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VITA

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OFFICE ADDRESS:

Darden Graduate School of Business
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BIRTHDATE:

December 27, 1948

DEGREES:

A.B. 6/71, Rutgers College, History
M.B.A. 8/77, University of Connecticut, Finance
D.B.A. 5/81, Indiana University, Finance
CFA Charter (CFA) 1996

PROFESSIONAL EXPERIENCE:

J. Harvie Wilkinson, Jr. Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia, 2004-present.

Paul M. Hammaker Research Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia, 2002 – 2004.

Director of Tayloe Murphy Center (International), Darden Graduate School of Business Administration, University of Virginia, 2001-2004.

Professor of Business Administration, Darden Graduate School of Business

Administration, University of Virginia, 1997 to present.

Associate Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia, 1988 - 1997.

Visiting Professor of Business Administration, IESE School of Business, Barcelona, Spain (2002, 2004 and 2008)

Visiting Professor of International Management, School of International Management, The International University of Japan, Niigata, Japan, (1991, 1994, 1997 and 1999)

Visiting Professor of Finance, Helsinki School of Economics and Business, Helsinki, Finland, (1997).

Assistant Professor of Finance, School of Business, University of North Carolina - Chapel Hill, 1984-1988.

Assistant Professor of Finance, School of Business, Duke University, Durham, North Carolina, 1981-1984.

Associate Instructor of Finance, School of Business, Indiana University, Bloomington, Indiana, 1977-1981.

PROFESSIONAL ACTIVITIES:

Reviewed papers for:

Journal of Finance
Journal of Financial and Quantitative Analysis
Financial Management
Journal of Banking and Finance
Management Science
Journal of Economics and Business
Quarterly Journal of Business and Economics
Journal of Financial Services Research
Financial Review

Administrative Positions:

Finance Area Coordinator, Darden Graduate School of Business, University of Virginia, 2018 – Present

Associate Dean for Full-time MBA Program and Chair of the Full-time MBA Program Committee, Darden Graduate School of Business, University of Virginia, 2017 – 2018.

Associate Dean for Full-time MBA Program and Chair of the Full-time MBA Program Committee, Darden Graduate School of Business, University of Virginia, 2009 – 2014.

Associate Dean for MBA Education, Darden Graduate School of Business Administration, University of Virginia, 2004-2006.

- Responsible for Admissions, Full-time MBA Program, MBA for Executives Program, Registrar's office, Office of Student Affairs, and Career Services.

International Studies Coordinator, Darden Graduate School of Business, University of Virginia, 1999-2001.

Director of Tayloe Murphy Center (International), Darden Graduate School of Business Administration, University of Virginia, 2001-2004.

External Committees:

Member of the Steering Committee for the MBA program at the Stockholm School of Economics (2002-2004)

Member of the MBA Advisory Committee, Stockholm School of Economics (2004-2008)

Publications:

Refereed Journals:

"Informational Differences Between Limit and Market Orders For a Market Maker," (with Robert Winkler) Journal of Financial and Quantitative Analysis (December 1981).

"Pricing Commodities When Both Price and Output Are Uncertain," (with Richard Rendleman) The Journal of Futures Market (winter 1983).

"Competition and the Cost of Liquidity to Investors," (with Robert Klemkosky) Journal of Economics and Business (fall 1985).

"Market Structure: The Specialist as Dealer and Broker," (with Robert Winkler) Journal of Banking and Finance (March 1986).

Refereed Journals (cont.):

"Delegated Information Gathering Decisions," (with John Hughes) Accounting Review (January 1987).

"Consensus Forecasts of Corporate Earnings: Analysts' Forecasts and Time Series Methods," (with Robert Harris) Management Science (June 1987).

"A Test of Market Efficiency in Government Bonds," (with Richard Rendleman) Journal of Portfolio Management (Summer 1987).

"On the Observability of Ownership Retention by Entrepreneurs with Private Information in the Market for New Issues," (with John Hughes) Contemporary Accounting Research (Fall 1989).

"The Biological Beta: Commercial Forestland in the Pension Portfolio," (with Mike Miles) Financial Analysts Journal (September 1989).

"An Empirical Study of the Effect of Rule 19c-3," (with Kalman Cohen) Journal of Law and Economics (April 1990).

"The Effect of Stock Splits on Bid-Ask Spreads," (with Robert Harris and Bruce Benet) Journal of Finance (September 1990).

“The Effect of Futures Trading (S&P 500) on Cash Trading," (Ed Maberly and Takata Hiraki) Japan Security Analysts Journal (August 1991) (In Japanese).

"Published Analysts' Earnings Forecasts in Japan: How Accurate Are They?" (Robert Harris and Young S. Park) Pacific-Basin Finance Journal (1993). Received the Philadelphia Stock Exchange Research Award at the 1993, Pacific-Basin Capital Markets Conference.

"Market Micromarket Structure and the Ex-date Return,” (with Jennifer Conrad) Journal of Finance (September 1994).

"Market Reaction to Periodic Stock Distributions," (with Phillip Daves) The International Journal of Finance (1994).

“Analysts’ earnings forecasts in Japan: Accuracy and sell-side optimism,” (with

Robert Harris) Pacific-Basin Finance Journal, (1995).

Refereed Journals (cont.):

“A Comparison of Analysts’ Forecasts in Japan and the U.S.,” (with Robert Harris and Young Park) Japan Security Analysts Journal, (March 1996) In Japanese.

“Security Houses and Earnings Forecasts in Japan: What makes for an accurate predication?” (with Robert Harris and Yujiro Fukuda), Financial Analysts Journal, 1996.

“Fundamental Information and Share Prices in Japan: Evidence from Earnings Surprises and Management Predictions,” International Journal of Forecasting, (1998) Darden Working Paper DSWP-96-09. Receive second place in the Global Expectations Research Competition, September 1996.

“Stock Splits and Stock Prices in the U.S.: Why do stock prices remain constant?” with Robert Harris, Financial Management (March 1999).

“A Test of the Relative Pricing Effects of Dividends and Earnings: Evidence from Simultaneous Announcements in Japan,” with Ken Eades and Robert Harris, The Journal of Finance, (June 2000). Recipient of the Wachovia Award for Research Excellence, Fall 2000. (Nominated for best paper in the Journal of Finance on corporate finance, 2000.)

“Customer Lifetime Value, Customer Profitability, and the Treatment of Acquisition Spending,” with P. E. Pfeifer, and M. E. Haskins, Journal of Managerial Issues, (2005).

Book Chapters:

"Order Flow and the Quality of the Market," (with Kalman Cohen and Steven Maier) in Market Making and the Changing Structure of the Securities Industry, edited by Y. Amihud, T. Ho, and R. Schwartz, Lexington Press, 1985.

“Estimating Capital Costs: Practical Implementation of Theory’s Insights” in Capital Structure and Financing Decisions: Theory Evidence, and Practice, edited by Kenneth Bake, forthcoming 2011

“The Development of General Managers in an Integrated World,” in Leadership Development for a Global World, edited by Jordi Canals, 2012

Non-refereed publications:

"A Practical View of Real Estate and Modern Portfolio Theory," (with Mike Miles and Charles Wurtzebach) Industrial Development (June 1986).

"Institutional Real Estate Investment," (with Mike Miles and Charles Wurtzeback) Industrial Development (October 1986).

"International Finance" in The Blackwell Encyclopedic Dictionary of Business Ethics, edited by R.E. Freeman and P.H. Werhane, Basil Blackwell, Oxford, 1997, and 2003.

"Introduction to 'Valuation in Emerging Markets'," with Robert F. Bruner, Javier Estrada, Mark Kritzman, and Wei Li, Emerging Markets Review, (September 2002).

"How Good are Private Equity Returns," with Robert Harris, Journal of Applied Corporate Finance, (Summer 2007)

Books and Monographs:

"Analysts' Earnings Forecast Accuracy in Japan and the United States," (with Robert Harris and Young Park) **The Research Foundation of the Institute of Chartered Financial Analysts** (1994)

"Investing in Emerging Markets," (with Robert Bruner, Wei Li, Elizabeth O'Halloran, and Miguel Palacios Lleras) **The Research Foundation of the Institute of Chartered Financial Analysts** (2003)

"Portfolio Management: An Overview", Robert M. Conroy, CFA and Alistair Byrne, CFA, **CFA Institute** (2010)

Other Papers:

"Assessment of Risk and Capital Costs in the Pharmaceutical Industry," (with Robert Harris and Thomas Massaro) (September 1992)

RESEARCH GRANTS AND PRIZES:

Research Grant from Burroughs Welcome Inc. for the Study of Risk and Capital Costs in the Pharmaceutical Industry.

Research Grant from the Institute of Chartered Financial Analysts for the study of Financial Analyst Forecasts in Japan.

Competitive Outstanding Paper award for "Published Analysts' Earnings Forecasts in Japan: How Accurate Are They?" Pacific-Basin Finance Conference, Hong Kong, July 1992

Second Place, I/B/E/S International Inc., Global Expectations Research Competition for the paper “Fundamental Information and Share Prices in Japan: Evidence from Earnings Surprises and Management Predictions” at the I/B/E/S 25th Anniversary Conference, New York, September 1996.

Wachovia Award for Research Excellence,

TEACHING AWARDS:

Selected as the recipient of the Friend of the Student in recognition of the contributions to the student experience by the EMBA class of 2017.

Elected by Faculty Marshal by the Class 2013.

Selected as the Outstanding Faculty Member by the Darden Class of 2004. Cited for excellence in teaching, innovative course design and demonstrated concern for students. (April 2004)

Selected as the Outstanding Faculty Member by the Darden Class of 2003. Cited for excellence in teaching, innovative course design and demonstrated concern for students. (April 2003)

Elected by Faculty Marshal by the Class 2003.

Selected as the Outstanding Faculty Member by the Darden Class of 1999. Cited for excellence in teaching, innovative course design and demonstrated concern for students. (April 1999)

Awarded the Frederick S. Morton Leadership Award: Faculty Recognition. Cited for stimulating leadership excellence among students through personal mentorship and inspirational teaching. (September 1999)

COURSES TAUGHT:

The Darden Graduate School of Business, University of Virginia

First-Year Finance (1st year MBA)
Equities (2nd year MBA)
Valuation in Financial Markets (2nd year MBA)
Portfolio Management (2nd year MBA)
Derivative Securities: Options and Futures (2nd year MBA)
Corporate Financing ((2nd year MBA)

IESE Business School, University of Navarra (2003, 2004, 2009)

Options and Futures (2nd year MBA)
Valuation in Financial Markets (2nd year MBA)

School of International Management, The International University of Japan (1991, 1996, 1999)

Portfolio Management (2nd year MBA)
Financial Institutions (2nd year MBA)

Helsinki School of Economics and Business (1999)

Portfolio Management (2nd year MBA)

Graduate School of Business, University of North Carolina-Chapel Hill

Financial Management (1st year MBA)
Corporate Finance (PhD)
Theory of Financial Management (PhD)
Financial Management (Undergrad.)
Investments (Undergrad.)

CFA review courses:

Level I	University of Virginia 1994 &1995
	Kuala Lumpur, Malaysia Sponsored by the Securities Commission 1994, 1995, 1996
Level II	Kuala Lumpur, Malaysia Sponsored by the Securities Commission 1996

PROFESSIONAL AFFILIATIONS:

CFA Institute
American Finance Association
Financial Management Association