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VITA, August 2006

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EDUCATION

1987	B.S. Mechanical Engineering	University of Illinois
1994	M.S. Business	Indiana University
1999	Ph.D. Finance	Indiana University

ACADEMIC POSITIONS

1997 – 2000	Lecturer/Assistant Professor, University of Wyoming
2000 – 2006	Assistant Professor, Washington and Lee University
2006-present	Associate Professor, Washington and Lee University

BUSINESS EXPERIENCE

1987-1991	Naval Avionics Center, Project Engineer
1989-1993	Owner/CEO, DASH Software Development Co.

RESEARCH

Publications – Book

Stock Valuation: An Essential Guide to Wall Street's Most Popular Valuation Models.
New York: McGraw-Hill, 2006.

Publications – Journals and Proceedings

“A Reality-Based Method for Valuing Stocks” (joint with Fred Sterbenz), *Journal of Financial Education*, Spring 2003

“The Relationship Between the Level of the Expected Value of the Return, Its Dispersion, and the Level of Breakeven Sales,” joint with J. William King, Washington and Lee University, *American Academy of Accounting and Finance*, 2003 Proceedings.

“Do Loan Sales Increase Bank Risk?,” *American Society of Business and Behavioral Sciences*, 2004 Proceedings.

“Reported Earnings, Compensation, and Incentives to Misrepresent: A Model of Executive Behavior,” joint with Dennis M. Garvis, Washington and Lee University, *American Society of Business and Behavioral Sciences* 2004 Proceedings.

"Inflation-Adjusted Retirement Planning," *Advances in Financial Education*, Volume 2, Fall 2004, 99-112.

"How Much Debt Can a Borrower Afford?", joint with George W. Kester and Kipling M. Pirkle, *The RMA Journal*, November 2004, 46-53.

"Cases versus Lectures: Undergraduate Student Perspectives," joint with George W. Kester and Elton G. McGoun (Bucknell U.), *Journal of the Academy of Business Education*, Volume 5, 2004 Proceedings.

“Using FRICTO Analysis to Teach Capital Structure and Financing Decisions,” joint with George W. Kester, Washington and Lee University, *Journal of Financial Education*, Volume 31, Summer 2005, 61-68.

Works in Progress

- "Strategic Mutual Fund Management: Trading to Influence Returns" (joint with Fred Sterbenz, University of Wyoming)
- "Exhaustible Resource Extraction: Implications for the Term Structure of Commodity Prices" (joint with Fred Sterbenz, University of Wyoming)
- “Lending with Endogenous Screening, Credit Crunches, and Competition in Laxity” (joint with Sherrill Shaffer, University of Wyoming)
- "A Critique of Wall Street Valuation Techniques" (joint with Fred Sterbenz, University of Wyoming)
- "Financing via Venture Capitalists, Banks, and Public Capital Markets," formerly titled, "Managerial Competence, Moral Hazard, Optimal Contracting, and Capital Structure" "Core Deposits and Securitization"
- "Are Bond Ratings Signals of Abnormal Returns?"
- “Does Securitization Increase Bank Risk?”
- "Returns on Gold and Gold-Mine Shares" (joint with David Brown, University of Wisconsin-Madison)

TEACHING EXPERIENCE

Indiana University

Managerial Finance
Corporate Finance
Investments
Financial Institutions
Multinational Finance
Multinational Finance (MBA)

University of Wyoming

Managerial Finance
Integrated Processes, I & II
Money and Banking
Multinational Finance
Managerial Finance (MBA)

Washington and Lee University

Investments
Corporate Finance
Multinational Corporate Finance
Applied Business Statistics

PROFESSIONAL ACTIVITIES

- Presented "Managerial Competence, Moral Hazard, Optimal Contracting, and Capital Structure" at the Doctoral Student Symposium, Financial Management Association, October 1996.
- Presented "Returns on Gold and Gold-Mine Shares" at the Financial Management Association meeting, October 1997.
- Presented "Core Deposits and Securitization" at the 1999 Financial Management Association meeting
- Presented "Are Bond Ratings Signals of Abnormal Returns?" at the 1999 Financial Management Association meeting

Presented “Core Deposits and Securitization” at the 2000 Western Finance Association meeting
Program Committee, Financial Education Association Meeting, 2002
Session Chair, Financial Education Association Meeting, 2002
Presented “A Reality-Based Model for Valuing Stocks” at the 2002 Financial Education Association Meeting
Presented “Inflation-Adjusted Retirement Planning” at the 2003 Financial Education Association Meeting
Session Chair, Financial Education Association Meeting, 2003
Presented “Do Loan Sales Increase Bank Risk?” at the *American Society of Business and Behavioral Sciences 2004 Meeting*.
Co-Presented (with Dennis M. Garvis) “Reported Earnings, Compensation, and Incentives to Misrepresent: A Model of Executive Behavior,” at the *American Society of Business and Behavioral Sciences 2004 Meetings*.
Reviewer of Higgins, Robert. Analysis for Financial Management. New York: McGraw-Hill 7th Edition, 2005.
Referee for various journals, including the *Journal of Finance*, *Journal of Economics and Business*, *Journal of Environmental Economics and Management*, *Journal of Financial Intermediation*, *Financial Review*, *Journal of Financial Education*, and *Advances in Financial Education*.

AWARDS

University of Wyoming College of Business Outstanding Junior Teaching Award, 1997-1998.
Award for Excellence in Undergraduate Teaching, The Teaching Excellence Committee of the Indiana University School of Business, 1996.
Shuyler F. Otteson Teaching Excellence Award, Indiana University, 1996.