the American Accounting Association, Tahoe City, California, June 1994.

Pew Charitable Trust Scholarship and participant, Fourth National Conference on Training and Employment of Graduate Teaching Assistants, Oak Brook, Illinois, November 1993.

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## SERVICE ACTIVITIES

### College of Business and Public Administration

Beta Alpha Psi, International Honors Society for Accounting, Finance, and Information Systems students, faculty advisor for University of Louisville Chapter. This chapter was recognized as “superior” (the highest ranking) at the international conference in Orlando, Florida, August 5-7, 2004. As faculty advisor, I work closely with the chapter officers in planning and conducting activities during the fall and spring semesters each year. I use this position as an opportunity to coach a small number of motivated students to achieve chapter goals, and to enhance their professional capabilities.

Member, CBPA Technology Committee, 1998 to 1999. Member, Scholarship Committee, 2003. Member, Masters in Accountancy Program Committee, 2001 to present. MBA Core Team (2004 to present).

### University

Member, University of Louisville Distinguished Service Award Committee, 1999

### Profession

Served as a member of an advisory committee for a research project conducted by The Independent Sector, one of the largest nonprofit research and support organizations in the country. Independent Sector is located in Washington, D.C. The research project deals with the allocation of expenses between administrative, fund-raising, and program activities. Independent Sector conducted a survey on this topic.

Reviewer for papers submitted to Government and Nonprofit and Financial Accounting Sections of the American Accounting Association for several annual and regional meetings.

### Community

**Metropolitan United Way.** I served as a member of a Community Investment Team, which funds several agencies in Louisville that provide economic support to local families (job training, emergency support, transitional housing, services for homeless individuals and families, for example). In my continuing role, I participate in meetings to determine MUW goals in this area, allocate resources, review outcomes of funded agencies, and consult with MUW staff. More recent and specific service accomplishments in this role are listed below.

- I prepared a financial review on Home of the Innocents for MUW and discussed the review with MUW staff. I also read and commented on reviews of other agencies prepared by other individuals (staff and volunteers).

- I analyzed the financial condition and related issues of the local Salvation Army, and participated in meetings with Salvation Army, MUW staff, and Ernst & Young (Salvation Army's auditor), to discuss their current and future financial results and condition. For reasons of confidentiality, I cannot be much more specific about this, but I participated in several meetings, review financial statements, and prepared questions and analyses for Salvation Army to review and respond to. This was a very significant issue for both MUW and Salvation Army.
- I served as chair of the venture grants subcommittee, which reviews one-time grants made to not-for-profit organizations to start new programs (2003).

In 2003, I was honored to receive the MUW Building Strong Families Community Solutions Award. According to MUW, the award "recognizes volunteers in the community for their outstanding achievement." According to the letter from MUW, I was chosen to recognize my "leadership and commitment to increasing the capacity through Building Strong Families to insure the people of our community receive the appropriate services." I was noted to be "one of the most reliable, consistent volunteers" by John Nevitt, of the MUW staff. Six other individuals received similar awards from MUW. I was featured in a *Courier-Journal* article, appeared on WAVE-3 television's morning program and was recognized at an event held at the Louisville Slugger Field. I received congratulatory messages from Acting Provost Willihnganz and from President Ramsey.

In addition to being personally rewarding, my work with MUW is directly related to my teaching of not-for-profit accounting and one of my research focus areas, financial reporting by not-for-profit organizations.

**Advisor to Louisville Initiatives, Inc.** This organization sought (successfully) to locate a Dollar General store in the Smoketown neighborhood of Louisville. The store offers employment training opportunities for residents of Smoketown (which has one of the highest unemployment rates in Louisville). I assisted in developing a budget for a nonprofit organization which owns the building housing the Dollar General store and coordinates the training activities. I met with local community leaders (from the Smoketown neighborhood and from the Louisville area in general) to discuss the proposal made to Dollar General and other aspects of the project.

**Turner's Syndrome Society of the United States.** From 1987 to 1996, I served this organization as treasurer, president-elect, president, and member of the executive committee. From 1996 to 2001, I continued to serve on the organization's nominating committee and fund development committee. My knowledge of nonprofit organizations was useful in serving on the fund development committee. As president, I gained valuable experience in meeting with resource providers (the Society received significant financial resources from Genentech, Inc.), and in negotiating agreements with similar nonprofit organizations in the U.K, Australia, South Africa, France, Canada, and elsewhere.

The Turner's Syndrome Society of the U.S. is a nonprofit organization with more than 1,000 members and approximately 40 chapters throughout the United States. At the time I was actively involved in the organization's leadership, it had a budget in excess of

\$200,000. The Society functions as a support group, encourages research, and educates the medical profession and public about Turner's Syndrome, a genetic disorder that affects approximately 75,000 women in the United States. One of my daughters has Turner's Syndrome.

More significantly, in 1999 and 2000, I was closely involved with the organization in resolving leadership issues. Members were dissatisfied with leadership and there was a good deal of turmoil within the organization's board of directors and committees. Based in part on my recommendation, the president of the organization formed a committee to review complaints from members and others about the direction the organization was taking. I served as a member of that committee. Based on the committee's report (which I drafted), the executive director was removed and a new executive director hired. Under the new executive director's leadership, the organization has made substantial improvements to its programs. My specific knowledge of this organization, and my knowledge of nonprofit organizations in general, enabled me to provide effective advice to the Turner's Syndrome Society. My experiences with the Society benefits my teaching in the Accountancy graduate program.

#### Other Service Activities

Presentation to the Kentucky Society of CPAs annual Conference for Accounting Educators, "FASB Update," May 1999.

Instructor, University of Louisville, School of Accountancy, CPA Review Course. I taught the auditing section of the review course in the spring and fall of 1998 (a compensated activity).

Presentations to the Jewish Community Foundation on the basics of accounting and using financial information to manage a nonprofit organization in 1998 and 2005. Participants in the session (about 12 individuals) were new board members and new agency executives.

Oxandrolone National Institutional Review Board (national scientific review board for a pharmaceutical product undergoing testing by Bio-Technology General Corporation), board member 1991 to 1998. The review board was responsible for monitoring clinical tests of oxandrolone, a pharmaceutical product with various uses. My knowledge of statistics and research methodology were useful in serving on this committee. The product has now been approved for sale by the Food and Drug Administration.

Treasurer, Cub Pack 321, Middletown, Kentucky. I maintain the Pack's financial records and participate as a member of the Pack's governing Committee. I have performed this job for the past 8 years.