

## DAVID M. SMITH

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University at Albany, State University of New York  
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### EDUCATION AND PROFESSIONAL CERTIFICATIONS

1989	<b>Ph.D.</b> Business Administration (Finance), Virginia Polytechnic Institute & State University
1983	<b>B.S.</b> Business Administration (Finance), Virginia Polytechnic Institute & State University
1994	Chartered Financial Analyst (CFA)
1996	Certified Cash Manager (CCM, lapsed)
1999	Certified Management Accountant (CMA)
1999	Certified Financial Manager (CFM)
2019	FINRA Security Industry Essentials (SIE)

### EMPLOYMENT

University at Albany, State University of New York:

2017-present	<b>Professor</b> of Finance
2008-present	<b>Director</b> , Center for Institutional Investment Management (CIIM) <ul style="list-style-type: none"><li>• Administer annual payout from \$1.6 million endowment to support students and faculty</li><li>• Source and manage key research databases</li><li>• Maintain relations with Advisory Board of alumni practitioners</li></ul>
2022-present, Spring 2005, 1999-2002	<b>Chair</b> , Department of Finance <ul style="list-style-type: none"><li>• Led three successful national faculty searches</li><li>• Spearheaded development of Financial Analyst Honors Program</li><li>• Principal author of grant proposal to create CIIM</li></ul>
2018-21	<b>Associate Dean / Senior Associate Dean</b> , School of Business
1996-2017	<b>Associate Professor</b> of Finance
1989-96	<b>Assistant Professor</b> of Finance

Virginia Polytechnic Institute & State University:

1987-89	<b>Instructor</b> of Finance, Pamplin College of Business
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**PROFESSIONAL HONORS AND AWARDS**

Torch Award – a UAlbany student-nominated engagement award given to one faculty member per year after selection by past recipients, 2015

Research stipend of \$500, to recognize advisement of an undergraduate student who won the Provost's Award for Research Excellence, 2011

Financial Frontiers Award – Silver Award and \$10,000 prize for research paper, co-sponsored by the Financial Planning Association and Janus Funds, 2006

Chancellor's Award for Excellence in Teaching, State University of New York system, 2004

President's Award for Excellence in Teaching, University at Albany, 2004

Dean W. Warren Haynes Memorial Award for Outstanding Graduate Teaching, School of Business, University at Albany, 1994, 2001

Undergraduate Teaching Award, School of Business, University at Albany, 1993

Academic Service Award, School of Business, University at Albany, 1993, 1994

**FUNDING**

Cantor Fitzgerald \$4,000 donation to the University at Albany's Center for Institutional Investment Management for *Research Brief* summarizing Smith/Pantilei paper, 2015

Principal author of a competitive proposal creating a \$1.6 million endowment to establish the University at Albany's Center for Institutional Investment Management (CIIM), 2001

University at Albany Faculty Research Awards (\$2,500-\$5,000 each), 1990, 1991, 1993

NYS/UUP Faculty Development Award (\$750 each), 1990, 1994, 1999

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**PEER-REVIEWED JOURNAL ARTICLES**

J. A. Gurwitz, D. M. Smith, and G. Van de Venter, Municipal Bond Mutual Fund Performance and Active Share, 2021, *Journal of Investing*, 30 (June), 1-13.

- Profiled in *Advisor Perspectives* [article](#) by Larry Swedroe: “The Dismal Failure of Actively Managed Municipal Bond Funds,” 26 July 2021.

D. M. Smith, N. Wang, Y. Wang, and E. J. Zychowicz, Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry, 2016, *Journal of Financial and Quantitative Analysis*, 51 (December), 1991-2013.

- Profiled in a *BloombergBusiness* [article](#) by Oliver Renick: “Your Trading Charts Work Better in Study when Markets Get Frothy,” 4 May 2015.
- Profiled in the BarclayHedge™ July 2014 newsletter, which is sent to over 35,000 hedge fund industry practitioners.

D. M. Smith and V. S. Pantilei, Do “Dogs of the World” Bark or Bite? Evidence from Single-Country ETFs, 2015, *Journal of Investing*, 24 (Spring), 1-9.

- Paper’s idea resulted in creation of the “Arrow Dogs of the World Index” and NYSE-listed ETF (ticker: DOGS) available to investors, 2018-2020.
- Excerpted in *CFA Digest*, Vol. 49, No. 9 (September 2015), p. 14.
- SSRN’s Top Ten download for Capital Markets (#6 on 6 August 2013).
- Selected by Bloomberg for its [Chart of the Day](#), 18 June 2013.

D. M. Smith, Equity Hedge Fund Performance, Cross-Sectional Return Dispersion, and Active Share, 2014, *Research in Finance*, 30 (June), 1-22.

- SSRN’s Top Ten download for Econometric Modeling (#8 on 9 March 2014).
- Profiled in the BarclayHedge™ February 2014 newsletter, which is sent to over 35,000 hedge fund industry practitioners.

D. M. Smith, C. Faugère, and Y. Wang, Head and Shoulders above the Rest? The Performance of Institutional Portfolio Managers Who Use Technical Analysis, 2013, *Research in Finance*, 29, 167-189.

- SSRN’s Top Ten download for all periodicals (#7 on 18 June 2013).
- Featured in Vol. 21 Issue 2 of the *IFTA Update*, published by the International Federation of Technical Analysts.

H. K. Baker, J. A. Haslem, and D. M. Smith, Performance and Characteristics of Actively Managed Institutional Equity Mutual Funds, 2009, *Journal of Investing*, 18 (Spring), 1-19.

- SSRN’s Top Ten download for Mutual Funds, Hedge Funds, & Investment Industry (#5 on 14 July 2008).

H. K. Baker, J. A. Haslem, and D. M. Smith, Performance and Characteristics of Actively Managed Retail Equity Mutual Funds with Diverse Expense Ratios, 2008, *Financial Services Review*, 17 (Summer), 49-68.

H. K. Baker, J. A. Haslem, and D. M. Smith, Institutional S&P 500 Index Funds as Financial Commodities: Fact or Fiction?, 2008, *Journal of Investing*, 17 (Summer), 1-11.

- SSRN's Top Ten download for Mutual Funds, Hedge Funds, & Investment Industry (#8 on 14 July 2008).

H. K. Baker, J. A. Haslem, and D. M. Smith, Identification and Performance of Equity Mutual Funds with Excessive Management Fees and Expense Ratios, 2007, *Journal of Investing*, 16 (Summer), 1-20.

D. M. Smith and W. H. Desormeau, Jr., Optimal Rebalancing Frequency for Stock-Bond Portfolios, 2006, *Journal of Financial Planning*, 19 (November), 52-63.

- Received the Financial Frontiers Award (Silver), 2006.
- Featured in:
  - *The Kansas City Star*, "Make Your List, Check it Twice: Gauge How Well Old Choices about Savings, Retirement or other Concerns Fit Your Circumstances Now," by Gene Meyer, December 24, 2006, p. 1.
  - *The Globe and Mail (Canada)*, "A More Nuanced Approach to Balance; Portfolio Experts See the Drawbacks of the Rigid Annual Reallocation Ritual," by Larry MacDonald, December 31, 2007, p. B7.

H. K. Baker, J. A. Haslem, and D. M. Smith, Are Retail S&P 500 Index Funds a Financial Commodity? Insights for Investors, 2006, *Financial Services Review*, 15 (Summer), 99-116.

- One of five finalists for Best Paper Award, The William F. Sharpe Indexing Achievement Awards, Tenth Annual Super Bowl of Indexing, 2005.

D. Ornstil, H. A. Shawky, and D. M. Smith, Is the SEC Registration Status of Hedge Fund Advisers Associated with Superior Performance?, 2006, *Journal of Alternative Investments*, 8 (Spring), 55-61.

H. K. Baker and D. M. Smith, In Search of a Residual Dividend Policy, 2006, *Review of Financial Economics*, 15 (Spring), 1-18.

H. A. Shawky and D. M. Smith, The Optimal Number of Stock Holdings in Mutual Fund Portfolios Based on Market Performance, 2005, *The Financial Review*, 40 (November), 481-495.

- Featured in *The Wall Street Journal*, [article](#) "Focused Funds," by Rob Wherry, April 7, 2009, p. B13, and SmartMoney.com.

C. Faugère and H. A. Shawky and D. M. Smith, Sell Discipline and Institutional Money Management, 2004, *Journal of Portfolio Management*, 30 (Spring), 95-105.

- Featured in *The New York Times*, "Buying is a Snap. Knowing When to Sell is Tough," by Paul J. Lim, May 30, 2004, Sunday Money section, p. 7, and *International Herald Tribune*, "Before Jumping in, Look for your Exit," by Paul J. Lim, June 1, 2004, p. 13.

J. A. MacDonald and D. M. Smith, Corporate Earnings Announcements: Partitioning the Components of Value with Primes and Scores, 1999, *Financial Services Review*, 8 (November), 87-99.

D. M. Smith and S. K. Mansinghka, Certification Programs in Finance, 1999, *Financial Practice and Education*, 9 (Fall/Winter), 111-119.

J. B. Broughton, D. M. Chance, and D. M. Smith, The Behavior of Option Prices around Primary Security Offerings, 1999, *Journal of Applied Business Research*, 15 (Winter), 1-12.

Peter F. Brucato, Jr. and D. M. Smith, An Analysis of the Role of Firm Reputation in the Market's Reaction to Corporate Dividends, 1997, *Quarterly Review of Economics and Finance*, 37 (Fall), 647-665.

- Excerpted in the *Journal of Financial Abstracts: Series C*, Vol. 3, No. 23C: September 10, 1997

J. B. Broughton and D. M. Smith, Option Listing Effects and the Role of Confounding Events, 1997, *Quarterly Journal of Business and Economics*, 36 (Autumn), 15-23.

G. M. Noronha, N. Sen, and D. M. Smith, Determinants of Bidder Competition in Corporate Takeovers, 1996, *Journal of Economics and Finance*, 20 (Fall), 39-47.

J. B. Broughton and D. M. Smith, Convertible Debt Issuance and Market Completeness, 1996, *The Financial Review*, 31 (August), 623-640.

R. S. Billingsley and D. M. Smith, Why Do Firms Issue Convertible Debt?, 1996, *Financial Management*, 25 (Summer), 93-99.

- Excerpted in *The CFA Digest*, Vol. 27, No. 2 (Spring 1997), p. 76.

J. B. Broughton, D. M. Chance, and D. M. Smith, The Impact of Equity Call Option Expirations on the Prices of Non-Expiring Options, 1995, *Review of Financial Economics*, 4 (Spring), 109-123.

G. M. Noronha, N. Sen, and D. M. Smith, Determinants of the Medium of Payment in Corporate Mergers, 1995, *Journal of Applied Business Research*, 11 (Winter), 15-23.

R. S. Billingsley, D. M. Smith, and R. E. Lamy, Simultaneous Debt and Equity Issues, and Capital Structure Targets, 1994, *Journal of Financial Research*, 17 (Winter), 495-516.

R. S. Billingsley, R. E. Lamy, and D. M. Smith, Units of Debt with Warrants: Evidence of the 'Penalty-Free' Issuance of an Equity-Like Security, 1990, *Journal of Financial Research*, 13 (Fall), 187-199.

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**EDITED BOOK**

D. M. Smith and H. A. Shawky (editors), *Institutional Money Management: An Inside Look at Strategies, Players, and Practices*, 22-chapter book, published by John Wiley & Sons, 2012.

**BOOK CHAPTERS**

D. M. Smith and K. Yousif, Passive Equity Investing, Chapter in the *Level III CFA Program Curriculum*, Wiley, 2018-present.

D. M. Smith, Evaluating Hedge Fund Performance, Chapter 21 in *Hedge Funds: Structure, Strategies, and Performance* (H. K. Baker and G. Filbeck, eds.), Oxford University Press, 2017.

D. M. Smith, The Economics of Mutual Funds: Rewards and Risks, Chapter 2 in *Mutual Funds – Building Blocks for Investment Portfolios* (H. K. Baker, G. Filbeck, and H. Kiymaz, eds.), Oxford University Press, 2015.

D. M. Smith, The Money Market, Chapter I.C.2 for the *Curriculum for the Professional Risk Managers' Handbook Series (for the PRMIA Program)*, 2014-present.

D. M. Smith and H. A. Shawky, Institutional Money Management: An Overview, Chapter 1 in *Institutional Money Management: An Inside Look at Strategies, Players, and Practices* (Smith and Shawky, eds.), Wiley, 2012.

H. A. Shawky and D. M. Smith, Investment Buy- and Sell Decision Making, Chapter 8 in *Institutional Money Management: An Inside Look at Strategies, Players, and Practices* (Smith and Shawky, eds.), Wiley, 2012.

H. A. Shawky and D. M. Smith, Endowment and Foundation Funds, Chapter 17 in *Institutional Money Management: An Inside Look at Strategies, Players, and Practices* (Smith and Shawky, eds.), Wiley, 2012.

R. Gregory-Allen, D. M. Smith, and M. Werman, Short Selling by Portfolio Managers: Performance and Risk Effects across Investment Styles, Chapter 30 in *The Handbook of Short Selling* (G. Gregoriou, ed.), McGraw-Hill, 2012.

D. M. Smith, The Economics of Mutual Funds, Chapter 3 in *Mutual Funds: Portfolio Structures, Analysis, Management, and Stewardship* (J. A. Haslem, ed.), Wiley, 2010.

D. M. Smith, Mutual Fund Fees and Expenses, Chapter 4 in *Mutual Funds: Portfolio Structures, Analysis, Management, and Stewardship* (J. A. Haslem, ed.), Wiley, 2010.

D. M. Smith, Residual Dividend Policy, Chapter 8 in *Dividends and Dividend Policy* (H. Kent Baker, ed.), Wiley, 2009.

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**OTHER PUBLICATIONS**

D. M. Smith, A. Neubert, and D. Shelley, "Implementing the 'Dogs of the World' Strategy Using ETFs," November 2014, *Cantor Fitzgerald Research Brief*, No. 2.0.

S. Putrevu, J. McGuire, D. S. Siegel, and D. M. Smith, Corporate Social Responsibility, Irresponsibility, and Corruption: Introduction to the Special Section, editorial commentary, 2012, *Journal of Business Research*, Vol. 65, No. 11, 1618-1621.

H. K. Baker, J. A. Haslem, and D. M. Smith, Another Look at S&P 500 Retail Index Funds: Are S&P 500 Funds a Financial Commodity?, 2008, *Journal of Indexes* (March/April), 38-42.

H. K. Baker, J. A. Haslem, and D. M. Smith, S&P 500 Index Funds: Diverse Expenses and Performance Characteristics, 2007, *Journal of Indexes* (March/April), 34-38.

H. K. Baker, J. A. Haslem, and D. M. Smith, Excessive Mutual Fund Expenses also Mean Higher Risk and Worse Performance, 2005, *Journal of Indexes* (July/August), 40-41, 50.

D. L. Martin and D. M. Smith, Combined versus Split Executive Positions: An Examination of the Finance Function in Large U.S. Corporations, 1998, *Corporate Finance Review*, Vol. 3 No. 1 (July/August), 31-38.

**WORKING PAPERS AND TECHNICAL REPORTS**

N. J. Schwandtner and D. M. Smith, The Performance of Active Equity Funds that Incorporate Venture Capital, under review, 2024.

T. Putnins, D. M. Smith, and G. Van de Venter, Factor Timing and Trend Chasing: How do Investors use Smart Beta ETFs?, under revision for journal submission, 2023.

H. W. Lee and D. M. Smith, The Investment Characteristics of Preferred Stock, under revision for journal submission, 2023.

D. M. Smith and A. S. Neubert, A Twist on International Investing: Pavlov's Dogs, Classical Conditioning and Return Reversal. Report prepared for Arrow Investments, 2018.

D. M. Smith, Selected Characteristics of UASBIG and Other U.S. Student Managed Investment Funds. Report prepared for University at Albany Foundation staff, 2013.

D. M. Smith and H. A. Shawky, An Analysis of Secured Growth™. Report prepared for the Board of Secured Growth Quantitative Research, LLC, 2012.

D. M. Smith, Testing Quality: A New Stock Return Factor. Analysis conducted for portfolio managers of Fenimore Asset Management, Inc., 2011.

### **WORK IN PROCESS**

C. Cinquemani and D. M. Smith, The Value of Specialization: Evidence that Actively Managed Sector Equity Funds Outperform Passive Alternatives, 2023. Data analysis is almost complete, and writing is underway.

D. M. Smith, The Efficacy of Technical Analysis Strategies under Various Monetary Conditions, 2023. Data analysis is almost complete, and writing is underway.

### **INVITED AND CONFERENCE PRESENTATIONS**

Factor Timing and Trend Chasing: How do Investors use Smart Beta ETFs?, 2019, Virginia Tech Conference in Honor of Prof. Dilip Shome.

Sentiment and the Effectiveness of Technical Analysis: Evidence from the Hedge Fund Industry, 2013, Union College (Schenectady) Economics Dept. Seminar.

Characteristics of Institutional Growth and Value Portfolios, Financial Management Association (FMA) 2007 Annual Meeting, Orlando.

Optimal Rebalancing Frequency for Stock-Bond Portfolios, Financial Planning Association 2006 Annual Meeting, Nashville.

The Investment Characteristics of Preferred Stock, Academy of Financial Services 2003 Annual Meeting, Denver.

Dividend Policy and Follow-the-Leader Behavior, Financial Management Association 2003 Annual Meeting, Denver, and the Eastern Finance Association (EFA) 2005 Annual Meeting, Norfolk.

In Search of a Residual Dividend Policy, FMA 2002 Annual Meeting, San Antonio.

The Optimal Number of Stock Holdings in Mutual Fund Portfolios Based on Market Performance, EFA 1999 Annual Meeting, Miami and FMA 2000 Annual Meeting, Seattle.

Certification Programs in Finance, EFA 1999 Annual Meeting, Miami.

Option Listing Effects and the Role of Confounding Events, Southern Finance Association (SFA) 1996 Annual Meeting, Key West.



The Behavior of Option Prices around Primary Security Offerings, FMA 1994 Annual Meeting, St. Louis.

Why Do Firms Issue Convertible Debt? EFA 1994 Annual Meeting, Boston.  
Determinants of Bidder Competition in Corporate Takeovers, FMA 1994 Annual Meeting, St. Louis.

Convertible Debt Issuance and Market Completeness, EFA 1993 Annual Meeting, Richmond.

Corporate Earnings Announcements: Partitioning the Components of Value with Primes and Scores, EFA 1993 Annual Meeting, Richmond.

The Impact of Equity Call Option Expirations on the Prices of Non-Expiring Options, FMA 1992 Annual Meeting, San Francisco.

An Analysis of the Role of Firm Reputation in the Market's Reaction to Corporate Dividends, SFA 1991 Annual Meeting, Key West.

Firm Value and Convertible Debt Issuance: Net Signaling or Agency Effects?, EFA 1991 Annual Meeting, Hot Springs, VA.

Determinants of the Medium of Payment in Corporate Mergers, FMA 1991 Annual Meeting, Chicago.

Simultaneous Debt and Equity Issues, and Capital Structure Targets, FMA 1990 Annual Meeting, Orlando.

Units of Debt with Warrants: Evidence of the 'Penalty-Free' Issuance of an Equity-Like Security, FMA 1988 Annual Meeting, New Orleans, and in seminars at Bentley College, Old Dominion University, and Southern Illinois University.

### **PANELIST, CHAIR, OR MODERATOR AT PROFESSIONAL CONFERENCES**

Fenimore Asset Management Annual Informational Meeting, 2017-21, Albany.  
Moderator.

CIIM/Cantor Fitzgerald Indexing and ETFs Forum, 2016, Sacramento and Washington, DC. Moderator.

IMN Global Indexes and ETFs Conference, 2012-15, Scottsdale. Panelist and Moderator.

CIIM/Cantor Fitzgerald Indexing and ETFs Forum, 2015, Albany and Austin. Panelist and Moderator.

Pennsylvania Association of Public Employee Retirement Systems (PAPERS) Forum, 2010, Harrisburg. Panelist and Moderator.

Financial Planning Association of Northeastern NY 10th Annual Symposium, 2010, Albany. Panelist.

Super Bowl of Indexing, 2007, 2008, 2010, Scottsdale. Moderator.

IMN World Series of ETFs – North, 2008, Albany. Moderator.

Special session “Integrating the CFA Program into Finance Curricula,” Academy of Financial Services 2003 Annual Meeting, Denver. Panelist.

Special session “Certifications in Finance,” Financial Management Association 2002 Annual Meeting, San Antonio. Featured in *FMA Online*, January 2003. Moderator.

Stock Market Exuberance and Recent Corrections: Implications for the State of New York, 1998 conference at the University at Albany. Moderator.

Eastern Finance Association, 1996 Annual Meeting, Charlotte. Chair.

Financial Management Association, 1994 Annual Meeting, St. Louis. Chair.

**Media (separate from entries listed under individual publications):**

*WalletHub*, Stock Prices in the Pandemic Era, by John Kiernan, March 2021.

*WalletHub*, Advice for Credit Card Shopping, by John Kiernan, May 2019.

*New York Times*, “Investing May Be Cheaper, but Fees Still Hurt,” by Tim Gray, 11 October 2015.

*Capital District Business Review*, “UAlbany Center Studies Institutional Investor Industry,” by Vera Dordick, 1 November 2002.

*Albany Times-Union*, “GE Taxes Fall as Profits Rise,” by James Denn, 6 March 1998.

**TEACHING**

**Undergraduate Courses Taught, University at Albany:**

- BFin 100 – Freshman Seminar on Ethics in Banking and Finance
- BFin 100 – Freshman Course on Wealth Building and Philanthropy
- BFin 300 – Introductory Managerial Finance
- BFin 301 – Intermediate Corporate Finance
- BFin 333 – Investment Management
- BFin 375 – Money and Capital Markets
- BFin 380 – Investment Valuation and Analysis
- BFin 385 – Derivatives and Risk Management
- BFin 400 – Financial Case Problems
- BFin 410 – Fixed Income Markets

BFin 435 – Securities Market Regulation  
BFin 470Z/490Z – Seminar and Thesis for Financial Analyst Honors students  
BFin 485/585 – Derivatives and Risk Management  
BFin 494/495/496 – Financial Modeling and Analysis for the UASBIG student group

**Graduate Courses Taught, University at Albany:**

BFin 580/525 – Corporate Finance  
BBus 551/552 – Business Analysis, Integrative Management (both team-taught)  
BFin 602 – Security Analysis and Portfolio Management  
BFin 603 – Capital Markets and Financial Institutions  
BFin 635 – Corporate Financial Problems  
BFin 698 – Research Project in Finance

**Graduate Courses Taught in Other Programs:**

Managerial Economics and Financial Management – MBA program co-sponsored by Southern Saratoga County (NY) Chamber of Commerce and the University at Albany, 1998-99, 2002-04, 2007-08, 2010  
Investment Management – Universidad del Salvador, Buenos Aires, Argentina, 2000, 2001, 2010  
Managerial Finance – Joint MBA program: GSBA-Zürich and the University at Albany, 2002, 2004

**OTHER INSTRUCTIONAL ACTIVITIES**

**Dissertation Committee Member:**

Gang Liu (Economics), graduated August 2013  
Miao Zhong (Economics), graduated December 2007  
Rubina Mahsud (Org. Studies), graduated May 2006  
Ozdemir Aydemir (Economics), graduated December 2004

**Recognitions Received by Undergraduate Students under my Advisement:**

Presidential Award for Undergraduate Research, 2023: Charlie Cinquemani, Klaudia Rogala, Michael Spoto.  
Excellent Graduation Paper award, 2015: Chunlin Li (Sichuan Univ.).  
Undergraduate student presenters at the Federal Reserve Bank of Dallas Economics Scholars Program Conference (conference acceptance rate is under 60%)  
2017: Wansoo Choi  
2015: Robert Martin  
2013: Michael Biagi, Joseph Esposito, George Hoffmann, Kelechi Nwokocha  
2012: Chendell Aufiero, Tyler Hasemann, Susan Jacobson, Lijie Lai, Rostislav Rar  
2011: Shane Lockhart  
Honorable Mention for UAlbany Provost's Award, 2012: Rostislav Rar  
Provost's Award for Undergraduate Research, 2011: Nicholas Cantales  
Honorable Mention for UAlbany Provost's Award, 2010: Jon Nardi

**Author** of the following:

Living case for classroom use, "The UAlbany Endowment Fund," 2004  
Handbook for Finance Students, 1996-2000 (four editions)

**Instructor/presenter** for the following:

New England Actuarial Seminars, Joint Exam #2 (Corporate Finance), Chicago, IL and  
Iselin, NJ, 2000-03 (14 times in all)  
Emerging Leaders Workshop for State Farm Insurance, March 2002  
Seminar to UAlbany library staff on Compustat PC-Plus, Fall 1992

**Advisor** for 100+ student internship and independent study projects, 1989-present

**Participant** in Georgia State University Master Teacher Program, Summer 1997

**SERVICE TO THE SCHOOL OF BUSINESS****Founding Director**, Financial Analyst Honors Program, 2002-present

- Administer all aspects of retention, mentoring, recordkeeping, and alumni relations
- Conduct alumni surveys to inform curriculum
- Co-produce and distribute Financial Analyst Program Résumé Book (separate editions for juniors and seniors), 2011-present

**Founding Faculty Co-Advisor**, University at Albany School of Business Investment Group (UASBIG), 2008-present

- Students manage a \$350,000 stock portfolio for the UAlbany endowment fund

**Faculty Advisor** to the following:

University at Albany's chapter of the New York Society of Securities Analysts (NYSSA) chapter, 2012-14

UAlbany Chapter of Beta Gamma Sigma (business honor society), 2002-05

UAlbany Financial Management Association Student Chapter, 1994-98

- Among 13 out of 287 nationally designated a "Superior Chapter," 1996-97

**Author/Creator** of the following user guides:

Data at UAlbany for Accounting and Finance Research, 2009-2023

How to Use Compustat PC-Plus at the University at Albany, 1995

How to Use Eventus at the University at Albany, 1993

**Member** of the following School of Business committees:

Graduate Affairs Committee, 1991-96 (**Chair** 1992-93), 2004-05, 2008-10, 2012-19

Undergraduate Affairs Committee, 1989-91, 2000-02, **Chair** 2010-12

Research Committee, 2006-08

Personnel Committee, 1997-98, 2002-04, 2006-07, 2009-10 (**Chair**), 2012-13

Recruitment Committee for Assistant Director of Career Services, 2004

Diversity Committee, 2001-02  
 Office of Career Services Faculty Advisory Board, 1996-99  
 Strategic Planning Group, summers 1997, 1998  
 Dean Search Committee, 1996-97  
 Ad Hoc Graduate Curriculum Committee, 1991-92

**Faculty brother**, Delta Sigma Pi, Professional Business Fraternity, 1990-present

**Author/Coordinator**, Finance Department alumni curriculum surveys, 1999, 2017, 2021

**Chair of the Faculty**, School of Business, 1996-97, 2014-15

**Co-organizer**, MBA Challenge Program, 1992

## **SERVICE TO THE UNIVERSITY AT ALBANY**

### **Boards, Councils, Committees, and Task Forces:**

**Chair**, Intercollegiate Athletics Advisory Board (IAAB), 2017-present (member 2011-present)

- Monitor Dept. of Athletics compliance with rules of the NCAA, UAlbany's conferences, and the SUNY system
- Evaluate student-athlete academic progress, well-being, and gender equity in awarding of scholarships
- Review Dept. of Athletics financial results and budgets, and make an annual recommendation to the President about the student mandatory athletic fee

**Member** of the following:

Student-Athlete Admission Appeals Committee, 2012-present

Honors College Governing Board, 2006-10, 2014-present

- Curriculum Committee, 2022-present

Purple & Gold Student Ambassador Advisory Committee, 2007-present

Torch Award Selection Committee, 2016-present

NYS Business Plan Competition Organizing Committee, 2019-21

Campus Climate Committee, 2019-20

Search Committee, Dean and Director of Libraries, 2014-15

Reviewer for the Presidential Initiatives Fund for Research and Scholarship, 2015

UAlbany 2020 Faculty Review Panel, 2012-13

Subcommittee on Governance & Commitment to Rules Compliance, for NCAA Division of Athletics Certification Self-Study, 2010

Search Committee, Vice President for Finance and Business, 2010

Library Committee, 2007-09

University Excellence in Teaching Committee, 2009

University Reaccreditation Subcommittee on Mission and Goals; Planning, Resource Allocation, and Institutional Renewal, 2008-2010

Advisory Board, UAlbany Center for Institutional Investment Management, 2002-08

Advisory Council, UAlbany Program in Financial Market Regulation, 2005-07

Selective Investment Committee, 2005-07

Resources & Priorities Advisory Committee (URPAC), 2001-02, 2004-05

Senate's Undergraduate Academic Council (UAC), 1994-95, Fall 2004

- UAC's General Education Committee, Fall 2004
- UAC's Curriculum and Honors Committee, 1994-95
- Subcommittee on Honors, 2001-02

President's Task Force on Diversity, 2000-02

Task Force on Mission Review and Honors Initiatives, 2000-02

Honors Task Force, 1999-2000

- Subcommittee on Faculty

Task Force on Quality of Undergraduate Academic Life and Student Retention, 1997-98

- **Chair**, Subcommittee on Institutional Effectiveness

University at Albany Faculty mentor, 1994-97

Roundtable Sponsored by Pugh Charitable Trust, Fall 1997

Discussion leader, "University Freshman Book Discussion Workshop," Fall 1994

University Senate, 1992-94

- Senate Council on Educational Policy

## **SERVICE TO THE FINANCE PROFESSION/BUSINESS COMMUNITY**

**Participant** in the following professional designation exam activities:

**Chair**, Council of Examiners (COE), CFA Institute, 2016-18. (Member 1999-2019; body was redefined and reconstituted in 2015.)

- The COE is responsible for managing creation of CFA exams for over 250,000 global candidates, setting exam policy, and reporting to the Board of Governors

Grader, Chartered Financial Analyst (CFA) Examinations, 1995-2021 (except 2001, 2007, 2013, 2020)

- Grading Team Captain, 2000, 2021
- Grading Team Assistant Captain, 2002-04, 2006, 2008, 2010, 2018-19
- Senior Grader, 1997-00, 2002-04, 2006, 2008-11, 2015-17

Forensics Project SME participant, CFA Institute, 2019

Exam Review Committee, Institute of Certified Management Accountants, 2008-10, 2014-2017

Question Writer, Certified Management Accountant and Certified Financial Manager Examinations, 2000, 2002-06

Reviewer, Continuing Education Readers Project, CFA Program, 2000

Multiple Choice Committee, AIMR (predecessor to CFA Institute), 1997-99

Standard Setter, CFA Examination, 1998-99

Question Pre-tester, CFA Examination, 1996-98

**Member** of the following boards, councils, and committees:

CFA Curriculum feedback team, 2021-23

- Team of five who annually evaluate CFA Level I, II, and III curriculum and make recommendations for shaping the next version

Board of Governors Nominating Committee, CFA Institute, 2018-20

- Identify, interview, and recommend members for the Board of Governors

Nominating Committee for the Education Advisory Committee, CFA Institute, 2017-19  
 Board of Regents, Institute of Certified Management Accountants, 2005-08, 2014-17

- Committee on Guidelines for Ethics CPE for CMA/CFM Designations, 2005
- Job Analysis Task Force, 2005
- Greenfield Review, 2008
- Curriculum Subcommittee, 2008

Academic Advisory Board, Index Business Association, 2007-10

Advisory Board, GroupGravity LLP, 2000

**External reviewer or assessor:**

Social Sciences and Humanities Research Council of Canada, 2009

M.S. in Finance program at Univ. of Michigan – Dearborn, 2008

B.S. in Risk Management & Insurance program at SUNY – Oswego, 2008

Fulbright Senior Specialists Discipline Peer Review Committee, 2001-04

**External reviewer** for promotion/tenure cases at the following institutions:

Adelphi University

Chapman University

Cleveland State University

CUNY – College of Staten Island

Florida Atlantic University

Northern Arizona University

Ohio University

Pennsylvania State University – Fayette

SUNY – Brockport

SUNY – New Paltz

University of Maine

University of Michigan – Dearborn

University of Technology Sydney (Australia)

University of Washington – Bothell

University of Washington – Tacoma

**Referee** for the following academic journals:

*Advances in Accounting, Finance, and Economics*

*The Business Journal*

*Finance Research Letters*

*Financial Management*

*Financial Practice and Education*

*The Financial Review*

*Financial Services Review*

*International Journal of Finance Education*

*Journal of the Academy of Business Administration*

*Journal of Applied Business Research*

*Journal of Banking & Finance*

*Journal of Behavioral Finance*

*Journal of Business Research*

*Journal of Economics and Business*

*Journal of Financial Research*  
*Journal of Index Investing*  
*Journal of Multinational Financial Management*  
*Quarterly Review of Economics and Finance*  
*Quarterly Journal of Business and Economics*  
*Quarterly Journal of Finance and Accounting*

**Reviewer** for the following books:

Nine-volume series on Financial Markets and Investment Management, by Baker and Filbeck, (Oxford University Press), 2013

Private Equity, by Baker, Filbeck, and Kiyamaz, (Oxford), 2013

Investments: Analysis and Management (4<sup>th</sup> ed.), by Jones, (Wiley), 1992

**Editorial Responsibilities:**

**Member**, Editorial Review Board, *Journal of Business Research*, 2015-21

**Regional Editor**, *Journal of Business Research*, 2010-15

**Co-Editor** (with J. McGuire, S. Putrevu, and D. Siegel): Special Issue on “Good-Bad Behavior: Corporate Social Responsibility, Irresponsibility, and Corruption,” *Journal of Business Research*, 2011

**Associate Editor for Finance and Accounting**, *Journal of Business Research*, 2007-10 (processed over 350 manuscripts)

**Member**, Editorial Board, *Journal of Business Research*, 2003-07

**Discussant** at Academic Conferences:

Financial Management Association (5x)

Eastern Finance Association (4x)

Academy of Financial Services

New York Accounting and Finance Forum

**Program committee member** for the following annual conferences:

Financial Management Association (3x)

Eastern Finance Association

Midwest Finance Association

**Author of abstracts** for the following journals:

*CFA Digest*, Fall 1995-Fall 1998 (29 abstracts)

*SFA Digest*, Fall 1996-Fall 1998 (8 abstracts)

*Contemporary Finance Digest*, Summer 1998

**COMMUNITY SERVICE**

**Presentations:**

- “Serving the Interests of Defined Contribution Plan Participants,” to pension plan sponsors, Healthcare Association of New York State’s Strategic Benefit Services, 2004, Albany.



- “Making Investment Decisions in the Wake of the Enron Scandal,” to OASIS (University at Albany chapter), 2002.
- “What’s the Bottom Line: Financial Statements 101,” to Capital District Business Librarians group, 2001.
- “Developing an Investment Portfolio: First Steps,” to Albany Business Computing Association, 1998.

**Volunteer:**

**Member**, Finance Committee, Dominican Retreat & Conference Center (Niskayuna, NY), 2007-present

- Advise the Director on the endowment’s management. Developed an investment policy statement, and rationalized the portfolio’s expenses and asset allocation.
- Conducted breakeven analysis of all the Center’s programs

**Member**, WAMC Public Radio, 1991-present

- Volunteer 1993, 1994, 2003-12 (except 2004, 2007, 2008)

Albany County Medical Reserve Corps (assistant at COVID vaccination clinics), 2021

Food Bank of Northeastern New York (30 hours of stockroom assistance), 2019

Junior Achievement (taught five class sessions for 2<sup>nd</sup> graders), 2006

March of Dimes “Mothers’ March” Campaign, 1995, 1997, 2000, 2002

**Coordinator**, School of Business SEFA/United Way Drive, 1996-97