

STUART E. MICHELSON

Stetson University
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EDUCATION

University of Kansas, Lawrence, KS	Finance	Ph.D.
University of Missouri, Kansas City, MO	Business	MBA
University of Missouri, Columbia, MO	Mechanical Engineering	BS

EXPERIENCE

Stetson University Professor, 2001 – Present
Roland & Sarah George Professor of Finance
Courses Taught: Business Finance, Corporate Finance I & II, MBA Corporate Finance, EMBA Investments

EDITOR – Financial Services Review (academic journal), 2007 - Present

University of Central Florida Associate Professor, 1997 – 2001

Courses Taught: Business Finance, Investments, Financial Models, MBA Corporate Finance, EMBA Portfolio Analysis, Senior Financial Consulting I and II.

Eastern Illinois University Assistant Professor 1991-94, Associate Professor, 1994 - 1997
Technology Coordinator - School of Business, 1996 – 1997
Assistant to the Chair, Finance, 1993

Courses Taught: MBA Financial Management, Investments, Intermediate Financial Management, Business Financial Management, Senior Seminar - Personal Financial Investments

University of Kansas - Graduate Teaching Assistant, 1987-91
Courses Taught: Business Finance, Quantitative Methods

University of Kansas - Research Assistant - 1989-90
Professor Charles E. Krider - Institute of Public Policy and Business Research.
Co-authored "Work Force Training: The Challenge for Kansas."
Professor Prakash P. Shenoy - Artificial Intelligence System Development

Burns & McDonnell Consulting Engineers, 1974-77, 1978-87
Computer Operations Manager, Project Mechanical Engineer

Bendix Corporation (Allied Signal), 1977-78, Design Engineer

SurgiLight Corporation: CFO, Board of Director and Chair of Audit Committee, 2001-2002

Stuart E. Michelson

HONORS

Stetson School of Business Professor of the Year, 2009
Armstrong/Kahn Award, *Appraisal Journal* Article of the Year Award, 2003/2004
Commencement Speaker, Stetson University, May 2004, December 2004.
Hand Award for Outstanding Research, Stetson University, 2003
Stetson School of Business Outstanding Service Award, 2008
Stetson School of Business Researcher of the Year, 2002, 2004, 2005, 2006, 2007
Faculty Development Summer Research Grant, Stetson University, 2003 & 2004
Best Paper Award – European Business Research Conference, Germany, 2002
Galloway Award for Exemplary Undergraduate Teaching, 2000
Galloway Award for Outstanding Service, 2000
UCF Faculty Leadership Award, 2000
Summer Faculty Development Institute, Awarded by FCTL 1998, 1999, 2000
Competitive Summer Research Grants – 1992, 1993, 1994, 1998 and 1999
School of Business Instructional Award in Collaborative Learning – 1996 & 1997
School of Business Outstanding Research Award - 1996
Awarded as Faculty Sponsor for Honors Program Undergraduate Research Grant - 1993
Beta Gamma Sigma - Business Honor Society - 1992 - present
Charles E. Strickland Dissertation Scholarship, Fall 1987, Spring 1991
Outstanding Graduate Teaching Assistant 1990-91

ADMINISTRATIVE EXPERIENCE (Current)

Chair of University Finance Committee, present
Chair of University Calendar Committee, present
Chair of SBA Graduate Committee, present
Chair of SBA Policy Review Committee, present
Chair of SBA Unit System Committee, present
Faculty Representative to Stetson Board of Trustees Finance and Investments Committee, present
Faculty Representative to Stetson Benefits Committee, present
Faculty Senate, Secretary/Treasurer, 2006-2009
Faculty Senate, Faculty Welfare Committee Chair, 2005-2009
President, Financial Executives International (Central Florida), 2006 – 2008
Board of Director, Financial Executives International, Chair of Membership Committee and Chair of Sponsor's Committee, 2008-present
President, Academy of Financial Services, 2004 - 2005
President, Academy of Business Education, 2005 - 2007

DISSERTATION

Chair: Professor George E. Pinches, University of Kansas
"Corporate Capital Expenditures, Tax Laws, Assets-In-Place, and the Market Value of the Firm."

REFEREED JOURNAL PUBLICATIONS

"A Comprehensive Survey of the Impact of the Sarbanes-Oxley Act of 2002," *Oil, Gas, and Energy Quarterly*, 57(1) October 2008, 155-174.
"Faculty Retirement Options Based on the Revisions of State Teacher's Retirement Plans", with Lahey, Chieffe, and Bajtelsmit, *Financial Services Review*, 2008, 17(4).
"The Case for Emerging Market Funds," with Philipova and Srotova, *Journal of Business and Economics Research*, 6(11), November 2008, 81-88.
"Are Experienced Analysts More Accurate," with Fortin and Gilkeson, *Journal of Business and Economics Research*, August 2008, 6(8), 53-64.
"Using Instant Messenger in the Finance Course," with S. Smith, *Managerial Finance*, 2008, 34(2), 131-138.
"Mortgage Refinancing: The Interaction of Break Even Period, Taxes, NPV, and IRR," with Fortin, Smith, and Weaver, *Financial Services Review*, Vol 16(3), Fall 2007, 197-209.
"Quantifying Risk When Using the Income Approach," with W. Weaver, *Journal of Business Valuation and Economic Loss Analysis*, 3(1), 2008. Top 8 most downloaded article on BEPress.
"Mutual Fund Indexing vs Active Management Redux," with Fortin, the *Journal of Business and Economic Perspectives*, Vol. 32(2), Fall/Winter 2007, 56-68.

- "Risk Budgeting, Parameter Uncertainty, and Risk Realizations," with Jim Gilkeson, *The Journal of Investing*, 17(1), Spring 2008, p. 47-54
- "Patterns in Analyst' Long-Term Earnings Forecasts," with Fortin and Gilkeson, *The Journal of Investing*, 16(4), Winter 2007, p. 129-137. Abstracted in CFA Digest (May 2008, v38n2).
- "The Earnings Forecast Accuracy of Financial Analysts who are CFA Charterholders," with R. Fortin, *The Journal of Investing*, 15(3), Fall 2006, pg. 19-24.
- "Manager Skill and Risk Budgeting," with Jim Gilkeson; *Journal of Investing*, 14(1) Spring 2005.
- "A Pedagogical Tool to Assist in Teaching Real Estate Investment Risk Analysis," with W. Weaver, *Journal of Real Estate Practice and Education*, Vol. 7(1) 2004.
- "Is Risk Budgeting Right for Your Client?" with Jim Gilkeson, forthcoming in the *Journal of Financial Planning*, 2005.
- "A Practical Tool to Assist in Analyzing Risk Associated with Income Capitalization Approach Valuation or Investment Analysis," with W. Weaver, *The Appraisal Journal*, October 2003, pp 335-344. Received the *Appraisal Journal* Article of the Year Award in 2004.
- "The Tax Impacts Effects of Home Mortgage Refinancing: An Analysis and A Model," the *Journal of Real Estate Literature*, Vol. 13(2) 2005, pg. 191-202.
- "Mutual Fund Potential Capital Gains Exposure and Future Returns," with Rich Fortin, forthcoming in the *Journal of Business and Economic Perspectives*, Vol. XXX(2), 2004.
- "Web Usage in Financial and Higher Education," with S. Smith, *Advances in Financial Education*, Spring 2004, Vol 2, pg. 22-33.
- "Active International Mutual Funds Management; Can Managers Beat the Index?" with Rich Fortin, *Managerial Finance*, 2005, Vol. 31(1), 2005, pg 41-51..
- "Russia and Eastern Europe Enterprise Reform and Corporate Governance," with Jennifer Foo, *Journal of Global Business*, Spring 2003, 14(26), p 13-26.
- "Foreign Currency Reserves and Exchange Rate Movements," with Rich Fortin, *Oil, Gas, and Energy Quarterly*, March 2003, Vol. 51, No. 3.
- "An Analysis of Income Smoothing Detection Methods," *International Business & Economics Research Journal*, Vol. 2, No. 1, January 2003, 71-82.
- "A Practical Approach to Quantifying Risk and Return: NPV Analysis," with W. Weaver *Journal of Financial Education*, Spring 2003, pg 37-48.
- "Indexing Versus Active Mutual Fund Management" with Rich Fortin, *Journal of Financial Planning*, September 2002, 15(9), 82-94.
- "A Methodological Approach to Income Smoothing," with J. Jordan-Wagner and C. Wootton, *Oil Gas & Energy Quarterly*, Sept. 2002, Vol. 51(1), 173-188.
- "The Effect of the Big Six Mergers on Auditor Concentration," with C. W. Wootton and Carel Wolk, *British Accounting Review*, 2001, 33, 157-174.
- "Mutual Fund Size and Expense Ratios" with Rich Fortin, *Journal of Business and Economic Perspectives*, Spring/Summer 2001, 27(1), 51-57.
- "The Information Content of Capital Structure Increases," with Rob Hull, *Quarterly Review of Economics and Finance*, Fall 1999, 39(3), 419-438.
- "Do Mutual Fund Supermarket Programs Increase Expense Ratios?" with Rich Fortin, *Journal of Investing*, Spring 2001, 10(1), 90-95.
- "The Relationship Between the Smoothing of Reported Income and Risk-Adjusted Returns," with J. Jordan-Wagner and C. Wootton, *Journal of Economics and Finance*, 24(2), Summer 2000, 141-159.
- "Ownership Structure and the Market Value of Corporate Capital Expenditures," *Journal of Business and Economic Perspectives*, Vol. XXVI, No. 2, Fall/Winter 2000.
- "Applications of WWW Technology in Teaching Finance," with S. Smith, *Financial Services Review*, 1999, 8(4).
- "Does Mutual Fund Manager Tenure Matter?," with Rich Fortin and James Jordan-Wagner. *Journal of Financial Planning*, August 1999, 12(7), 72-79.
- "Forbes Honor Roll: An Analysis and Evaluation of Mutual Fund Performance," *Oil, Gas, and Energy Quarterly*, December 1999, 48(2), 371-387.
- "Mutual Fund Trading Costs," with Rich Fortin, *The Journal of Investing*., Spring 1998, 7(1), 66-70.
- "Mutual Fund Indexing Versus Active Management," with Rich Fortin, *Journal of Financial Planning*, February 1999, 12(2), 74-81.
- "Active vs. Passive Management of Mutual Funds: Examining the Evidence," with Rich Fortin, *Estate Planning Review*, 4(24), April 1999, 30-33.
- "An Analysis of Mutual Fund Performance," with Rich Fortin, *Journal of Business and Economic Perspectives*,

- Fall/Winter 1996, 22(2), 111-120.
- "Guiding Your Clients Through the Many Hazards of Loaded Options - Mutual Funds," with C. Wootton, *National Public Accountant*, November 1996, 16-19.
- "What Mutual Funds Really Return After-Taxes," with Rich Fortin, *Journal of Financial Planning*, April 1996, 60-66.
- "A Market Based Analysis of Income Smoothing," with J. Jordan-Wagner and C. Wootton, *Journal of Business Finance & Accounting* 22(8), December 1995, 1179-1193.
- "Are Load Mutual Funds Worth the Price?" with Rich Fortin, *The Journal of Investing*, 4(3), Fall 1995, 89-94
- "Wang Laboratories: A Case Study of Bankruptcy," with C. Wootton, *Southern Business Review* 21(2), Fall 1995, 24-38.
- "Option Introduction and Insider Trading in the NASDAQ/NMS Equity Market," with Rich Fortin, *Journal of Economics and Finance*, 19(3), Fall 1995, 31-50.
- "Oil and Gas Stock Price Reactions to Federal Tax Legislation," with Timothy H. Mills and Dwight C. Anderson, *Journal of Economics and Finance* 17(2), Summer 1993, 37-42.
- "Using Congressional Sessions to Predict the Stock Market," *Journal of Business and Economic Perspectives*, 19(1), Spring 1993, 89-99.

WORKING PAPERS

- "The Sarbanes-Oxley Act of 2002; What Impact Has It Had on Small Firms?" with Stryker and Thorne, under revise and resubmit at *Managerial Auditing Journal*.
- Cheating Among Business Students: Determining the Influence of Religion, Perceptions of Cheating, and the Campus Environment," with Sendall, Schwartz, and Stowe, presented at Academy of Business Education Annual Meeting. Under revise and resubmit at the *Journal of the Academy of Business Education*.
- "Persistence in Mutual Fund Performance," with Fortin, presented at Academy of Financial Services 2008 Annual Meeting and 2009 Midwest Finance Association Meeting.
- "Green Investing versus Socially Responsible Investing," with Mallett presented at, Academy of Financial Services 2008 Annual Meeting, Academy of Business Education 2008 Annual Meeting, and Financial Management Association 2009 Annual Meeting.
- "An Analysis of Merger Activity in the Retail Industry," with C. Wootton, submitted to the *Journal of Business Research*.
- "Research Falsification in Finance: A Survey of Researcher's Actions," currently preparing draft.

OTHER PUBLICATIONS

- "Persistence in Mutual Fund Performance," with Fortin, Proceedings of the Academy of Financial Services 2008 Annual Meeting (abstract).
- "Green Investing versus Socially Responsible Investing," with Mallett Proceedings of the, Academy of Financial Services 2008 Annual Meeting (abstract) and Proceedings of the Academy of Business Education 2008 Annual Meeting (abstract).
- "Do Experienced Analysts Produce More Reliable Earnings Estimates," with Fortin and Gilkeson, Proceedings of the 2007 Academy of Financial Services Annual Meeting.
- "Cheating Among Business Students: Determining the Influence of Religion, Perceptions of Cheating, and the Campus Environment," with Sendall, Schwartz, and Stowe, Proceedings of the 2007 Academy of Business Education Annual Meeting.
- "Mortgage Refinancing: The Interaction of Break Even Period, Taxes, NPV, and IRR (abstract)," with Fortin, Smith, and Weaver, Proceedings of the 2006 Academy of Business Education Annual Meeting and Proceedings of the 2006 Academy of Financial Services Annual Meeting.
- "Mutual Fund Indexing vs Active Management Redux (abstract)," with Fortin, Proceedings of the Academy of Financial Services 2006 Annual Meeting.
- "The Accuracy of Analysts' Long-Term Earnings Forecasts," with Fortin and Gilkeson, Proceedings of at the 2006 Midwest Finance Association Annual Meeting.
- "Patterns of Faculty Retirements at Colleges and Universities," (abstract) with Lahey, Chieffe, and Bajtelsmit, Proceedings of the 2005 Academy of Financial Services Annual Meeting.
- "The Accuracy of Analyst' Long-Term Earnings Forecasts," (abstract) with Fortin and Gilkeson, Proceedings of the 2005 Academy of Financial Services Annual Meeting.
- "Risk Budgeting, Risk Uncertainty, and Risk Realizations," (abstract) with Jim Gilkeson, Proceedings of the 2005 Academy of Financial Services Annual Meeting, and the Proceedings of the 2005 Midwest Finance Association Annual Meeting, presented at 2006 Southern Finance Association Annual Meeting.

- "Risk Budgeting and Risk Realizations (abstract)," with Jim Gilkeson, *Proceedings of the 2004 Academy of Financial Services Annual Meeting*.
- "The Tax Effects of Home Mortgage Refinancing: An Analysis and A Model (abstract)," *Proceedings of the Midwest Finance Association 2004 Annual Meeting*.
- "Faculty Retirement Options Based on the Revisions of State Teacher's Retirement Plans", with Lahey, Chieffe, and Bajtelsmit, *Proceedings of the 2004 Academy of Financial Services Annual Meeting*
- "The Basis for Risk Budgeting (abstract)," with Jim Gilkeson, *Proceedings of the 2003 Academy of Financial Services Annual Meeting*.
- "The Tax Effects of Home Mortgage Refinancing: An Analysis and A Model (abstract)," *Proceedings of the 2003 Academy of Financial Services Annual Meeting*.
- "Incorporating e-Business Technology into the Finance Major (abstract)" with Jim Mallett, Ted Surynt, and Fred Augustine. Abstract in *Proceedings of Academy of Business Education 2003 Annual Meeting*.
- "Using Instant Messenger in the Finance Course," with Stan Smith. Abstract in *Proceedings of Academy of Business Education 2003 Annual Meeting*.
- Instructor's Manual* and PowerPoint Slides to accompany C. Corrado and B. Jordan *Investment Management*, Irwin/McGraw-Hill, First Edition, New York, 1999.
- "Mutual Fund Potential Capital Gains Exposure and Future Returns (abstract)," with Rich Fortin, *Proceedings of 2002 Annual Meeting of Academy of Financial Services 2002*.
- "Web Usage in Financial and Higher Education (abstract)," with S. Smith, *Proceedings of European Business Research Conference 2002*.
- "Indexing Versus Active Mutual Fund Management (abstract)" with Rich Fortin, *Proceedings of the Academy of Financial Services 2001 Annual Meeting*.
- "When the Underwriter is the Market Maker: An Examination of Trading in the IPO Aftermarket," by Ellis, Michaely, and O'Hara, abstracted by Stuart Michelson for *Financial Management Collection*, Winter 2001, 4(1), 33-34.
- "Do Mutual Fund Supermarket Programs Increase Expense Ratios? (abstract)" with Rich Fortin, *Proceedings of the Academy of Financial Services 1999 Annual Meeting*.
- "The Effect of the Big Six Mergers on Auditor Concentration," with C. W. Wootton and Carel Wolk, *Proceedings of the SWFAD American Accounting Association 1999 Annual Meeting*.
- "A Methodological Approach to Income Smoothing," with J. Jordan-Wagner and C. Wootton, *Proceedings of the SWFAD American Accounting Association 1999 Annual Meeting*.
- "Does Mutual Fund Manager Tenure Matter? (Abstract)" with Rich Fortin and James Jordan-Wagner, *Proceedings of the Academy of Financial Services 1998 Annual Meeting and Proceedings of the Southern Finance Association 1998 Annual Meeting*.
- "Using the Web to Encourage Learning (abstract)," *Proceedings of Global Finance Conference Annual Meeting*, Mexico City, May 1, 1998.
- "Mutual Fund Indexing versus Active Management (Abstract)," with Rich Fortin, *Proceedings of Academy of Financial Services Annual Meeting*, Honolulu, Oct. 15, 1997.
- "The Operating Performance of Firms Conducting Seasoned Equity Offerings," by Loughran and Ritter, abstracted by Stuart Michelson for *Contemporary Finance Digest*, Spring 1998, 2(1), 35-36.
- "Electronic Trading, Market Structure and Liquidity," by Massimb and Phelps, abstracted by Stuart Michelson for *Financial Management Collection*, 9(3), Fall 1994, 6-7.
- "Do Winners, Repeat? Patterns in Mutual Fund Performance," by Goetzmann and Ibbotson, abstracted by Stuart Michelson for *Financial Management Collection*, 9(2), Spring/Summer 1994, 19-20.
- "Mutual Fund Trading Costs (Abstract)," with Rich Fortin, *Proceedings of Academy of Financial Services Annual Meeting*, New Orleans, Oct. 9, 1996.
- "Helping an Investor Understand Load Mutual Funds (Abstract)," with C. Wootton, *Proceedings of Academy of Financial Services Annual Meeting*, New Orleans, Oct. 9, 1996.
- "Wang Laboratories: A Case Study of Bankruptcy (Abstract)," with C. Wootton, *Proceedings of Academy of Financial Services Annual Meeting*, New York, October 18, 1995.
- "An Analysis of Mutual Fund Performance (Abstract)," with Rich Fortin, *Proceedings of Midwest Decision Sciences Annual Meeting*, St. Louis, May 4, 1995.
- "Wang Laboratories: A Case Study of Bankruptcy (Abstract)," with C. Wootton, *Proceedings of Midwest Decision Sciences Annual Meeting*, St. Louis, May 4, 1995.
- "An Analysis of the Association Between Income Smoothing and Market Returns (Abstract)," with J. Jordan-Wagner and C. Wootton, *Proceedings of the Midwest American Accounting Association Annual Meeting*, Dearborn, Michigan, April 7, 1995.
- "Are Load Mutual Funds Worth the Price? (Abstract)," with Rich Fortin, *Proceedings of Academy of Financial Services Annual Meeting*, St. Louis, Oct. 12, 1994.

- "Optimal Investment Timing Using Congressional Sessions (Abstract)," *Proceedings of Academy of Financial Services Annual Meeting*, Toronto, Oct. 13, 1993.
- "A Market Based Analysis of Income Smoothing (Abstract)," with James Jordan-Wagner and Charles W. Wootton, *Proceedings of SWFAD Decision Sciences Annual Meeting*, Dallas, March 4, 1994.
- "An Evaluation of Mutual Fund Performance," *Proceedings of the Academy of Business Administration Annual Meeting*, Las Vegas, February 24, 1994.
- "Option Introduction and Insider Trading in the NASDAQ/NMS Equity Market (Abstract)," with Rich Fortin, *Proceedings of Midwest Decision Sciences Annual Meeting*, Lansing, April 22, 1993.
- "Corporate Capital Expenditures, Assets-In-Place, and the Market Value of the Firm," *Proceedings of Midwest Decision Sciences Annual Meeting*, Kansas City, May 4, 1992.
- "Instructor's Manual," to accompany R. Stephen Sears and Gary L. Trennepohl, *Investment Management*, First Edition, Dryden Press, 1993, Fort Worth, Texas.
- "LOTS - Lecture Outline and Transparency System," to accompany George E. Pinches, *Essentials of Financial Management*, Fourth Edition, Harper Collins, 1991, New York.

Stuart E. Michelson

PRESENTATIONS

- Panel Session Chair and Organizer**, Financial Management Association Annual Meeting, "Technology in Financial Education Reno, October 2009.
- Presentation:** "Green Investing versus Socially Responsible Investing," with Mallett presented at, Academy of Financial Services 2008 Annual Meeting, Academy of Business Education 2008 Annual Meeting, and Financial Management Association 2009 Annual Meeting.
- Panel Session Chair and Organizer**, Financial Management Association Annual Meeting, "Technology in Financial Education Dallas, October 2008.
- Presentation:** "Meet the Editors," as Editor of the *Financial Services Review* at the 2008 Academy of Financial Services Annual Meeting.
- Presentation:** "Persistence in Mutual Fund Performance," with Fortin, presented at Academy of Financial Services 2008 Annual Meeting.
- Presentation:** "Are Experienced Analysts More Accurate," with Fortin and Gilkeson, presented at the 2008 Midwest Finance Association Annual Meeting and the 2008 Eastern Finance Association Annual Meeting.
- Presentation:** "Meet the Editors," as Editor of the *Financial Services Review* at the 2007 Academy of Financial Services Annual Meeting and at the 2007 Academy of Business Education Annual Meeting.
- Presentation:** "Do Experienced Analysts Produce More Reliable Earnings Estimates," with Fortin and Gilkeson, presented at 2007 Academy of Financial Services Annual Meeting.
- Presentation:** "Cheating Among Business Students: Determining the Influence of Religion, Perceptions of Cheating, and the Campus Environment," with Sendall, Schwartz, and Stowe, presented at the 2007 Academy of Business Education Annual Meeting.
- Panel Session Chair and Organizer**, Financial Management Association Annual Meeting, "Technology in Financial Education Orlando, October 2007.
- Presentation:** "Risk Analysis When Using DCF," with Weaver, presented at the 2007 National Association of Certified Valuation Analysts Annual Meeting.
- Presentation:** "Mortgage Refinancing: The Interaction of Break Even Period, Taxes, NPV, and IRR," with Fortin, Smith, and Weaver, presented at the 2006 Academy of Financial Services Annual Meeting.
- Presentation:** "Mutual Fund Indexing vs Active Management Redux," with Fortin, presented at the 2006 Academy of Financial Services Annual Meeting.
- Panel Session Chair and Organizer**, Academy of Business Education Annual Meeting, "Cheating and Plagiarism with Technology," San Antonio, Texas, April 2006.
- Presentation:** "The Accuracy of Analyst' Long-Term Earnings Forecasts," with Fortin and Gilkeson, presented at the Midwest Finance Association 2006 Annual Meeting and 2006 Southern Finance Association Meeting.
- Presentation:** "Evaluating Home Mortgage Refinancing: An Analysis and a Model of the Tax Impacts, NPV, and IRR" at the 2006 Academy of Business Education Meeting, with Fortin, Smith, and Weaver.
- Panel Session Chair and Organizer**, Financial Management Association Annual Meeting, "Technology in Financial Education Chicago, October 2005.
- Presentation:** "Patterns of Faculty Retirements at Colleges and Universities," with Lahey, Chieffe, and Bajtelsmit, presented at 2005 Academy of Financial Services Annual Meeting.
- Presentation:** "The Accuracy of Analyst' Long-Term Earnings Forecasts," with Fortin and Gilkeson, presented at 2005 Academy of Financial Services Annual Meeting.
- Presentation:** "Faculty Retirement Options Based on the Revisions of State Teacher's Retirement Plans", with Lahey, Chieffe, and Bajtelsmit, presented at 2004 Financial Management Association Annual Meeting and Midwest Finance Association 2005 Annual Meeting.
- Panel Session Chair and Organizer**, Financial Management Association Annual Meeting, "Technology in Financial Education New Orleans, LA, October 2004.
- Presentation:** "Risk Budgeting and Risk Realizations," with Jim Gilkeson, presented at the 2004 Academy of Financial Services Annual Meeting, 2004 Southern Finance Association Meeting, and Midwest Finance Association 2005 Annual Meeting.
- Panel Session Chair and Organizer**, SWFAD Finance Annual Meeting, "Uses of Technology in Education Orlando, FL, March 2004.
- Panel Session Chair and Organizer**, Financial Management Association Annual Meeting, "Technology in

Financial Education Denver, CO, October 2003.

Presentation: "The Tax Effects of Home Mortgage Refinancing: An Analysis and A Model," presented at the 2003 Academy of Financial Services Annual Meeting, the Midwest Finance Association 2004 Annual Meeting, and SWFAD Finance 2004 Annual Meeting.

Presentation: "The Basis for Risk Budgeting," with Jim Gilkeson, presented at the 2003 Academy of Financial Services Annual Meeting and the 2003 Southern Finance Association Meeting.

Presentation: "Quantifying Risk When Using the Income Approach: A New Tool for use with DCF," with W. Weaver presented at the ARES 2003 Annual Meeting, Monterey, CA.

Presentation: "Using Instant Messenger in the Finance Course," with Stan Smith, presented at 2003 Academy of Business Education Annual Meeting, September 2003, San Francisco, CA and Financial Education Association Annual Meeting, Orlando, FL April 2003.

Presentation: "Incorporating e-Business Technology into the Finance Major" with Jim Mallett, Ted Surynt, and Fred Augustine. Presented at Academy of Business Education Annual Meeting, San Francisco, CA, September 2003.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Technology in Financial Education" San Antonio, Texas, October 2002.

Presentation: "Mutual Fund Potential Capital Gains Exposure and Future Returns," with Rich Fortin, presented at 2002 Annual Meeting of Academy of Financial Services, San Antonio, October 2002, Southern Finance Association Annual Meeting, Key West, November 2002, and Midwest Finance Association Annual Meeting, St. Louis, March 2003.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Technology in Financial Education" Toronto, October 2001.

Presentation: "Indexing Versus Active Mutual Fund Management" with Rich Fortin, presented at 2001 Annual Meeting of Academy of Financial Services, Toronto, October 2001 and 2002 Midwest Finance Association Annual Meeting

Presentation: "Mutual Fund Size and Expense Ratios" with Rich Fortin, presented at 2001 Annual Meeting of Midwest Finance Association, Cleveland, March 31, 2001.

Presentation: "Web Usage in Financial and Higher Education" with Stan Smith, presented at 2001 Annual Meeting of Association for Global Finance, 2001 Annual Meeting of Midwest Finance Association, Cleveland, March 2001, and European Business Research Conference, Germany, 2002.

Panel Session Chair and Organizer, Midwest Finance Association Annual Meeting, "Applications of Financial Models in the Classroom," Cleveland, March 30, 2001.

Presentation: "Foreign Currency Reserves and Exchange Rate Movements," with Rich Fortin, presented at the Association for Global Business 2000 Annual Meeting, Nov. 17, 2000.

Presentation: "Mutual Fund Costs: Does Size Matter?" with Rich Fortin, presented at 2000 Annual Meeting of Academy of Financial Services, Seattle, October 25, 2000.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Technology in Financial Education" Seattle, October 27, 2000.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Technology in Financial Education: Virtual or Real?" Orlando, October 8, 1999.

Presentation: "Do Mutual Fund Supermarket Programs Increase Expense Ratios?" with Rich Fortin, presented at Academy of Financial Services Annual Meeting, October 6, 1999 and Midwest Finance Association Annual Meeting, April 2, 1999.

Presentation: "Applications of WWW Technology in Teaching Finance," with S. Smith presented at the Southern Finance Association 1999 Annual Meeting, Key West, November 19, 1999 and Academy of Business Education 2000 Annual Meeting, September 2000.

Presentation: "The Effect of the Big Six Mergers on Auditor Concentration," with C. W. Wootton and Carel Wolk, presented at the SWFAD American Accounting Association 1999 Annual Meeting, Houston, March 12, 1999.

Presentation: "A Methodological Approach to Income Smoothing," with J. Jordan-Wagner and C. Wootton, presented at the SWFAD American Accounting Association 1999 Annual Meeting, Houston, March 11, 1999, the Midwest Finance Association Annual Meeting, Nashville, March 27, 1999, and European Business Research Conference, Germany, 2002.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Technology in Financial Education: Directions for the Future," Chicago, October 15, 1998.

Presentation: "Does Mutual Fund Manager Tenure Matter?" with Rich Fortin and J. Jordan-Wagner, presented at Academy of Financial Services Annual Meeting, October 14, 1998 and Southern Finance Association Annual Meeting, November 19, 1998.

Presentation: "Using the Web to Encourage Learning," presented at Global Finance Annual Meeting, Mexico City, May 1, 1998.

Presentation: "Mutual Fund Indexing versus Active Management," with Rich Fortin, Academy of Financial Services Annual Meeting, Honolulu, Oct. 15, 1997.

Presentation: "An Examination of Mutual Fund Indexing," with Rich Fortin, Midwest Finance Association Annual Meeting, Chicago, March 26, 1998.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Is the Textbook Dead? Exploring Technology in the Classroom," Honolulu, October 17, 1997.

Invited Panel Speaker, Midwest Finance Association Annual Meeting, "Special Session: Databases in the Classroom," Kansas City, Missouri, March 20, 1997.

Presentation: "Mutual Fund Trading Costs," with Rich Fortin, at annual meeting of Midwest Finance Association, Kansas City, Missouri, March 20, 1997.

Session Chair, Midwest Financial Association Annual Meeting, "Measuring Mutual Fund Performance," Kansas City, March 20, 1997.

Presentation: "Income Smoothing and Risk-Adjusted Performance," with James Jordan-Wagner and Charles W. Wootton, at annual meeting of Financial Management Association, New Orleans, 1996.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Applications of Technology in Financial Education," New Orleans, October 11, 1996.

Invited Panel Speaker, Southern Finance Association Annual Meeting, "The Use of Technology in Financial Education," Key West, Florida, November 22, 1996.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Technological Developments in Financial Education," New York, October 21, 1995.

Invited Panel Speaker, Southern Finance Association Annual Meeting, "The Use of Computers in Finance Education," Sarasota, Florida, November 17, 1995.

Presentation: "An Analysis of Merger Activity in the Retail Industry," with C. Wootton, at Midwest Finance 1995 Annual Meeting, Cincinnati, April 1, 1995.

Presentation: "A Market Based Analysis of Income Smoothing," with James Jordan-Wagner and Charles W. Wootton, at annual meeting of Financial Management Association, St. Louis, October, 1994.

Presentation: "Are Load Mutual Funds Worth the Price?," with Rich Fortin at the Academy of Financial Services Annual Meeting, St. Louis, October, 1994.

Panel Session Chair and Organizer, Financial Management Association Annual Meeting, "Computers in Financial Education," St. Louis, October 14, 1994.

Session Chair, Financial Management Association Annual Meeting, "Reporting, Agency and Financial Strategy," St. Louis, October 14, 1994.

Presentation: "Option Introduction and Insider Trading in the NASDAQ/NMS Equity Market," with Rich Fortin, at annual meeting of Financial Management Association, Toronto, Oct. 14, 1993.

Presentation: "Ownership Structure and the Market Value of Corporate Capital Expenditures," with George E. Pinches at annual meeting of Allied Social Science Associations, New Orleans, 1992.

Presentation: "Forbes Honor Roll: An Analysis and Evaluation of Mutual Fund Performance," at the Annual Midwest Finance Association Meeting, Chicago, March 25, 1994.

Session Chair, Midwest Finance Association Annual Meeting, "Further Studies on Calendar Effects," Chicago, March 24, 1994.

Panel Session Chair and Organizer, Midwest Finance Association Annual Meeting, "Computers in Financial Education," Indianapolis, April 1, 1993.

Presentation: Lumpkin College of Business Colloquium Lecture Series, "Forbes Honor Roll: An Analysis and Evaluation of Mutual Fund Performance," February 16, 1994.

Presentation: Lumpkin College of Business Colloquium Lecture Series, "Option Introduction and Insider Trading in the NASDAQ/NMS Equity Market," February 24, 1993.

Presentation: Lumpkin College of Business Colloquium Lecture Series, "Understanding the Mysteries of the CRSP Tapes," April 8, 1992.

Participant – Syllabus Conference on Key Education Technologies, March 18-21, 1999, Orlando, FL.

Participant - Banking Seminar for College Faculty, University of Wisconsin-Madison, 1993.

Participant - Seminars on Advanced Applications of Financial Futures and Options for Educators, Chicago Board of Trade, 1996, 1996, and 1997.

DISCUSSANT

Midwest Finance Association Annual Meeting, San Antonio, February 2008 (discussed two papers and chaired a session)

Academy of Financial Services Annual Meeting, Orlando, October 2007

Academy of Financial Services Annual Meeting, Salt Lake City, October 2006

Midwest Finance Association Annual Meeting, Chicago, March 2006.

Academy of Financial Services Annual Meeting, Chicago, October 2005

Academy of Financial Services Annual Meeting, New Orleans, October 2004

Southern Finance Association Annual Meeting, Key West, November 2002.

Academy of Financial Services Annual Meeting, San Antonio, October 2002.

Midwest Finance Association Annual Meeting, Chicago, March 2002.

Academy of Financial Services Annual Meeting, Seattle, Oct. 25, 2000.

Southern Finance Association Annual Meeting, Key West, November 19, 1999.

Academy of Financial Services Annual Meeting, Chicago, Oct. 14, 1998

Southern Finance Association Annual Meeting, Baltimore, November 20, 1997.

Academy of Financial Services Annual Meeting, Honolulu, Oct. 15, 1997

Midwest Decision Sciences Institute Annual Meeting, St. Louis, May 4, 1995.

SWFAD Decision Sciences Institute Annual Meeting, Houston, March 2, 1995.

Financial Management Association Annual Meeting, Toronto, Oct. 14, 1993.

Financial Management Association Annual Meeting, San Francisco, Oct 22, 1992.

Academy of Business Administration Meeting, Las Vegas, February 24, 1994.

Midwest Finance Association Annual Meeting, Chicago, March 25, 1994.

Midwest Finance Association Annual Meeting, Chicago, March 28, 1992.

Midwest Decision Sciences Annual Meeting, Kansas City, May 4, 1992.

PROFESSIONAL

Editor – *Financial Services Review*, quarterly academic journal of the Academy of Financial Services, 2007-2010

President, Financial Executives International (Central Florida), 2006 – 2008

Board of Director, Financial Executives International, Chair of Academic Committee, 2005 - 2006

President, Academy of Financial Services, 2004 - 2005

President, Academy of Business Education, 2005 - 2007

Executive Vice President President-Elect, Academy of Financial Services, 2003 - 2004

Executive Vice President Program, Academy of Financial Services, 2002 - 2003

Vice President Program, Academy of Business Education, 2001 - 2002

Vice President Membership, Academy of Financial Services, 1999 - 2002

Vice President Local Arrangements, Academy of Financial Services, 1998 – 1999

Editorial Board of the *Journal of Real Estate Literature*, 2004-present

Editorial Board of the *Journal of Current Research in Global Business*, 2000-present

Editorial Board of *Journal of Business and Economic Perspectives*, 1995-present

Editorial Board of *Journal of Business Education*, 2000-present

Reviewer for *Journal of the Academy of Business Education*

Reviewer for *Financial Practice and Education*

Reviewer for *Financial Services Review*

Reviewer for *Managerial Finance*

Reviewer for *The Quarterly Review of Economics and Finance*

Reviewer for *Managerial and Decision Economics*

Reviewer for *Journal of Financial Counseling & Planning*

Reviewer for *Journal of Financial Education*

Reviewer for International Board of Standards and Practices for Certified Financial Planners

Membership Services Committee for Financial Management Association, 1997-1998

Program Committee for Financial Management Association Annual Meeting, 1995-2007

Program Committee for Academy of Financial Services Annual Conference, 1998-2007

Program Committee for Midwest Finance Association Conference, 1992-2007

Program Committee for Eastern Finance Association, 1998 - 2000

Program Committee for Southern Finance Association, 1999 - 2005

Reviewer for SWFAD Decision Sciences Institute Conference, 1994-1995

Reviewer for Irwin, Dryden, McGraw-Hill, Prentice Hall, Southwestern

OTHER ACTIVITIES

Interviews and articles: Wall Street Journal (October 2002), Kiplinger's Magazine (March 2003 & February 2000), Bankrate.com (Yahoo! Finance, May 2007), Daytona Beach News Journal (June 2004), Bloomberg News (2006), article referenced in CFA Institute President's monthly newsletter January 2007, Fox Market Wire (August 1999), Orlando Sentinel (April 2001), South Florida Sun-Sentinel (September 1999), Orlando Channel Nine News (April 1999)

Stetson University Finance Committee 2003-2009 (which includes appointment to the University Board of Trustees Finance and Investment Committees)

Stetson University Faculty Senate, 2005-2009

Stetson University Faculty Senate Secretary and member of Senate Exec, 2007-2009

Stetson University Faculty Welfare Committee, Chair, 2005-2009

Stetson University Presidential Search Faculty Committee, 2008-2009

Stetson University Calendar Committee, Chair, 2008-2009

Stetson School of Business Unit System Committee, Chair, 2009-2010

Stetson School of Business Graduate Committee, Chair, 2008-2009

Stetson School of Business Policy Review Committee, Chair, 2008-2009

Stetson School of Business Promotion and Tenure Committee, 2002-2007. Chair, 2004-2007

Stetson School of Business Faculty Development Committee, 2006-2008. Chair, 2006-2007

Stetson Economics Department Faculty Search Committee, 2007-2008

Stetson Finance Department Faculty Search Committee, chair 2006-2007

Roland George Student Managed Portfolio Trustee, 2007-2008

Stetson University Technology Committee, 2003-2005

Stetson School of Business Curriculum Committee, 2002-2004, 2008-2009

Summer Faculty Development Institute Facilitator, 2000

Chair, MBA Review Task Force, 1997 – 2001. Program passed at the University November 2000.

Chair (1997-98), Finance Faculty Search Committee, 1997 – 1999

Chair, TAC, Technology Advisory Committee, 1997 - 2001.

Chair, Computer Competency Exam Task Force, 1998

Coordinator, CRSP & Compustat Database Administration, 1997 – 2001

Web Manager (coordinate web development for department), 1997- 2001

UPRC, Undergraduate Program Review Committee, 1998 - 2001t

ACAC, University Academic Computing Committee, 1999-2000

Department Chair Evaluation Committee, 1998

Chair, Department Nominating Committee, 1998 - 2001

Participant in Summer Faculty Development Institute, 1998, 2000

Participant in President Hitt's Strategic Planning Workshop, 1998

LEAD Scholar Advisor, Fall 1998, Spring 1999, Fall 1999, Spring 2000

Faculty Advisor - Student Chapter of Financial Management Association, 1994-2001

Faculty Advisor - Beta Alpha Psi, 1996-1997

City of Charleston - Study and Evaluation of Water Operations Privatization, 1994-95

Charleston Recreation Foundation Board Committee, 1996-97

Charleston School Board Technology Steering Committee, 1995-97

College of Business Technology Grant Committee, 1994-96

University Judicial Board, 1993-1996

University Academic Technology Advisory Committee, 1995-1997

College of Business Technology Resource Committee, Chair, 1992-1997

School of Business Awards Committee, 1996-1997

College of Business - Catalyst for the Improvement of Learning, Chair, 1994-1997

Department of Finance Research Committee, Chair, 1994-1997

Department of Finance Curriculum Committee, Chair, 1991-95

Department of Finance Awards Committee, 1992-1997

Department of Finance Personnel Committee (Promotion and Tenure Committee), 92-93, 94-97

College of Business Service Award Committee, 1991-92

President, Association of Business Doctoral Students, University of Kansas, 1989-90

Registered Professional Engineer - Missouri

Member Beta Gamma Sigma and Beta Alpha Psi

President of Trinity Bay Homeowner's Association, 2004-2008, 94 homeowners

Treasurer of Florida Swimming, 2002-2009, 2,500 members, revenues of \$900,000

TECHNOLOGY

Expertise in mainframe and micro-computers, SPSS, SAS, DOS, Windows XP, Excel, Word, database applications (CRSP and Compustat), HTML, and Internet.