

# ***SAMUEL C. WEAVER***

2270 Augusta Drive  
Center Valley, Pa. 18034  
(610) 867 – 4139 and scw0@lehigh.edu

**FINANCIAL PROFESSIONAL, PHD, CMA, and CFM** with academic and practitioner experience in education, finance, accounting, and corporate development. A distinguished professional whose background includes:

Managerial Experience and Leadership Qualities;  
Board of Regents – Institute of Certified Management Accountants;  
1999 and 2002 MBA Excellence in Teaching Award Recipient;  
Author of Textbook, Two Executive MBA Books, and Numerous Articles;  
Facilitation of Executive Education, Professional Meetings, and Task Teams;  
Merger, Acquisition, and Divestiture Evaluations;  
Strategic Planning and Financial Forecasts; and  
Various Applications of Financial Analysis.

A professional and pragmatic individual who can synthesize theoretical concepts to the practical, organize and resolve complex situations, and effectively communicate results while achieving high cooperation with associates.

## ***EXPERIENCE***

Finance Professor of Practice (6/09 to Current)	Lehigh University
Swartley Professor of Finance (8/04 to 6/09)	Bethlehem, Pa. 18018
Director, MBA and Professional Education (8/03 to 8/05)	
Associate Professor of Finance (1/98 to 7/04)	

Planning, developing, and communicating course material in an MBA-level managerial finance course, undergraduate advanced managerial finance courses, Executive Education, and certification review courses.

Distant (Satellite) Learning Teaching Experience (Spring 1994, 1997, 1999 - Current)

Online Teaching Experience (2006 - 2008)

Theodore A. Lauer Adjunct Professor of Finance (9/86 to 12/97)

Director, Financial Planning and Analysis (9/94 to 2/98)	Hershey Foods Corporation
Director, Corporate Financial Planning and Analysis (12/90 to 9/94)	100 Crystal "A" Drive
Manager, Corporate Financial Analysis (11/84 to 12/90)	Hershey, Pa. 17033
Financial Consultant and Sr. Financial Analyst (11/78 to 11/84)	

Evaluation of potential acquisition candidates and divestitures.

Consolidation and analysis of one-year, three-year, and strategic plans including shareholder value analysis and performance measurement.

Preparation of financing plan, cost of capital studies, capitalization structure, capital expenditure analysis, divisional analysis, and industry comparisons.

Numerous special studies and assignments.

Managerial responsibilities for six to nine professionals and numerous multi-functional, enterprise-wide task teams.

Financial Analyst / Project Leader (8/75 to 11/78)

Blue Cross (Allentown, Pa.)

Implementation of an automated general ledger system with the redesign of  
basic accounting procedures and the development of supporting subsystems.  
Review of cash management and portfolio strategies.  
Origination of an operational productivity audit system.

### ***OTHER EXPERIENCE***

Consulting (9/98 to Current)

Various Assignments

Clients Size: Start-up to Fortune 200  
Customized Financial Workshops – Company Specific, Association Oriented, Open Enrollment  
Client Industries: Construction Material, Software, Consumer Products, Food Processing,  
Manufacturing, IT Hardware, Pharma, Services  
Topics: Corporate Financial Planning, Valuation, Capital Analysis, Cost of Capital  
Senior Expert Witness: The Michel / Shaked Group (Boston, MA)  
Senior Consultant: Gerson Lehrman Group (new York, NY)

Assistant Professor (1/81 to 12/84)

Elizabethtown College (Pa.)

Courses in areas of finance, accounting, quantitative theory, and economics.

### ***EDUCATION***

Doctorate in Business and Economics

Lehigh University

Ph.D. - 6/81 to 10/85

Bethlehem, Pa. 18018

Primary areas included economics, private finance, and public finance with minor emphasis in  
money and banking and international finance. York Fellowship Recipient 1983/84.

Dissertation Topic: "The Relative Pricing of Actual, Futures, and Options: An  
Empirical Study of the NYSE Index."

Masters of Business Administration

Lehigh University

Bachelor of Science

Bethlehem, Pa. 18018

MBA - 9/75 to 12/78 - Economics and Finance

BS - 9/71 to 6/75 - Accounting

### ***PROFESSIONAL***

Board of Regents:	Institute of Management Accountants: CMA/CFM Exam (2001 – 2011)
Board of Trustees:	Financial Management Association (1999 – 2008)
Board of Directors:	Eastern Finance Association (2001 – 2004) Financial Management Association (1988 – 1996)
Other Offices:	Financial Executive Institute – Chapter Vice President (2001 - 2003)
Certification:	Certified Financial Manager (1996) Certified Management Accountant (1981)
Teaching Awards:	MBA Excellence Award: Outstanding Professor of the Year (1999, 2002)
Board of Editors:	<u>Journal of Business Research</u> (2007 – Current) <u>Journal of Applied Finance</u> (2007 – Current) <u>Financial Decisions</u> (2001 – Current) <u>Corporate Finance Review</u> (1997 – Current)
Visiting Lecturer:	Darden School, University of Virginia (1986 – 1997)
Who's Who:	Business and Finance & American Education
Books Published:	Strategic Financial Management: Applications of Corporate Finance (2008) Finance and Accounting for Non-Financial Managers (2001) Mergers and Acquisitions (2001)

# PRESENTATIONS AND PUBLICATIONS

## ***WORKS IN PROGRESS***

1. Samuel C. Weaver, workbook proposal to accompany text book, Strategic Financial Management: Evaluation, Planning, and Valuation Modeling (tentative title). Essentially, this workbook walks students through the three major projects from Finance 335 and MBA 402. McGraw Hill and I have had a very preliminary discussion about publication.
2. Samuel C. Weaver, “Hefty Appetite for Chocolate: Valuation of Cadbury,” a case study or applied paper that examines the contemplated acquisition of Cadbury by The Hershey Company. It includes an updated valuation of Cadbury similar to the valuation published with Jim Largay (2009).
3. Supply Chain Finance - Working Capital Analysis (2 working papers)
  - a. Samuel C. Weaver, “Cycle Analysis and Comparison by Various Industries,” a broad study similar to the published paper for the Orthopedic Industry (2009). Preliminary stages, data downloaded.
  - b. Samuel C. Weaver and Anne Anderson, “13 Month Years: The Impact of Accounts Receivable Loading,” Extended credit terms or "channel stuffing" is an approach that some companies use from time to time to increase sales and income in a particular year. The purpose of this work is to define and identify channel stuffing from a financial perspective while examining the effects in the short-term and long-term on the company and its stock price.
4. The following are three cases that are written and have been classroom tested. They will be finalized and submitted to an appropriate outlet for publication:
  - a. Samuel C. Weaver, “Better Foods Technologies”, a start-up business cash flow analysis case study that incorporates many aspects of entrepreneurial finance and cash budgeting as well as financial statement preparation.
  - b. Samuel C. Weaver, “Regenerix”, a capital budgeting investment analysis case study that considers applied implications of the capital budgeting process.
  - c. Samuel C. Weaver, “Monte Carlo Simulation – An Excel Model,” an educational piece that outlines the process of using Excel for Monte Carlo simulation.

## ***PUBLISHED BOOKS***

Strategic Financial Management: Applications of Corporate Finance, with J. Fred Weston, South-Western, 2008. Complete with 841 test bank questions and problems in a 299-page test bank manual, 619 Power Point slides, and 45 Excel models. In 2009, the book was redesigned and released for the educational market in India, Pakistan, Bangladesh, Nepal, and Sri Lanka.

Solutions Manual for Strategic Financial Management: Applications of Corporate Finance, with J. Fred Weston, South-Western, 2008. Covers the 541 end of chapter questions and problems.

Mergers and Acquisitions, with J. Fred Weston, McGraw-Hill: Executive MBA Series, 2001.

Finance and Accounting for Non-Financial Managers, with J. Fred Weston, McGraw-Hill: Executive MBA Series, 2001.

Both McGraw-Hill books have been translated into multiple languages including a traditional Chinese (2002), a “simplified” Chinese version (2003), an Indian dialect (2002), Russian (2004), and Malaysian (2007). Worldwide sales over 100,000 copies.

## ***REFERREED AND OTHER PUBLICATIONS***

- “Measuring the Value of Investments,” Chapter Contribution to Handbook of Technology Management, Hossein Bidgoli, Editor in Chief, John Wiley & Sons, 2010.
- “Supply Chain Finance: The \$4 Billion Opportunity,” By Weaver, Samuel; C., Bonezone (Supply Chain Journal for the Orthopedic Industry), Fall 2009.
- “Supply Chain Management from a Financial Perspective,” By Weaver, Samuel; C., Bonezone (Supply Chain Journal for the Orthopedic Industry), Summer 2009.
- “The Proposed Financial Reporting ‘Overhaul’ and Business Valuation,” by Largay, James A. and Samuel C. Weaver, Management Accounting Quarterly, Winter 2009, Winner - Lybrand Silver Medal Award.
- “Corporate Governance, Tobin’s Q and Firm Performance,” by Gupta, Parveen P., Duane Kennedy, and Samuel C. Weaver, Corporate Ownership and Control journal, Spring 2009.
- “Measures of Income and Firm Valuation,” by Anderson, Anne M., Roger P. Bey, and Samuel C. Weaver, Corporate Finance Review (Warren Gorham & Lamont - Thomson), March/April 2008, V12-5, 10-15.
- “Career in Corporate Finance,” Careers in Finance, FMA Student Book, 2008-2009.
- "Capital Budgeting," Insert Essay, Fundamentals of Corporate Finance, Stephen A. Ross, Randolph W. Westerfield, and Bradford D. Jordan, 2008, 2005, 2003, 2001, 1999, 1997, 1995, 1993, 1991.
- "Cost of Capital," Insert Essay, Fundamentals of Corporate Finance, Stephen A. Ross, Randolph W. Westerfield, and Bradford D. Jordan, 2008, 2005, 2003, 2001, 1999, 1997, 1995, 1993, 1991.
- “Implementing Value Based Management,” by Weaver, Samuel C. and J. Fred Weston appearing in Value Based Management, edited by E. Mrudula, ICFAI Business School Press (2007).
- “Hershey Foods Corporation: Hot Summer Days in Chocolate Town USA,” with Kenneth Eades published by the Darden School Press, 2004. 2005 Winner Wachovia Award for Pedagogical Excellence, and one of the Top Ten Darden cases sold 2004.
- “Consistency of Economic Value Added,” Corporate Finance Review (Warren Gorham & Lamont), Vol. 7, Number 5, March/April 2003.
- “Using Value Line to Estimate the Cost of Capital and Industry Capital Structure,” Journal of Financial Education, Summer 2003.
- “Financing Your Business,” Chapter for Karen Collins’ forthcoming Introduction to Business Interactive Textbook, 2003.
- “Chocolate Confections Corporation: An IT Investment Project Evaluation Case Study,” with Kenneth Eades, published by the Darden School Press, 2002.
- “Product Decisions in Practice,” with Jack Paul, Advances in Accounting, (an Elsevier Publication), 2002.
- “Measuring Economic Value Added<sup>®</sup>: A Survey of The Practices of EVA<sup>®</sup> Proponents,” Journal of Applied Finance, Fall/Winter 2001.
- “Careers in Corporate Finance,” Careers in Finance, FMA Student Book, 1999.

“Capital Budgeting,” “Cost of Capital,” “Stock Repurchasing,” “Financial Planning,” “Dividend Policy,” “Capital Structure Decisions,” and “Performance Measurements,” Insert Essays, Essentials of Corporate Finance, Stephen A. Ross, Randolph W. Westerfield, and Bradford D. Jordan, 1998.

"Measurement, Valuation, and Decision Making," Valuation Issues, July/August 1996.

"Mergers and Acquisitions," Insert Essay, Principles of Managerial Finance, Lawrence J. Gitman, 1994.

"Why Don't We Just Ask Them?" Financial Practice and Education, Fall 1993.

"Private Auctions in International Acquisitions," FM Real World: Issues and Solutions edited by John Kensinger, Financial Management, Spring 1993.

"Divisional Hurdle Rates and the Cost of Capital," FM Select, German translated article of same name, Summer 1992.

"Contrasting Short-Date and Long-Date Cross Currency Swap Decisions," Cross Currency Swaps, Edited by Carl R. Beidleman, 1992.

"Swap Rationalization: Equivalence of Short-Date and Long-Date Interest Rate Swap Strategies," Interest Rate Swaps, Edited by Carl R. Beidleman, 1991.

"Strategic Planning within the Foods Industry," Financial Strategies, George Tsetsekos, 1989.

"Capital Budgeting and Practices," Financial Management, Spring 1989.

"Divisional Hurdle Rates and the Cost of Capital," Financial Management, Spring 1989.

"Interest Rate Risk in International Portfolios," The Handbook for International Investors, Edited by Carl R. Beidleman, 1987.

## ***PROFESSIONAL PRESENTATIONS***

“From Operations to Strategy: Supply Chain Finance,” 2009 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, October 2009.

“2009 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2009.

“2008 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2008.

“The Proposed Financial Reporting ‘Overhaul’ and Business Valuation”, with James A. Largay, Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2007.

“2007 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2007.

“Economic Value Added<sup>®</sup> Adjustments: Much to Do About Nothing?” with Anne M. Anderson, Roger Bey, Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2006.

“2006 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2006.

“Corporate Governance Scores: Evidence from Canadian Capital Markets” with Parveen P. Gupta, Duane Kennedy, Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2005.

“2005 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2005.

“Economic Value Added<sup>®</sup> Adjustments: Much to Do About Nothing?” with Anne M. Anderson and Roger P. Bey, Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2004.

“Survey – What’s Important in Corporate Finance and the CMA / CFM?,” Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2004.

“2004 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2004.

“Economic Value Added Adjustments: Much To Do About Nothing,” with Anne M. Anderson and Roger P. Bey, Accepted for Midwest Finance Association Annual Conference, 2004.

“Economic Value Added Financial Performance and Industry Effects,” with Mark A. White, Financial Management Association’s Annual Conference, 2003.

“Monte Carlo Simulation: A Hand’s on Capital Budgeting Case Using @Risk.” Eastern Finance Association’s Annual Conference, 2003.

“Relationship of EVA, Traditional Performance and Measures of Stock Price Performance,” Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2003.

“2003 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2003.

“Economic Value Added (EVA<sup>®</sup>), Financial Performance and Industry Effects: A Preliminary Investigation,” with Mark A. White an invited working paper presentation at the University of Delaware’s Invited Lecture Series, March 2003.

“A Unifying Theory of Value Based Management,” with J. Fred Weston, Financial Management Association Annual Conference, 2002.

“Estimating the Cost of Capital and Industry Capital Structure Using Value Line,” Financial Management Association Annual Conference, 2002.

“Certification Programs in the Classroom,” Panel Discussant, Financial Management Association Annual Conference, 2002.

“Hershey Foods Corporation: Valuation Issues and Lessons,” 2002 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2002.

“2002 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2002.

“Everything Your CFO Wants You to Know About Finance,” Young Alumni Classes Without Quizzes, Lehigh University, College of Business, 2002.

“Using Value Line to Estimate the Cost of Capital and Industry Capital Structure,” Eastern Finance Association’s Annual Conference, 2002.

“Economic Value Added, Net Present Value, and Investment Practices of EVA Proponents,” Eastern Finance Association’s Annual Conference, 2002.

“A Unifying Theory of Value Based Management,” with J. Fred Weston, UCLA Conference on Corporate Restructuring, 2002.

“Accounting in the Finance Curriculum, Work Place, and Certification Programs,” Organized, chaired, and participated in a panel discussion, Financial Management Association Annual Conference, 2001.

“2001 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2001.

“Monte Carlo Analysis to Measure Risk in Capital Budgeting,” 2001 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2001.

“Economic Value Added: Primer and Auditor’s Delight,” Lehigh Valley Chapter of the Institute of Internal Auditors, 2000.

“Consistency of Economic Value Added,” Financial Management Association Annual Conference, 2000.

“Teaching Tidbits,” Session Moderator, Financial Management Association Annual Conference, 2000.

“2000 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 2000.

“Linking Strategy and Financial Performance Metrics,” 2000 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2000.

“The Dividend Decision: A Case Study,” 2000 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 2000.

“Financial Performance Metrics: Round Table Discussion,” Round Table Organizer and Moderator, Northeastern Pennsylvania Financial Executives Institute, 2000.

“1999 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 1999.

“Consistency and Redundancy of Economic Value Added,” 1999 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 1999.

“Applications of Economic Value Added,” Financial Management Association Annual Conference, 1999.

“Managing Working Capital through Enhanced Performance Metrics,” Financial Management Association Annual Conference, 1999.

“Senior Statesmen Recent Work: ‘Valuation and Merger Analysis’ by J. Fred Weston, Juan A. Sui, and Brian A. Johnson and ‘Extensions of the Gordon Dividend Growth Model’ by Myron Gordon,” Panel Discussant and Reviewer, Financial Management Association Annual Conference, 1999.

“Capital Budgeting Pedagogy,” Session Moderator, Financial Management Association Annual Conference, 1999.

“Performance Metrics for the 21<sup>st</sup> Century,” Lehigh Valley Chapter of the Institute of Management Accountants, 1999.

“1998 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 1998.

“Investment Analysis of Information Technology,” 1998 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 1998.

“Capital Investment and Hurdle Rates,” 1998 Corporate Financial Planning and Analysis Round Table, Financial Management Association Annual Conference, 1998.

“Recent Developments in Derivatives Disclosure Requirements and the Implications for Financial Managers,” Panel Discussant, Financial Management Association Annual Conference, 1998.

“Hurdle Rates,” Lehigh Faculty Discussion/Lecture Series, 1998.

“Performance Metrics: Economic Value Added,” Lehigh Faculty Discussion/Lecture Series, 1998.

“Changes in Undergraduate Finance Curriculum,” Session Moderator, Financial Management Association Annual Conference, 1998.

“Solid Business Justification for Information Technology Investment,” World Research Group Conference on Maximizing the Business Value of IT, 1998.

“Maximizing the Business Value of Information Technology,” Conference Moderator, World Research Group Conference, 1998.

“Hurdle Rates for Successful Investment Decisions,” Educators’ Roundtables, Institute of Management Accountants Annual Conference, 1998.

“Assessing Financial Valuation Techniques and Measures,” National Investor Relations Institute Annual Conference, 1998.

“Enhancing Corporate Value,” Johnson & Johnson sponsored Round Table in Conjunction with Rutgers, 1998.

“Measuring a Firm’s Macro-Productivity,” 1997 Corporate Financial Planning and Analysis Round Table, Financial Management Association's Annual Conference, 1997.

“ReCap of the Financial Planning Roundtable,” Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1997.

“Performance Measurement,” 1997 Corporate Financial Planning and Analysis Round Table, Financial Management Association's Annual Conference, 1997.

“1997 Corporate Financial Planning and Analysis Round Table,” Organizer and Moderator, Day-Long Round Table Offered as Part of the Financial Management Association Annual Conference, 1997.



"Performance Measurement and Shareholder Value," Roundtable Presentation, Enhancing Shareholder Value Conference, 1997.

"Financial Planning and Analysis," Corporate Roundtable Organizer and Facilitator, Financial Management Association's Annual Conference, 1996.

"Use of Survey Research in Finance," Panel Discussant, Eastern Finance Association's Annual Conference, 1996.

"Valuation," Corporate Roundtable Organizer and Facilitator, Financial Management Association's Annual Conference, 1995.

"Financial Planning and Analysis," Corporate Roundtable Organizer and Facilitator, Financial Management Association's Annual Conference, 1994.

"A Review of the Food Industry's Mergers and Acquisitions with Professor J. Fred Weston," Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1994.

"Shareholder Value Analysis," Panel Discussant, National Investor Relations Institute, 1993.

"Financial Planning and Capital Analysis," Corporate Roundtable Organizer and Facilitator, Financial Management Association's Annual Conference, 1993.

"Recent Developments in Bond Refunding Analysis," Paper Presentation Chairperson, Financial Management Association's Annual Conference, 1993.

"Quality in Finance: Continuous Improvement," Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1993.

"The Five Most Important Finance Concepts," Panel Discussant, Financial Management Association's Annual Conference, 1993.

"Financial Planning and Capital Analysis," Corporate Roundtable Organizer and Facilitator, Financial Management Association's Annual Conference, 1992.

"Capital Budgeting: Continuation of a Corporate Roundtable," Financial Management Association's Annual Conference, 1992.

"Capital Budgeting: Results from Surveying Practitioners," Paper Presentation Chairperson, Financial Management Association's Annual Conference, 1992.

"Shareholder Value Analysis," Panel Discussant, National Investor Relations Institute, 1992.

"Financial Planning and Analysis," Corporate Roundtable Organizer and Facilitator, Financial Management Association's Annual Conference, 1991.

"Shareholder Value Analysis: Linking Economic and Accounting Rates of Return," Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1991.

"Shareholder Value Analysis: Self-Acquisition Valuation," Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1991.

"Shareholder Value Analysis," Panel Discussant, National Investor Relations Institute, 1990.

- "Acquisition Valuation," Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1990.
- "Capital Structure Decisions," Panel Discussant, Financial Management Association's Annual Conference and Eastern Finance Association's Annual Conference, 1989.
- "Corporate Dividend Policies and Practices," Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1989.
- "Corporate Restructuring," Panel Discussion Moderator, Financial Management Association's Annual Conference, 1989.
- "New Financial Instruments Used in Corporate Finance," Panel Discussion Moderator, Financial Management Association's Annual Conference, 1989.
- "Financial Education for Non-Financial Professionals: Merging Theory with Practice," Panel Discussant, Financial Management Association's Annual Conference, 1989.
- "Estimating the Cost of Capital for a Division of a Firm: A Spanning Approach," Co-Author Paper Presenter, Financial Management Association's Annual Conference, 1989.
- "Hurdle Rates: Minimum Acceptable Rates of Return for Capital Investment," National Association of Accountants: Mid-Atlantic Region, 1989.
- "Financial Strategy and Corporate Planning,"  
 Darden School, University of Virginia, 1988 - 1997  
 Penn State University, 1995  
 Northeastern University, 1990  
 Texas A&M, 1989  
 Abilene Christian University, 1989  
 Florida State University, 1989  
 University of Florida, 1988  
 Bentley College, 1988  
 University of Illinois, 1988  
 National Association of Accountants - Delaware, 1988.
- "Capital Budgeting Practices," Panel Organizer and Discussant, Financial Management Association's Annual Conference, 1988.
- "Divisional Hurdle Rates and the Cost of Capital," Panel Discussant, Financial Management Association's Annual Conference, 1988.
- "Trends in Accounting," Hershey Foods Panel Discussant for Penn State University's Accounting Club, 1988.
- "Applications of Statistical Techniques," National Association of Accountants - Lancaster, 1988.
- "Capital Budgeting and the Cost of Capital," National Association of Accountants: Harrisburg, 1988; Delaware, 1988; York, 1987; and Mid-Atlantic, 1987.
- "Cluster Analysis and the Results of Debt Rating: An Analytical Application," Financial Management Association's Annual Conference, 1987.

"Financial Strategy and Corporate Planning," Panel Discussant, Financial Management Association's Annual Conference, 1987.

"Practitioner Participation in the Financial Management Association: Achievable Goal or Impossible Dream?" Panel Discussant, Financial Management Association's Annual Conference, 1987.

"A Corporate Application of Capital Budgeting and the Cost of Capital," Lebanon Valley College, 1986.

"The Relative Pricing of Actuals, Futures, and Options: An Empirical Investigation of the NYSE Index," Lehigh University, Seminar: Option and Futures Applications, 1986.

"Strategic Financial Planning Model: An Electronic Spreadsheet Application," Financial Management Association's Annual Conference, 1986.

"A Corporate Application of the Terminal Rate of Return," Financial Management Association's Annual Conference, 1986.

"The Relative Pricing of Actuals, Futures, and Options: An Empirical Investigation of the NYSE Index," Financial Management Association's Annual Conference, 1985.

### ***PROFESSIONAL REVIEWS***

"A Review of 'Do Short Sellers Make Money?' by Jon A Fulkerson, University of Kentucky," Financial Management Association's Annual Conference, 2009.

"A Review of 'Honolulu Pacific Tower 2008' by Mark A. Lane, Hawaii Pacific University," Financial Management Association's Annual Conference, 2009.

"A Review of 'Mergers Increase Default Risk', by Craig Furfine, Northwestern University and Richard Rosen, Federal Reserve Bank of Chicago," Financial Management Association's Annual Conference, 2009.

Blind Article Reviews (2) for Journal of Applied Finance, Betty Simpkins, Editor, 2009.

Blind Article Review for Journal of Business Research, David Smith, Finance Editor, 2009.

"A Review of 'Does Hedging Increase Firm Value? Evidence from the Gold Mining Industry' by Yanbo Jin and Philippe Jorion," Financial Management Association's Annual Conference, 2008.

Blind Chapter Review for Handbook of Technology Management, Hossein Bidgoli, Editor in Chief, John Wiley & Sons, 2009.

Blind Article Reviews (4) for Journal of Applied Finance, Betty Simpkins, Editor, 2008.

Blind Article Reviews (2) for Journal of Business Research, David Smith, Finance Editor, 2008.

"A Review of 'The Diversification Discount and Capital Allocations of Diversified Firms: Evidence from Corporate Asset Purchases' by Chen, I-Ju and Sheng-Syan Chen" Financial Management Association's Annual Conference, 2007.

“A Review of ‘Governance and Conservatism in Investment Decisions’ by Kose John and Diana Knyazeva,” Financial Management Association’s Annual Conference, 2007.

Blind Article Review for Journal of Applied Finance, Betty Simpkins, Editor, 2007.

Blind Article Review for Journal of Business Research, David Smith, Finance Editor, 2007.

Blind Article Review for Quarterly Review of Economics and Finance, John F. Finnerty, Editor, 2007.

Book Proposal Review, Survey Research in Corporate Finance: Bridging the Gap between Theory and Practice, by H. Kent Baker, J. Clay Singleton, and E. Theodore Veit, for FMA Survey and Synthesis Series and Oxford Press, 2007.

“Review of ‘How do Firms Choose Financial Advisors and Why Do They Switch?’ by Francis, Bill, Iftekhhar Hasan, and Xian Sun,” Financial Management Association’s Annual Conference, 2006.

“Review of ‘Research Achievement and Finance Editorial Board Membership’ by Hardin, William, Kartono Liano, Kam Chan, and Robert Fok,” Financial Management Association’s Annual Conference, 2006.

“Review of ‘The MVA-EVA Relationship: Separation of Market Driven Versus Firm Driven Effects’ by Zaima, Turetsky, and Cochran,” Financial Management Association’s Annual Conference, 2004.

“Review of ‘Board of Director Configurations in Mutual Fund Sponsors: A Board Level Analysis of Performance’ by Scott Besley, Steve P. Fraser, and Christos Pantzalis,” Financial Management Association’s Annual Conference, 2003.

“Review of ‘An Ounce of Common Sense Is Worth A Pound of Theory’ by Ernest N. Biktimirov,” Financial Management Association’s Annual Conference, 2003.

“Review of ‘Entrepreneurial Feasibility: Riggs Outfitters’ By Robert Stretcher,” Financial Management Association’s Annual Conference, 2003.

“Review of ‘A Spreadsheet Macro and a Two-Stage Residual Income Growth Model’ By Ahmet Tezel and Suzan Koknar-Tezel,” Financial Management Association’s Annual Conference, 2003.

Blind Article Reviews (2) for The Quarterly Review of Economics and Finance, R. Arnould and J. Finnerty, Co-Editors, 2003.

Blind Article Review for Financial Review, Stephen Ferris, Editor, 2003.

Blind Book Prospectus Review for Prentice Hall, 2003.

Blind Book Reviews (2) for Elsevier Science, 2002.

“Review of ‘Predicting Successful Takeovers: Cash Tenders, Stock Swap Mergers, and Collar Mergers’ by Ben Branch and Taewon Yong” Eastern Finance Association Annual Conference, 2002.

Blind Book Review for Harvard Business School Press, 2002.

Blind Article Reviews for Financial Education, Jean Heck, Editor, 2002.

“Review of ‘Capital Investment in the Oil Industry, Inflation, Asymmetric Information, and the Winner’s Curse’ by Janet D. Payne, Harley E. Ryan, Jr., and Roy A. Wiggins,” Financial Management Association Annual Conference, 2001.

Blind Article Review for Financial Practice and Education, Keith M. Howe and Ali Faterni, Co-Editors, 2001.

“Review of ‘Capital Budgeting: The Valuation of Unusual, Irregular, or Extraordinary Cash Flows’ by Michael C. Ehrhardt and Phillip R. Daves,” Financial Management Association Annual Conference, 2000.

“Review of ‘Insider Trading and Earnings Performance Subsequent to Dividend Changes’ by Dan French, Zahid Iqbal, and Shekar Shetty,” Financial Management Association Annual Conference, 2000.

Blind Article Reviews (3) for Financial Practice and Education, Keith Howe and Ali Faterni, Co-Editors, 2000.

Blind Text Book Review for Dryden Press, 1999.

Blind Book Review for Harvard Business School Press in Conjunction with FMA Survey and Synthesis Series, 1999.

“Review of ‘Malaysian Capital Budgeting Methods: A Survey of Practice’ by Ruhani Ali and Norman H. Moore,” Financial Management Association Annual Conference, 1999.

Blind Article Reviews (2) for Financial Practice and Education, Raj Aggarwal, Editor, 1999.

Blind Article Review for Financial Education, Jean Heck, Editor, 1999.

Blind Text Book Reviews (3) for South-Western College Publishing, 1998.

Blind Text Book Review for Addison Wesley Longman Publishing, 1998.

“Review of ‘Capital Budgeting Practices of the Fortune 1,000: How Have Things Changed?’ by Patricia Ryan and Glenn Ryan,” Financial Management Association Annual Conference, 1998.

“Review of ‘An Empirical Analysis of the Consistency, Sensitivity, and Validity of Economic Value Added’ by Roger Bey and Anne Anderson,” Financial Management Association Annual Conference, 1998.

Blind Book Reviews (3) for Harvard Business School Press in Conjunction with FMA Survey and Synthesis Series, 1998.

“Review of ‘Generating a Confidence Interval on the Treynor Index’ by Matthew Morey,” Eastern Finance Association Annual Conference, 1998.

Blind Article Reviews (2) for Financial Practice and Education, Raj Aggarwal, Editor, 1997.

Blind Text Book Review for South-Western College Publishing, 1997.

Blind Article Reviews (2) for Financial Practice and Education, Raj Aggarwal, Editor, 1996.

Blind Article Reviews (3) for Financial Practice and Education, Raj Aggarwal, Editor, 1995.

Blind Article Reviews (2) for Financial Practice and Education, Raj Aggarwal, Editor, 1994.

Blind Article Review for Financial Practice and Education, Jerry Stevens, Editor, 1993.

Blind Article Review for Financial Management, James Ang, Editor, 1993.

Book Review, The Cost of Capital: Measurement and Application, Michael C. Ehrhardt, 1993.

Blind Article Review for Financial Practice and Education, Jerry Stevens, Editor, 1992.

New Journal Review, Journal of Multinational Finance, Frank Mathers, Editor, 1991.

Blind Article Review for Financial Management, James Ang, Editor, 1991.

Blind Article Review for Financial Practice and Education, Jerry Stevens, Editor, 1991.

Blind Article Review for Financial Management, James Ang, Editor, 1990.

"A Review of 'Stockholder Returns among Homogeneous Groups of Mergers: 1976 - 1986'," Eastern Finance Association's Annual Conference, 1989.

Blind Article Review for Financial Management, James Ang, Editor, 1989.

"A Review of 'Inflation, Interest Rates, Corporate Profits and Stock Market Performance in the 1980's'," Pennsylvania Economic Association's Annual Conference, 1987.

"A Review of 'The Equity Position of Investment Bankers in the New Issues Market'," Financial Management Association's Annual Conference, 1986.

Blind Article Review for Journal of Futures Market, Mark J. Powers, Editor, 1986.

Textbook and Software Review for the Dryden Press, Profit, James B. Pettijohn, 1984.

Blind Textbook Chapter and Software Review for the Dryden Press, 1984.

### ***SEMINARS CONDUCTED***

"Finance and Accounting for Non-Financial Professionals," Lehigh University, 2-day Seminar, 2003 - Current.

"Supply Chain Finance," with Bob Trent, Lehigh University, 2-day Seminar, 2007 - Current.

Finance Section of Manufacturers' Leadership Institute, Manufacturers' Resource Center, 2009 - Current.

"Supply Chain Finance," with Bob Trent, 2009 Orthopaedic Manufacturing & Technology Exposition and Conference (OMTEC), Chicago, 1-day workshop, 2009.

"Financial Value Creation", Financial Education for Operations, 1-day seminar, The Colomer Group, 2009.

"Financial Value Creation", Financial Education for Sales, Marketing and Operations, 2-day seminar, The Colomer Group, Three sites (Jacksonville, San Diego, and Denver), 2008.

"Corporate Finance", MBA Intensive Workshop, Pforzheim University, Pforzheim, Germany, 2008.

Finance Section of Lehigh [Cement] Applied Management Program, All Three Levels, 2003 - 2008.

“Finance and Accounting for Non-Financial Professionals,” Centris Consulting, 2007.

“Creating Value in the Finance Organization: Strength Beyond the Numbers,” Finance Group Executive Training, The Colomer Group, 2006.

Finance Section of Manufacturers’ Leadership Institute, Manufacturers’ Resource Center, 2006 - 2007.

“Finance and Accounting for Non-Financial Professionals,” Hershey Foods Corporation, 2004.

“Finance and Accounting for Non-Financial Professionals,” Aventis, Ten, half-days seminar offered over the Summer, 1998.

“Financial Valuation of Business Decisions,” Lehigh University, 2-day Seminar, 1998.

CMA/CFM Review Course, Lehigh University's Distant Learning Program, 1995 - 1998.

"Principles of Finance," Hershey Foods Corporation, 3-day Seminar, 1984 - 1995.

"Finance for Non-Financial Managers," Hershey Foods Corporation,  
4-day Seminar with Strategic Management Group, 1992 - 1994  
5-day Seminar with the Mader Group, 1987 - 1991.

"Financial Analysis for Technical Professionals," Armstrong World Industries, 1-day Seminar, 1988.

"Capital Budgeting for Technical Professionals," Institute of Industrial Engineers - Lancaster, 1987.

"Financial Analysis for Technical Professionals," Institute of Industrial Engineers - Lancaster, 1987.

"Principles of Accounting for Better Communication and Management," Central Pennsylvania Library Association, 1-day Seminar, 1984.

### ***FINANCIAL MANAGEMENT ASSOCIATION PARTICIPATION***

Board of Regents – CMA/CFM Exam (2001 – 2011)

Board of Editors: Journal of Applied Finance, (2007 – Current)

Annual Conference Various and Numerous Paper Session Chairs (1994 – Current)

Online Conference Participant, “Preparing for Your Career,” (2007 – Current)

Online Conference Participant, “Marketing Yourself for the Job You Want,” (2004 – Current)

Program Committee (1988 - Current)

Survey and Synthesis Series Advisory Committee (1994 – Current)

Board of Trustees (1999 – 2008)

Search Committee – Journal of Applied Finance Editor (2006 - 2007)

Search Committee – Chair, Publications Committee (2006 - 2007)

Search Committee Chair- Vice President of Practitioner Services (2005)

Education Committee (1988 - 2004)

Search Committee - Vice President of Publications (2004)

European Program Committee (2003)

Search Committee - Vice President of Services for Practitioner Members (2002, Chair-1999)





## ***OTHER ADJUNCT FACULTY POSITIONS***

Philadelphia College of Textiles and Science, Philadelphia, Pa., "Financial Policy and Planning,"  
MBA, Spring 1987.

Moravian College, Bethlehem, Pa., "Managerial Finance," MBA, Spring 1986.

## ***LEHIGH SERVICE***

### MBA Program

MBA Core Faculty Committee (1997 - Current)  
MBA Orientations (2002 - Current) including case analysis discussant (2006)  
MBA Open House Participant (Spring 2000 - Current)  
MBA Admissions Committee (2002 - Current)  
  
MBA Student Advising (2000 - Current)  
MBA Association Activities (2000 - Current)  
MBA Association Pre-Class Social Events (2000 – Current)  
MBA Core Review Committee (2008-2009)  
  
Invited Lecturer to Graduate Computer Science Engineering - CSE 497 (2007)  
MBA Association Advisor (Fall 2004 – Spring 2006)  
Minority Student Case Competition Advisor (2006)  
Business Certification Program with Villanova (2002-2004)

### Undergraduate Program

Undergraduate Student Advising (1998 – Current)  
Business 1 Finance Major and Financial Careers Discussant (2008 - Current)  
IBE Sophomore Seminar Instructor (2001 – Current)  
IBE First Year Instructor (2007 – Current)  
Career Center Recruiter Lunch Program (2000 – Current)  
New Hire Candidate Review Team, Attended on campus recruiting activities (2002 – Current)  
  
Written Peer Assessment (1998 – Current)  
Perspective Undergraduate Students – Office and Class Room Availability (2000 - Current)  
Lehigh Days Participant (Spring 1998 - Current)  
International Institution Benchmarking Committee (2008)  
Real Estate Practicum Advisor (2006 - 2008)  
On-Line Course Review Committee (2004 - 2007)  
  
Johnson & Johnson Case Competition Judge (2005)  
Real Estate Practicum Judge (2002, 2005)  
First Year Student Registration – Summer (2005)  
Business Minor Program Development (2003 – 2004) – Including interviewing candidates  
Accounting Career Awareness Program (1999 – 2003)  
  
Lehigh Young Alumni Classes Without Quizzes, 2002.  
Financial Management Association (FMA) Student Chapter Faculty Advisor (2000 – 2003)  
Football Recruiting Program (2000 – 2003)  
Finance Department Curriculum Revision Committee Member (2001 - 2002)  
University Discipline Committee (1998 - 2001)

Mike Edleson, Sr. Vice President and NASDAQ Chief Economist – Visit Coordinator (2000)  
Dean’s Advisory Council (1998 – 1999)  
Undergraduate Core Curriculum Committee (1998 - 1999)  
J. Fred Weston NASDAQ Scholar – Originator and Coordinator (1999)  
Martindale Center Participant (1998 – 1999)

Transition Discussion Series Originator and Presenter (1998 - 1999)  
Ernst and Young Strategic Plan Initiative (1998 - 1999)  
Association of Minority Business Students (AMBUS) – Faculty Advisor (1999)  
National Association of Black Accountants (NABA) – Faculty Advisor (1999)

Director, MBA and Professional Education (September 2003 – August 2005)

Increased Interaction with Prospective Students, New MBA Students, and Current MBA Students  
Operational Analysis: Student Counts; Course Populations; Revenue Generation  
Competitive Analysis of Local, Regionally Accredited, and Top National Programs

Spring 2004 Orientation session on “Ethics”  
Graduate Programs Directors Committee (2003 – 2005)  
Distance Committee (2003 – 2005)  
Panel session Moderator – MBA Career Panel (2004)

Cross Core Project – Full administration and grading (2003 – 2004)  
Met with various Senior Management Teams of Lehigh Valley organizations (2005)  
Met with Muhlenberg College, Wescoe School representatives (2004)  
Met with New Jersey Certification Board (2004) – Distance Program Certification

Professional Education

Professional Education Workshops offered through the Iacocca Institute (2003 – Current)  
Finance for Non-Financial Professionals (2003 – Current)  
Supply Chain Finance (2007 – Current)  
Professional Education Program – Lehigh [Cement] Applied Management Program (LAMP)  
LAMP Level 1 Instructor (2002 – 2008)  
LAMP Level 2 Instructor (2003 – 2008)  
LAMP Level 3 Instructor (2004 – 2008)  
Professional Education – Manufacturers’ Leadership Institute and Others (2006 – Current)

Global Village

Faculty Member (1998 – Current)  
Admissions Committee (1999 - 2001)

