

## **M. Wayne Marr**

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### *Education*

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PhD -Texas Tech University, 1983, Finance and Statistics – MA, 1980, Economics – BA, 1977, Biology and Chemistry; Dissertation Chairman: Professor David S. Kidwell -- now in Washington DC; Dean Emeritus at the Carlson School of Management of the University of Minnesota

### *Current and Previous Positions*

*Professor of Business Administration with tenure, School of Management – University of Alaska, Fairbanks, 2004 – present, Dean, 2004-2007, Chancellor's Director of Economic Development, 2005 to 2006*

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### *Significant Accomplishments*

- ✓ Led the School of Management's reaffirmation effort – [to be reaffirmed by the AACSB (Association to Advance Collegiate Schools of Business) ] the SOM simply continues our current operations. When I arrived as Dean, no one at the School of Management or within the senior administration thought the School could be reaffirmed; our expected reaffirmation date is now April 2007. Also our Accounting Program was separately accredited and will in 2008. Our accounting program is the smallest in the nation, so this is a major accomplishment for the SOM. ]
- ✓ Reorganized School of Management and established a professional camaraderie
- ✓ Rebuilt internal and external stakeholder relationships
- ✓ Helped established a BBA in Emergency Management with the Tanana Valley Campus - the Emergency Management program concept will be expanded to include other disciplines across the Fairbanks campus
- ✓ Developed conceptual plan for a Business Technology Incubator in cooperation with the Fairbanks North Star Borough
- ✓ Assisted with the development of the Alaska Supply Chain Management Integration Center with Dean Thomas Case, University of Alaska at Anchorage (UAA) - \$7 million over 3 years for UAA, UAF and other corporate partners
- ✓ Redesigned and updated the SOM Web Site
- ✓ Developed formal relationship between the School of Management and the College of Rural and Community Development to begin and MBA distance program to our community (rural campuses)

- ✓ Helped build UAF's Performance Based Budgeting System (Unit Compact Plans and University Strategic/Operational Plan) which determines incremental dollar amounts to base for the university budget
- ✓ Developed first plans for a UAF Technology Research Park
- ✓ Helped established an cooperative relationship between UAF and the University of Petroleum – Beijing to enroll a significant number of University of Petroleum students at UAF; agreement signed in May 2006
- ✓ Introduced an annual giving campaign for alumni and rebuilt the SOM alumni database for relationship development

*Responsibilities as Chancellor's Director of Economic Development*

- ✓ Helped managed technology transfer activities for approximately \$130 million in basic and applied scientific research for the university
- ✓ Worked with applied research centers within university including the Cold Climate Housing Research Center (CCHRC), the Office of Electronic Miniaturization (OEM), Office of Intellectual Property (OIP) and Colleges within UAF
- ✓ Worked closely the Chancellor's Director (equivalent to Vice Chancellor) for Research with respect to federal initiatives, sponsored programs and other activities
- ✓ Helped coordinate statewide economic development for the University of Alaska System (Main campuses at Anchorage, Fairbanks, Southeast)

*Board/Committee Member*

Advisory Board to Student Investment Fund; UAF Chancellor's Enrollment Management Taskforce, UAF Chancellor's MyUAPortal Taskforce; Chancellor's Cabinet; Chancellor's Campus Planning and Budget Committee; Chancellor's Steering Committee on Sustainability; Academic Leadership Institute; UA Technology Transfer Advisory Board (TTAB); Board of Directors – Fairbanks Economic Development Corporation (FEDCO); Beta Gamma Sigma; Member – Base Realignment and Closure Commission / National Emergency Grants (BRAC/NEG) Planning Group for Eielson Air Force Base, Fisheries Excellence Committee - Rasmuson Foundation, Advisory Board – Alaska InvestNet

*Teaching*

Portfolio Theory and Asset Pricing, Organizational Theory and Behavior – graduate level  
Operations Management, International Business – undergraduate level

*Research Interests*

Entrepreneurial Finance and the Development of Angel Fund Networks  
Venture Capital Development in "Less Developed States"

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*Social Science Research Network (SSRN) Founder and Owner: 1993- present, Vice President and Chief Operating Officer - 1993 to 1998*

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*Background*

Founded the Financial Economics Network (FEN) in 1993; subsequently, in 1994, with Professor Michael C. Jensen (Now Professor Emeritus of the Harvard Business School) and Professor Eugene F. Fama of the University of Chicago, founded SSRN (<http://www.ssrn.com/>). Owner of the corporation to the present

We founded SSRN over 12 years ago because of our belief that the Internet would become the vehicle to link researchers in the social sciences around the world. We wanted to make research results available to academics and others in a timely fashion and without regard to the "status" of their organization or school. Since the inception of FEN, new research in finance is can now shared in hours whereas before 1993 the same research might take months for its dissemination. The success of the business has been considerable and we are now acknowledged as changing the field of social science in the research and educational arena worldwide.

*Significant Accomplishments*

- ✓ Established the Accounting Research Network (ARN), Financial Economics Network (FEN), Economics Research Network (ERN), and the Legal Scholarship Network
- ✓ Established Partners in Publishing Program (PIPP); Academic and commercial publishers, which contracted and cooperated with SSRN; the publishers provided abstracts for forthcoming academic research papers in accounting, economics, finance, law and management which were then published in various SSRN abstracting journals and then abstract added to our online database
- ✓ Established Cooperating Institutions Program (CIP); Academic and commercial organizations, which cooperated with SSRN; the institutions, independent of the research authors, submitted abstracts of working papers for possible publication in various SSRN abstracting journals. [Additionally, the articles (in PDF form were added to our online Website – note this was the first extensive use of PDF format in the electronic world]
- ✓ Developed the procedure for individual authors submitting abstracts of papers (working papers and/or accepted papers) to various SSRN journals; Managed the solicitation of the abstracts of papers (working papers and/or accepted papers) for various SSRN abstracting journals
- ✓ Developed the Top Ten Downloads; by viewing the top ten downloads of papers at SSRN, one can see the most popular research papers and get a preview of possibly the most significant research in finance and other academic disciplines.
- ✓ Developed Document Delivery System; details available on request

- ✓ Designed and developed the first SSRN Web – there was no web design or web hosting services at the time
- ✓ Designed, developed, staffed, and managed the first SSRN office in Round Rock, Texas
- ✓ Became experienced in the practical issues and details of business development, customer support, contract negotiations, financial management, human resource management, marketing management, production management, project management and information technology management

*Computer Sciences Corporation, Senior Advisor: 2004 to present, Senior Manager: Performance Measurement, Transitions and Strategic Modeling - 1999 to 2004*

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*Significant Accomplishments*

- ✓ Continue to work closely with Computer Science Corporation and their clients
- ✓ Developed and implement statistical process control (SPC) in software engineering
- ✓ Developed and implemented metrics performance programs service level agreement metrics and Balanced Scorecards [patterned on the Kaplan/Norton Balance Scorecards] especially with regard to a balanced view of return on investment for information technology in a firm outsourcing engagement
- ✓ Two Time Finalist (out of five years) for CSC Tech Excellence Award; CSC's Excellence in Papers Program
- ✓ Produced proprietary research studies in software engineering and software metrics
- ✓ Provided corporate training in Labor Reporting, Catalyst, Repeatable Project Management , Metrics, and Statistical Analysis
- ✓ Taught senior executives Leadership Skills in CSC's Applications Leadership Program
- ✓ Developed business cases for sole-source engagements
- ✓ Responded to Request for Proposals (RFP) for outsourcing applications
- ✓ Developed outsourcing logistic scoring model to determine optimal outsourcing locations for use in sourcing engagement
- ✓ Developed end-to-end Labor and Billing process for a critical CSC account which helped keep the client

*Overview of CSC* - approximately 80,000 employees; headquartered in El Segundo, California - CSC reported revenue of \$14.6 billion for the 12 months ended Dec. 30, 2005. For more information about CSC, see [www.csc.com](http://www.csc.com).

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*Dell Project Office, TEKsolutions, 1998 to 1999, Best Practices Manager and Proposal Manager*

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*Significant Accomplishments*

- ✓ Founding team for the Dell Program Office developed in Austin, Texas
- ✓ Developed Best Practices for TEKsolutions - business Process Re-engineering from the start of a potential project (board review) to the customer closeout of the project
- ✓ On-site for national projects working with and evaluating national project managers and TEKsolutions project management processes; software systems in which I have detailed knowledge are available on request
- ✓ Lead member of Task Force for Local Office Deployment of Projects
- ✓ Helped develop Work Breakdown Structure (WBS) software that automates team tasks, task steps (standard task units), optimizes task/team scheduling, optimizes team composition, and minimizes total project cost
- ✓ Helped develop the sales support processes that by which the Dell Program Office would interact with other major constituents
- ✓ Developed technical training materials and trained Managers of Technical Services, Directors of Business Development, and Business Development Managers.

*Clemson University, 1990 to 1995, First Union Professor of Finance with tenure*

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*Responsibilities*

- ✓ Taught corporate finance and bank management courses for undergraduate and graduate students; supervised doctoral dissertations
- ✓ Coordinated new faculty research projects in the finance department

*Significant Accomplishments*

- ✓ Founded three academic publications – the *Journal of Corporate Finance* (Elsevier/North Holland), the *Journal of Financial Abstracts* (SSRN) and *Advances in Financial Economics* (JAI Press)
- ✓ Wrote articles in academic and trade publications - Topics included company financing choices - domestic and global, securities deregulation, shelf registration, plant closings & layoffs, foreign takeovers, the WARN act, corporate

governance, pension fund management, economically targeted investments and debt financing [for detailed list, please see below under Journal Articles]

- ✓ Testified before the Senate and the House of Representatives of the United States, the United States Labor Department, federal & state courts
- ✓ Presented papers/seminars at numerous conventions and universities
- ✓ Consulted with municipalities on municipal financing (general obligation bonds and revenue bond) strategies
- ✓ Consulted with Fortune 500 firms on corporate governance issues and financing strategies
- ✓ Won Outstanding Paper Award for "Plant Closing Decisions and the Market Value of the Firm" (with David W. Blackwell and Michael F. Spivey), 1990, sponsored by the Dryden Press and Richard D. Irwin

*Tulane University, 1986 to 1990, Associate Professor of Finance with tenure*

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*Responsibilities*

- ✓ Taught bank management, corporate finance, and money/capital markets courses to undergraduate and graduate students
- ✓ Supervised doctoral dissertations

*Significant Accomplishments*

- ✓ Wrote articles in academic and trade publications; topics included commercial bank management, securities underwriting, debt provisions, gambling markets, corporate mergers & takeovers, shelf registration, regional, state & municipal finance, financial distress, bankruptcy, the Mexican debt crisis, and the options/futures market [for detailed list, please see below under Journal Articles]
- ✓ Presented papers/seminars at numerous conventions and universities
- ✓ Consulted with municipalities on municipal financing (general obligation bonds and revenue bond) strategies
- ✓ Consulted with Fortune 500 firms on corporate governance issues and financing strategies
- ✓ Awarded GTE Emerging Scholar in Finance in 1986
- ✓ Ayres Fellow, Stonier Graduate School of Banking, University of Delaware, 1988

*Securities and Exchange Commission (Washington, D.C) and Virginia Tech, 1982 to 1986, Senior Economist and Associate Professor of Finance with tenure*

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*Responsibilities at the SEC*

- ✓ Advised the Chairman (John Shad), Chief Economist (Gregg Jarrell), and Division Heads on domestic and international financial markets
- ✓ Produced internal policy memoranda on domestic and international financial markets [Unclassified SEC memos produced available on request.]

*Responsibilities at Virginia Tech*

- ✓ Taught corporate finance and money/banking courses to undergraduate students and graduate students
- ✓ Supervised doctoral dissertations
- ✓ Wrote several academic articles on securities regulations and firm debt financing [for detailed list, please see below under Journal Articles]

*Peer Reviewed Journal Articles (As of January 2006, citations for peer reviewed journal articles is 230 from Google Scholar)*

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- Nonshareholder constituency statutes and shareholder wealth: A note (with John Alexander, Michael Spivey), *Journal of Banking and Finance*, Vol. 21, No 3 , March 1997, Pages 417-432. (Citations as of March 2006 – Google Scholar -7)
- Investment Opportunities, Firm Characteristics, and the Debt-Equity Choice (with Yong-Cheol Kim and Stuart Rosenstein), *Advances in Financial Economics*, 1997, pp. 211-230.
- Advance Notice of Plant Closings, the WARN Act, and Firm Value (with David W. Blackwell and Michael F. Spivey), *Journal of Business Research*, Vol. 31, 1994, pp. 49-53.
- Effects on Securities Deregulation in Underwriting: An Analysis of Intra-Industry Changes Caused by Shelf Registration (with Annette B. Poulsen and Jeffrey M. Netter, *Journal of Regulatory Economics*, Vol. 6, 1994 pp.27-40. Article summarized in the *Investment Dealers Digest*, November 21, 1987. (Citations as of March 2006 – Google Scholar - 2)
- Firm Performance and Board Composition: Some New Evidence, (with Scott W. Barnhart and Stuart Rosenstein), *Managerial and Decision Economics*, Vol. 14. 1994, pp. 329-340 (Citations as of March 2006 – Google Scholar - 35)
- Advance Notice of Plant Closings, the WARN Act, and Firm Value (with David W. Blackwell and Michael F. Spivey), *Journal of Business Research*, Vol. 31, 1994, pp. 49-53. (Citations as of March 2006 – Google Scholar - 2)

- An Analysis of Foreign Takeovers in the United States (with Sanjeev Mohta and Michael F. Spivey), *Managerial and Decision Economics*, Vol. 14 No. 3, May-June 1993 pp. 285-294 (Citations as of March 2006 – Google Scholar - 5)
- Economically Targeted Investments: A New Threat to Private Pension Funds (with John R. Nofsinger and John L. Trimble), *Journal of Applied Corporate Finance*, Vol. 6 No. 2, Summer 1993, pp. 91-95. (Citations as of March 2006 – Google Scholar - 4)
- Eurobond Financing Bargains: Evidence Supporting the Clientele Hypothesis (with John L. Trimble) *Journal of Business Research*, Vol. 27 No. 3, July 1993, pp. 201-214. (Citations as of March 2006 – Google Scholar - 1)
- Survey of Empirical Studies: Pennsylvania Act 36, *Financial Analysts Journal*, Vol. 48 No. 6, November/December 1992, pp. 52-57. (Citations as of March 2006 – Google Scholar - 1)
- Innovation in Global Financing: An Investigation of Euroequity Offerings (with John L. Trimble and Raj Varma), *Journal of Applied Corporate Finance*, Vol. 5 No. 1, Spring 1992, pp. 50-54. Article reprinted in *Empirical Issues in Raising Equity Capital*, edited by Mario Lewis, 1996, Elsevier/North Holland.
- Exchange Rate Movements and the Stock Returns of U.S. Commercial Banks, (with John M. Harris and Michael F. Spivey), *Journal of Business Research*, Vol. 22 No. 3, May 1991, pp 233-242. (Citations as of March 2006 – Google Scholar - 3)
- The Glass-Steagall Act and the Riskiness of Financial Intermediaries, (with Jonathan R. Macey and S. David Young), *Research in Law and Economics*, Vol. 14, 1991, pp. 19-30.
- The Integration of International Capital Markets: Evidence From Euroequity Offerings, (with John L. Trimble and Raj Varma) *Financial Management*, Vol. 20 No. 4, Winter 1991, pp-11-21. Abstract published and article summarized in *Bowne Review for CFOs & Investment Bankers*, Vol. 3 No. 7, May 1992. (Citations as of March 2006 – Google Scholar - 10)
- Are Bondholders Owed a Fiduciary Duty, (with George S. Corey and Michael F. Spivey) *Florida State Law Review*, Vol. 18 No. 4, Summer 1991, pp 971-993.
- Selectivity, Information and the Return to Futures Trading, (with John L. Trimble) *Journal of Applied Business Research*, Vol. 6 No. 5, Fall 1990, pp. 59-70.
- Plant Closing Decisions and the Market Value of the Firm (with David W. Blackwell and Michael F. Spivey), *Journal of Financial Economics*, Vol. 26 No. 2, August 1990, pp. 277-288, summarized in the *Times-Picayune*, May 25, 1989. Abstract published in the *Journal of Economic Literature*, Vol. 29 No. 3, September 1991, p. 1476. (Citations as of March 2006 – Google Scholar - 31)

- Shelf Registration and the Reduced Due Diligence Argument: Implications of the Underwriter Certification and the Implicit Insurance Hypotheses, (with David W. Blackwell and Michael F. Spivey) *Journal of Financial and Quantitative Analysis*, Vol. 25 No. 2, June 1990, pp. 245-259. (Citations as of March 2006 – Google Scholar - 23)
- The Competitive Effects of Commercial Bank Entry into Eurobond Underwriting (with Robert J. Rogowski and John L. Trimble), *Financial Management*, Vol. 18 No. 4, Winter 1989, pp. 47-54. Reprinted in abridged form in the *CFA Digest*, Vol. 20. No. 2, Spring 1990
- State Regulation of the Market for Corporate Control: MITE, CTS, and Their Progeny (with Robert W. Mouton), *Memphis State University Law Review*, Vol. 20 No. 1, Fall 1989 pp 1-25, summarized in *Forbes*, May 14, 1990 and *ISSue Alert*, Vol. 5 No. 8, October 1990, p 4.
- Par Values on Public Utility Preferred Stock (with Michael F. Spivey), *Journal of Managerial Issues*, Vol. 1 No. 2, Winter 1989, pp.159-171.
- Market Imperfections and the Choices of Maturity and Call Provisions in Corporate Debt (with Joseph P. Ogden), *Journal of Business Research*, Vol. 19 No. 1, August 1989, pp. 17-31. (Citations as of March 2006 – Google Scholar - 5)
- A Level Playing Field: Regulating Tender Offers in Friendly versus Hostile Takeovers (with Marc A. Borrelli and S. David Young) *Arkansas Law Review*, Vol. 42 No. 4, 1989, pp 887-913.
- The Effect of a Sinking Fund on the Reoffering Yields of New Public Utility Bonds, (with David. S. Kidwell and Joseph P. Ogden), *Journal of Financial Research*, Vol. 12 No. 1, Spring 1989, pp. 1-13.
- The Persistent Borrowing Advantage in Eurodollar Bonds: A Plausible Explanation (with John L. Trimble), *Journal of Applied Corporate Finance*, Vol. 1 No. 2, Summer 1988, pp. 65-70, summarized in *Financial Times* of London, October 21, 1988. Reprinted in *New Developments in Commercial Banking*, 1991, by Donald H. Chew, Jr. Blackwell Publishers, Cambridge, MA Reprinted in abridged form in *Basic Financial Management* 5th edition, John D. Martin, J. William Petty, Arthur J. Keown, and David F. Scott, Prentice Hall, 1991, p. 721 Reprinted in *The Revolution in Corporate Finance*, by Joel M. Stern and Donald H. Chew, 2nd edition, Blackwell Publishers, Cambridge, MA 1992 Reprinted in *The New Corporate Finance: Where Theory Meets Practice*, by Donald H. Chew, Jr., McGraw-Hill, 1993, pp. 317-322 Reprinted in abridged form in *Basic Financial Management* 6th edition, John D. Martin, J. William Petty, Arthur J. Keown, and David F. Scott, Prentice Hall, 1993, p. 735 (Citations as of March 2006 – Google Scholar - 4)
- Hold Your Bets: Another Look at the Efficiency of the Gambling Market for NFL Games, (with Vic Brajer, Stephen P. Ferris and Raymond D. Sauer) *Journal of Political Economy*, Vol. 96 No. 1, February 1988, pp. 206-213. (Citations as of March 2006 – Google Scholar - 23)
- Creative Debt Financing: Shelf Registration for Municipal Bonds (with David S. Kidwell and Michael F. Spivey) *Municipal Finance Journal*, Vol. 8 No. 1, Winter 1987, pp. 61-68.

- The Economics of Leveraged Takeovers (with David W. Blackwell and Kenneth Lehn), *The Washington University Law Quarterly*, Vol. 65 No. 1, June 1987, pp. 163-191.
- Shelf Registration: Competition and Market Flexibility (with David S. Kidwell and G. Rodney Thompson), *Journal of Law and Economics*, Vol. 30 No. 1, April 1987, pp. 181-206. (Citations as of March 2006 – Google Scholar - 4)
- Nonconvertible Preferred Stock Financing and Financial Distress, (with Robert E. Chatfield and R. Charles Moyer), *Journal of Economics and Business*, Vol., 39 No. 1, February 1987, pp. 81-89. Article reprinted in *Advances in Business Financial Management: A Collection of Readings*, Philip Cooley, The Dryden Press, 1990. (Citations as of March 2006 – Google Scholar - 3)
- The Mexican Debt Crisis, the IMF, and the Efficiency of Bank Share Prices (with Robert E. Lamy and G. Rodney Thompson), *Journal of Banking and Finance: Studies in Banking and Finance*, Vol. 3, 1986, pp. 203-217. (Citations as of March 2006 – Google Scholar - 3)
- Hedging Shelf Registrations (with Don M. Chance and C. Rodney Thompson), *Journal of Futures Markets*, Vol. 6 No. 1, Spring 1986, pp. 11-27. Reprinted in abridged form in *An Introduction to Options and Futures*, Don M. Chance, The Dryden Press, 1989, p. 408
- Eurodollar Bonds, Alternative Financing for U.S. Companies: A Correction, (with David S Kidwell and G. Rodney Thompson.) *Financial Management*, Vol. 15, No. 1, 1986, pp. 78-79. (Citations as of March 2006 – Google Scholar - 1)
- Eurodollar Bonds: Alternative Financing for U. S. Companies (with David S. Kidwell and G. Rodney Thompson) *Financial Management*, Vol. 14 No. 4, Winter 1985, pp. 18-27. (Citations as of March 2006 – Google Scholar - 10)
- Explaining Yield Savings on New Convertible Bond Issues (with Randall S. Billingsley, Robert E. Lamy and G. Rodney Thompson), *Quarterly Journal of Business and Economics*, Vol. 24 No. 3 Summer 1985, pp. 92-104 (Citations as of March 2006 – Google Scholar - 2)
- Rule 415 Experiment: Equity Markets (with Sanjai Bhagat and G. Rodney Thompson), *Journal of Finance*, Vol. 40 No. 5, December 1985, pp. 1385-1401. Abstract published in the *Journal of Economic Literature*, Vol. 24 No. 2, June 1986, p. 1058, summarized in *The Wall Street Journal*, September 29, 1983, *The Wall Street Journal*, September 18, 1984, *The Energy Daily*, October 19, 1983, and *Pensions and Investment Age*, November 22, 1983. (Citations as of March 2006 – Google Scholar - 28)
- Split Ratings and Bond Reoffering Yields (with Randall S. Billingsley, Robert E. Lamy and G. Rodney Thompson) *Financial Management*, Vol. 14 No. 2, Summer 1985, pp. 59-65. (Citations as of March 2006 – Google Scholar - 7)
- Primary Market Pricing of Convertible Preferred Stock (with G. Rodney Thompson), *Quarterly Review of Economics and Business* Vol. 25 No. 2, Summer 1985, pp. 73-80. Abstracted in the *Financial Review*, Vol. 19 No. 3, August 1984 and the *Journal of Economic Literature*, Vol. 24 No. 1, March 1986, p. 535 (Citations as of March 2006 – Google Scholar - 1)

- The Effect of Market Uncertainty on Negotiated and Competitively Underwritten Public Utility Bonds (with Patrick A. Hays and David S. Kidwell) *Financial Review*, Vol. 19 No. 4, November 1984, pp. 339-350. (Citations as of March 2006 – Google Scholar - 1)
- The Pricing of New Convertible Bond Issues, (with G Rodney Thompson) *Financial Management*, Vol. 13, No. 2, 1984, pp. 31-37. (Citations as of March 2006 – Google Scholar - 2)
- The Influence of Offering Yield on Underwriting Spread (with G. Rodney Thompson) *Journal of Financial Research*, Vol. 7 No. 4, Winter 1984, pp. 323-328.
- SEC Rule 415--The Ultimate Competitive Bid, (with David S. Kidwell and G. Rodney Thompson) *Journal of Financial and Quantitative Analysis*, Vol. 19 No. 2, June 1984, pp. 183-195. Reprinted in abridged form in the *CFA Digest*, Vol. 15 No. 4, Fall 1985, pp. 80-81, summarized in *Pensions and Investment Age*, November 22, 1983, *Standard and Poor's Credit Week*, November 21, 1983, *Investment Dealers' Digest*, May 3, 1983 and *Euromoney*, May 17, 1983. Fifth most widely cited article in *the Journal of Financial and Quantitative Analysis* between 1981 and 1991. (Citations as of March 2006 – Google Scholar - 12)

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### **Other Articles**

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- The SEC and the Institutional Investor: Rule 415 and Rule 144a, *Journal of Investing*, Vol. 4 No. 1, Spring 1995, pp. 74-77.
- Foreign Takeovers in the United States (with Sanjeev Mohta and Michael F. Spivey, *Advances in the Theory of Corporate Takeover Bids: Game Theoretic Models and Econometrics Estimation* (edited by Suresh Deman), North-Holland, 1996
- Causes of Foreign Takeovers in the United States: A Real Sector Imperfections Model (with Sanjeev Mohta and Michael F. Spivey), *The Location of Foreign Direct Investment: Geographic and Business Approaches*, edited by Milford B. Green and Rod B. McNaughton, Avebury Press, 1995, pp. 121-150.
- An Analysis of Economically Targeted Investments: Not This ET!! (with John R. Nofsinger and John L. Trimble), *Journal of Investing*, Vol. 3 No. 1, pp. 24-29, 1994.
- Economically Targeted Investments, (with John L. Trimble and John R. Nofsinger), *Financial Analysts Journal*, March/April 1994, pp. 7-8. (Citations as of March 2006 – Google Scholar - 73)
- Economically Targeted Investments: A New Threat to Private Pension Funds (with John R. Nofsinger and John L. Trimble) *Journal of Applied Corporate Finance*, Vol. 6 No. 2, Summer 1993, pp. 91-95
- Infrastructure Funding Ideas Lack Market View, (with John L. Trimble), *Pensions and Investments*, March 22, 1993, p 14

- Blind-side Finance: An Analysis of Financing the Future (with John R. Nofsinger and John L. Trimble), *Journal of Investing*, Vol., 2 No. 4 Winter 1993, pp. 10-15
- Rule 415, Rule 144a, and Regulation A, in *Modernizing U.S. Securities Regulation: Economic and Legal Perspectives*, edited by Kenneth Lehn and Robert Kamphuis, Dow-Jones Irwin, 1992, 193-203
- The SEC and Financial Deregulation (with Pawan Bareja) *Proceedings of the 28th Annual Conference on Bank Structure and Competition of the Federal Reserve Bank of Chicago*, 1992, pp. 335-355. Article abstracted in *Credit Markets in Transition*, The Federal Reserve Bank of Chicago, May 1992, p. 10
- Exploding the Myth of 'Junk Bonds'" Regulation: *The Cato Review of Business & Government*, Vol. 14 No. 3, Summer 1991, pp. 101-102
- Management Accountability, *ISSue Alert*, Vol. 5 No. 9, November 1990, p.1
- Note on ESOPs, *Financial Management*, Vol. 19 No. 3, Autumn 1990, p 9
- The Institutional Investor Response to Corporate Restructurings and the Overturning of SEC Rule 19c-4, (with Howard D. Sherman) *Insights*, Vol. 4 No 12, December 1990, pp. 11-17
- Anti-takeover Bill Threatens Shareholders, *Pensions & Investments*, March 5,1990, p. 14, used in proxy solicitation by the Shareholder Committee for Responsible Corporate Governance of Armstrong World Industries, Inc
- Equity Financing Methods in the United States: A Survey (English and Italian versions) (with Darrell Crutchley), *Occasional Paper, Euromobiliare*, Vol. 2 No. 2, September 1986, pp. 29-34
- Eurodollar Bond Sales: A Cheaper Financing Source? (with David S. Kidwell), *Public Utilities Fortnightly*, Vol. 116 No. 8, October 17, 1985, pp. 39-43
- The Influence of SEC Rule 415 on Bond Issuing Costs, (with G. Rodney Thompson) *Journal of Corporate Finance*, Vol. 1 No. 1, Spring 1985, pp. 17-22
- Shelf Registration of Utility Securities (with David S. Kidwell and G. Rodney Thompson) *Public Utilities Fortnightly*, Vol. 115 No. 4, February 21, 1985, pp. 41-43
- Rule 415: Empirical Results in the Experiment (with G. Rodney Thompson) *Proceedings of Seminar on the Analysis of Security Prices*, University of Chicago, Vol. 28 No. 2, November 1983, pp. 35-63
- SEC Rule 415: Do Utilities Save Issue Cost? (with G. Rodney Thompson) *Public Utilities Fortnightly*, Vol. 111 No. 12, June 9, 1983, pp. 62-63

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***Books and Monographs***

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- *Advances in Financial Economics* Vol. 3 (with Mark Hirschey), JA1 Press, 1996, *Advances in Financial Economics* Vol. 2 (with Mark Hirschey), JA1 Press, 1996, *Advances in Financial Economics* Vol. 1 (with Mark Hirschey), JA1 Press, 1995.
- *Economically Targeted and Social Investments: Investment Management and Pension Fund Performance*, (with John L. Trimble and John R. Nofsinger), The Research Foundation of the Institute for Chartered Financial Analysts, 1995.
- *Corporate Governance and Firm Performance* (with Jonathan M. Karpoff and Morris Danielson), The Research Foundation of the Institute of Chartered Financial Analysts, 1994.

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***Teaching Activities***

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***Undergraduate courses***

- Introduction to Corporate Finance, Advanced Corporate Finance, Financial Institutions and Markets, Money and Capital Markets, Money and Banking, Bank Management, Financial Theory, Investments, International Finance
- Former co-sponsor of the Virginia Tech Finance Club and the Tulane Investors Society

***Graduate courses***

- Corporate Finance, Money and Capital Markets, Money and Banking, Bank Management, Investments, International Finance

***Ph.D. courses***

- Money and Capital Markets, Introduction to Financial Economics, Corporate Finance

***Ph.D. committees***

- David W. Blackwell, *The Firm's Decision to Issue Debt Privately: Motivations and Costs*, June 1986 (Member of committee); David is now Department Head at Texas A&M University
- Sanjeev Mohta, *Causes and Consequences of Foreign Takeovers in the United States: A Real Sector Imperfections Perspective*, 1991, Sanjeev is now an investment banker at Citicorp in India
- Served on additional committees

Teaching ratings are always well above the college average. Received nominations for outstanding teaching at Virginia Tech, Tulane University and Clemson University

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***Professional Journal Activities***

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- Board of Editors, *NETNOMICS*, Hans Amman – editor

- Founding Member of the Editorial Board of *NETNOMICS*
- Editorial Advisory Board for the *International Management Review Journal*
- Founding Editor (with Michael Jensen) of the *Journal of Financial Abstracts* - an Internet journal published by SSRN (turned into FEN abstracting journals of today)
- Founding Editor (with Kenneth Lehn) of the *Journal of Corporate Finance*, Publisher: Elsevier Sciences/North Holland
- Editor (with Gershon Mandelker) for a special issue of *Financial Management* on Corporate Governance (Autumn 1992, Vol. 21 No. 3)
- Editor for a special issue of *Managerial and Decision Economics* on Corporate Governance (January 1994)
- Journal Referee - most finance journals and many economics journals
- Former Associate Editor; *Journal of Business Research*, *Journal of Financial Research*, *Journal of Managerial Issues*, *Managerial and Decision Economics*

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***Selected Educational Activities Since Early 1990s – Corporate Activities (SSRN, Dell, and CSC Not Included)***

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- Participated in the Western Association of Collegiate Schools of Business Dean's (WACSB) Meeting, Santa Monica, CA 2006.
- Participated in Institute of the North's Seventh Annual Dialogue (similar to the Aspen Institute), Talkeetna, AK, 2006
- Participated in Managing Conflict: A Workshop for Division and Department Chairs and Deans, ACE, Chicago, IL, 2006
- Participated in Growing the Regional Economic Engines of Entrepreneurship/Innovation, Pendleton, OR, 2006
- Participated in College and University Performance Conference, Boston, MA, 2006
- Participated in the Community College Effectiveness Measures Conference, Anchorage AK, 2006
- Signer at the Alaska-Hawaii Pacific Energy and Climate Change Program, Barrow AK, 2006
- Participated at the International Conference and Annual Advancement of Collegiate Schools of Business (AACSB Dean's Meeting), San Diego CA, 2006
- Participated in Arctic Energy Technology Development Lab's Annual Review, Anchorage, AK 2006
- Participated in Alaska's Marine Science Symposium, Anchorage, AK 2006
- Participated in Western Association of Collegiate Schools of Business (WACSB) Meeting, San Francisco, CA 2005.
- Participated in Meeting Department of Defense' (DoD) Environmental Challenges (Partners in Environmental Technology: Technical Symposium and Workshop, Washington, DC 2005
- Participated in Gold and Gas in the Interior, Alaska State Legislature, Fairbanks, AK, 2005
- Participated in Institute of the North's Sixth Annual Dialogue (similar to the Aspen Institute), Talkeetna, AK, 2005
- Organized and participated in the Pacific Northwest National Laboratory's National Visual Analytics Conference, Fairbanks, AK, 2005

- Keynote address for Second Annual 2005 Fairbanks' Economic Development Summit, Fairbanks, AK, 2005
- Attended National Security Seminar Week at the U.S. Army War College (USAWC) at Fort Carlisle, PA, 2005 [Invited by the Commanding General of the U.S. Army Alaska Command], 2005
- Participated in International Conference and Annual Advancement of Collegiate Schools of Business, Int (AACSB Dean's Meeting), San Francisco CA, 2005
- Participated in Faculty Resource Management, Association for the Advancement of Collegiate Schools of Business, Int. (AACSB), San Francisco, CA, 2005
- Participated in World-Class Practices in Management Education, Association for the Advancement of Collegiate Schools of Business, Int. (AACSB), Dallas, TX 2004
- Participated in the Alaska Federation of Natives (ANF) Conference, Anchorage, AK, 2004
- Participated in New Deans Conference, Association for the Advancement of Collegiate Schools of Business (AACSB), Boston, MA 2004
- Presentation to the Graduate Management Admission Council, Managing Technology in MBA Program, 1996, Newport Beach, CA
- Testimony for the Joint Economic Committee (United States Senate) - Economically Targeted Investments and ERISA, 1995
- Committee to nominate candidates for the Prize in Economic Sciences, Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel, Prize Committee, The Royal Swedish Academy of Sciences, 1995
- Research Colloquia at the University of Georgia, presented an interactive colloquia on the use of the Internet in Teaching and Research in Finance, 1995
- Research Colloquia at the State University of New York at Buffalo and the University of Kansas, presented Corporate Governance and Firm Performance, 1995
- Session Chairman, National Bureau of Economic Research, Inc., Corporate Finance, Cambridge, Mass, 1994
- Participant, Conference on Franchise: Contracting, Organization, and Regulation, University of Michigan, 1994 [*The Journal of Corporate Finance* published selected papers from these proceedings]
- Testimony for the Advisory Council on Employee Welfare and Pension Benefit Plans, U.S. Department of Labor, Economically Targeted Investments: Data and Benchmarks, 1993 [A review and rebuttal of the testimony (ETI and benchmarks and A Reply by Richard Ferlauto, Manager - Center for Policy Alternatives) is provided in Pensions & Investments, November 1, 1993]
- Invited participant in the 1993 Center for Law and Economics Studies Institutional Investor Project, Relational Investing, Columbia University, New York, 1993
- Invited participant in The 1993 Maryland Symposium: Managerial Compensation and Institutional Design, The Maryland Business School, University of Maryland, 1993
- Research Colloquia at Peter F. Drucker Management Center, Claremont Graduate School and the College of William and Mary, and Dartmouth College presented Corporate Governance and Firm Performance, 1993
- Special address to the 28th Annual Conference on Bank Structure and Competition, The SEC and Financial Deregulation: Implications for Direct Finance, Federal Reserve Bank of Chicago, Chicago, Illinois, 1992
- Speech to the National Council on Teacher Retirement, Economically Targeted Investments: Good or Bad, Portland, Oregon, 1991.
- Participant on the Future Structure and Governance of the Public Corporation, sponsored by the Columbia University Center for Law and Economic Studies, New York, 1991

- Debate with Mr. Lee Smith (Executive Director of Excelsior Capital Corp. and Advisor to New York Governor Mario Cuomo) at the Albany Law School, Economically Targeted Investments: Good or Bad?, Albany, New York, 1991
- Speech to the Institute of International Research on International Corporate Governance, New York, New York, 1990, 1991
- Speech to the Pension Investment Association of Canada (for Canada's largest pension funds) on Shareholder Rights and Poison Pills, Saint Johns, New Brunswick, 1990
- Speech to Proxy Professionals on the Economic Value of Proxy Votes, Washington D.C., 1990
- Have served on the program committee for many national and regional meetings in finance and economics
- Former Chairman of the Foundation of Research and Education for the United Shareholders Association
- Program Track Chair for Special Topics, 1994 Financial Management Association Meeting [Dennis Logue, Vice-President of Program]
- Founder and sponsor of Business School Web (or BSCHOOL Web) – [www.bschool.com](http://www.bschool.com)

### *Personal Information*

Born: Dallas, Texas, April 11, 1956; married: Barbara K. Marr (teaches special education), one son (Eric A. Marr - 21 years old)

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