

CURRICULUM VITA

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EDUCATION:

College of St. Thomas, 1963-1965

University of Wisconsin, 1965-1967
Bachelor of Arts in Mathematics

University of Wisconsin, 1967-1971
Master of Business Administration in Finance
Ph.D. in Finance

POSITIONS:

Teaching Assistant, University of Wisconsin, 1968 - 1971

Assistant Professor, University of Michigan, 1971 - 1975

Visiting Professor of Finance, University of Wisconsin, Summer 1973

Associate Professor, University of Michigan, 1975 - 1980

Visiting Professor of Finance, University of Hawaii, Summer 1977

Associate Professor, University of Minnesota, 1980 - 1982

Full Professor, University of Minnesota, 1982 -

Burlington Northern Faculty Fellow, 1983 - 1985

Visiting Professor of Finance, University of Lyon III, Lyon, France, 1983

Gelco Professor of Finance, University of Minnesota, 1983 - 1987

Chair, Department of Finance and Insurance, Carlson School of Management, University of Minnesota, 1986 - 1987

Associate Dean, Carlson School of Management, University of Minnesota, 1987 - 1988

Acting Dean, Carlson School of Management, University of Minnesota, 1988 - 1991

Acting Associate Dean for Faculty, Carlson School of Management, University of Minnesota, 1991

Gelco Professor of Finance, Carlson School of Management, University of Minnesota, 1991 - 2004

Chairman, Department of Finance, Carlson School of Management, University of Minnesota, 1995 - 1999

Director of the Carlson Funds Enterprise, Carlson School of Management, University of Minnesota, 1998 - 2004; 2005 – 2011.

Faculty Director of the MBA Program, Carlson School of Management, University of Minnesota, 1999 - 2001

Associate Dean for MBA Programs, Carlson School of Management, University of Minnesota, 2001 - 2002

COURSES TAUGHT:

Undergraduate Corporate Finance

Graduate Corporate Finance

Financial Management for Technology Based Firms

Cases in Managerial Finance

Quantitative Financial Methods

Testing of Investment Theories

Financial Markets and Interest Rates

MBA Seminar in Corporate Finance

Doctoral Seminar in Theory of Finance

Carlson Growth Fund

Carlson Fixed Income Fund

Security Analysis and Advanced Security Analysis

Financial Modeling and Advanced Financial Modeling

RESEARCH PUBLICATIONS:

"Equivalence of Lease and Buy Analyses," Financial Management, Autumn, 1973. Pages 61-65.

"Normalization vs. Flow Through for Utility Companies Using Liberalized Tax Depreciation" (with E.F. Brigham), The Accounting Review, July 1974. Pages 436-447.

"The Cost of Capital as a Weighted Average" (with C. Robert Carlson), Journal of Finance, December 1975. Pages 1343-1355.

"The Effect of Investor Taxes on the Cost of Retained Earnings" (with C. Robert Carlson), Issues in Managerial Finance, edited by E.F. Brigham and R. Johnson. Pages 340-347.

"An Analytical Comparison of Variance and Semivariance Capital Market Theories" (with B. Price), Journal of Financial and Quantitative Analysis, June 1979. Pages 221-242.

"Dividend Reinvestment Plans" (with R. Reilly), Journal of the Midwest Finance Association, 1979. Pages 1-18.

"Analysis of Stock Repurchase with a Random Coefficient Regression Model" (with T. Dielman and R. Wright), Journal of Financial and Quantitative Analysis, March 1980. Pages 175-189.

"Tender Offer Mergers and Stockholders' Wealth: A Random Coefficient Regression Approach" (with T.E. Dielman), American Statistical Association Business and Economics Proceedings, August 1982. Pages 334-339.

"Variance and Lower Partial Moment Measures of Systematic Risk: Some Analytical and Empirical Results" (with K. Price and B. Price), Journal of Finance, June 1982. Pages 843-856.

"Mean-Lower Partial Moment Asset Pricing Model: Some Empirical Evidence" (with K. Price and B. Price), Journal of Financial and Quantitative Analysis, December, 1982. Pages 763-782.

"Tax Effects of Inflation: Depreciation, Debt, and Miller's Equilibrium Tax Rates" (with M. Maher), Journal of Accounting Research, Spring 1983. Pages 329-340.

"Common Stock Returns and Corporate Combinations: The Case of Joint Ventures" (with John J. McConnell), Journal of Finance, June 1985. Pages 519-536.

"The Hidden Financial Cost of Fixed Payment Contracts" (with Lee R. Carlson), Utility Opportunities for New Generation, June 1989. Pages 47-1 to 47-10.

BOOKS AND SOFTWARE:

Cases in Managerial Finance, 2nd Edition (with E.F. Brigham and others), Dryden Press, 1974.

Decisions in Financial Management Cases, 2nd Edition (with E.F. Brigham and others), Holt, Rinehart and Winston, 1976.

Impact of Inflation on the Wholesaler-Distributor (with T. Gies and R. Reilly), sponsored by Distribution Research and Education Foundation, 1980.

Time Value of Money Tutorial, Version 1 (with Mark Jankus and Judith Franklin), 1993.

VALUE3 Financial Model, Version 1.0 (with Jim Gahlon), 1992.

VALUE3 Financial Model, Version 1.1 (with John Peasley), 1993.

VALUE3 Financial Model, Version 2.1, 1994.

Time Value of Money Tutorial, Version 1.1 (with Mark Jankus and Judith Franklin), 1995.

VALUE3 Financial Model, Version 2.2, 1995.

Time Value of Money Tutorial, Version 2.0, (with Mark Jankus), 1995.

VALUE3 Financial Model, Version 2.3, 1997.

VALUE4 Financial Model, Version 1.0, 1998.

VALUE4 Financial Model, Version 2.0, 1999.

VALUE4 Financial Model, Version 2.1, 2000.

VALUE4 Financial Model, Version 2.2, 2002

VALUE4 Help Manual, Version 2.2, 2002

VALUE4 Financial Model, Version 3.0, 2004

FAMOUSTTM Financial Analysis Modeling Software, Version 1.1 2004

FAMOUSTTM Financial Analysis Modeling Software, Version 1.2 2005

FAMOUSTTM Financial Analysis Modeling Software, Version 1.3 2006

FAMOUSTTM Financial Analysis Modeling Software, Version 1.4 2007

FAMOUSTTM Financial Analysis Modeling Software, Version 1.5 2007

FAMOUSTTM Financial Analysis Modeling Software, Version 1.6 2007

FAMOUSTTM Financial Analysis Modeling Software, Version 8 2008

FAMOUSTTM Financial Analysis Modeling Software, Version 9 2008

FAMOUSTTM Financial Analysis Modeling Software, Version 10 2009

Help for FAMOUSTTM 9 2008

FAMOUSTTM Financial Analysis Modeling Software, Version 10b 2009

FAMOUSTTM Financial Analysis Modeling Software, Version 10c 2010

Help for FAMOUSTTM 10c 2010

FAMOUSTTM Financial Analysis Modeling Software, Version 10d 2010

FAMOUSTTM Financial Analysis Modeling Software, Version 11a 2011

OTHER PAPERS AND PRESENTATIONS:

"Effect of Stock Repurchase on Price Performance" (with J. Finnerty), Financial Management Association Meetings, 1974.

"Lessor's Pricing Decisions, an Indifference Theorem, and the Evaluation of Lease vs. Buy Algorithms," Eastern Finance Association Meetings, 1974.

"The Rationale for Stock Repurchases, an Additional Dimension" (with J. Finnerty), Eastern Finance Association Meetings, 1974.

"Weighted Average: Maximization of Value vs. Minimization of Cost of Capital" (with C. Robert Carlson), Eastern Finance Association Meetings, 1974.

"Semivariance: Portfolio Theory and Capital Market Theory" (with J.G. Green), Western Finance Association Meetings, 1974.

"Effect of Investor Taxes on the Cost of Retained Earnings" (with C. Robert Carlson), Midwest Finance Association Meetings, 1976.

"The Case for Double Leverage" (with C. Robert Carlson), Southern Finance Association Meetings, 1976.

"An Indifference Axiom and Evaluation of Lease vs. Borrow Decision," Financial Management Association Meetings, 1978.

"Effect of Stock Repurchase on Stockholder's Wealth" (with J. Finnerty), Western Finance Association Meetings, 1978.

"Some Empirical Comparisons of Variance and Lower Partial Moment Measures of Risk" (with B. Price and K. Price), Western Finance Association Meetings, 1980.

"Mean-Lower Partial Moment Asset Pricing Model: Some Empirical Evidence" (with K. Price and B. Price), American Finance Association Meetings, 1980.

"Mergers and Stockholders' Wealth: A Random Coefficient Regression Approach" (with T. Dielman), American Statistical Association Business and Economics Meetings, 1982.

"Joint Ventures--An Alternative to Mergers" (with J. McConnell), Berkeley Seminars in Finance, 1983.

"Note on Free Cash Flow," Teaching Note, Carlson School of Management, University of Minnesota, 1998.

"Note on Financial Planning," Teaching Note, Carlson School of Management, University of Minnesota, 1998.

"Note on EVA," Teaching Note, Carlson School of Management, University of Minnesota, 1999.

"We Misunderstand and Misuse Return On Invested Capital," Midwest Finance Association Meetings, 2007.

MANAGEMENT EDUCATION:

IBM

Hoover International
Public Utility Executive Program, University of Michigan
Toro Corporation
Northwestern Bell
Honeywell
Finance for Non-Financial Manager, University of Michigan
H.B. Fuller
Northwestern National Life
Dayton-Hudson
Detroit Edison
Finance for Non-Financial Manager, University of Minnesota
First Bank of Minneapolis
American National Bank and Trust
Minnesota Executive Program, University of Minnesota
Minnesota Mining and Manufacturing
General Electric
Citibank South American Investment Banking Division
Norwest International Banking Division
Cray Research
Carlson Companies
HickoryTech Corporation
University of Minnesota Licensing Center
Mergers and Acquisitions, University of Minnesota
Mergers and Acquisitions, McGladrey
Nuclear Management Corporation

MANAGEMENT CONSULTING:

Managing Risk of Commercial Loan Portfolios
Selecting Sources of Financing
Setting Financial Objectives
Measuring Financial Performance
Mergers and Acquisitions
Valuing Closely Held Firms
Valuing Intellectual Property
Valuing Business Opportunities

Board Member (Investment Committee), American Hardware Insurance
Group, 1987-1991
Chair, Regents' Advisory Committee on Asset & Debt Management,
University of Minnesota, 1992-1998

EXPERT WITNESS:

Estimating Allowed Rates of Return
Valuing Closely Held Corporations

Valuing Business Opportunities
Issues Relating to Mergers and Acquisitions
Antitrust Claims
Damages in Commercial Claims
Damages in Securities Fraud Claims
Damages in Employment Discrimination Claims
Damages in Intellectual Property Infringement Claims