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## **EDUCATION**

The University of Alabama: BS Finance 1988, MA Finance 1992 & Ph.D. Finance 1995

## **ADMINISTRATIVE EXPERIENCE**

Chair, Department of Economics & Finance, FGCU Lutgert College of Business, July 2011-present.

Academic Program Director: Lucas Institute for Real Estate Development & Finance, summer 2003-present.

## **TEACHING EXPERIENCE**

Florida Gulf Coast University – Lutgert College of Business  
Professor of Finance & Real Estate (2008-present)  
Lucas Professor of Real Estate (2006-present)  
Associate Professor of Finance (2002-2008)  
Assistant Professor of Finance (1997-2002)

Audencia Nantes School of Management (France, summer 2016 - 2019)

Copenhagen Business School (Denmark) ISUP (summer 2013 & 2015)

Groupe ESC Toulouse (France) Guest Lecturer (summer 2008)

University Autonoma Del Carmen (Mexico) Guest Lecturer (summer & fall 2003)

Birmingham Southern College Adjunct Professor of Finance (1996-1997)

The University of Alabama at Birmingham Adjunct Professor of Real Estate (1995-1996)

The University of Alabama Graduate Teaching Assistant (1988-1992)

## **REFERREED PUBLICATIONS**

“A Spatial Analysis of the Impact of Float Distance to the River on the Value of Residential Canal Front Houses” with Marcus T. Allen and Andres Jaugerui, Journal of Real Estate Research, Forthcoming.

“Connotation and Textual Analysis in Real Estate Listings” with Kimberly R. Goodwin and Bennie D. Waller, Journal of Housing Research, Forthcoming.

“Reported Price Errors: A Caveat for Appraisers” with Marcus T. Allen and Kenneth M. Lusht, The Appraisal Journal, 2015, Volume LXXXIII, Number 4, 289-294.

“An Analysis of Investment Returns to Condominium Flipping: Evidence from South Florida” with Marcus T. Allen and Kenneth M. Lusht, Real Estate Finance, Fall 2015, 62-69.

“The Impact of Broker Vernacular in Residential Real Estate” with Kimberly R. Goodwin and Bennie D. Waller, Journal of Housing Research, 2014, Volume 23, Number 2, pp 143-162.

“Determinants of Earnest Money Amounts in Real Estate Sell/Buy Contracts” with Marcus T. Allen and Travis L. Jones, Journal of Real Estate Practice and Education, 2014, Volume 17, Issue 1, 19-30.

"Determinants of Dividend Policies for ADR Firms" with Gizelle Perretti and Marcus T. Allen, Managerial Finance, 2013, Volume 39 Issue 12, pp.1155 - 1168.

"Undergraduate Real Estate Appraisal in the U.S." with Bennie D. Waller and William Hardin, Journal of Real Estate Practice and Education, Volume 15, Number 1, 2012, 19-32.

Real Estate Mutual Funds– Shopping Malls or Self-Storage? with Steve P. Fraser, Financial Decisions, Winter 2012, article 4.

Flood Zone Revisions and Economic Loss: An Example from Florida with Bruce Stephan, William Cole, Nathan Chouinard, and J. Howard Finch, The Appraisal Journal Volume LXXIX, Number 1, Winter 2011, 44-56.

"What Influences the Changes in REIT CEO Compensation?: Evidence from Panel Data" with John M. Griffith and Mohammad Najand, Journal of Real Estate Research Volume 33, Number 2, 2011, 209-232.

"Real Estate Appraisers and the New Tax Preparer Penalty Statute" with H. Wayne Cecil and Raymond Placid, The Appraisal Journal, Volume LXXVIII, Number 4, Fall 2010, 360-369.

"The Attraction and Retention of Faculty in a Non-tenure Granting Environment" with Bradley K. Hobbs and Larry Fogelberg, Journal of Economics and Finance Education Volume 8, Number 2, Winter 2009, 1-16.

"Accounts Receivable Factoring as a Response to Weak Governance" with Daniel J. Borgia, Travis L. Jones, and Mushfiq Swaleheen, International Journal of Business and Economics Research Volume 9, Number 2, February 2010, 11-22.

"The Salary Premium Required for Replacing Management Faculty: Evidence from a National Survey" with J. Howard Finch and Rich Allen, Journal of Education for Business Volume 85, 2010, 264-267.

"Characterizing Student Finance Organizations—A Survey of FMA Chapters" with Steve P. Fraser and Travis L. Jones, Journal of Economics and Finance Education, Volume 8, Number 1, Summer 2009, 11-19.

"Undergraduate Real Estate Law in the U.S." with Raymond Placid, Journal of Real Estate Practice and Education, Volume 12, Number 1, 2009, 1-16.

"Price Effects of Specialty Ceilings in Residential Real Estate" with Justin D. Benefield, The Appraisal Journal, Volume LXXVII, Number 2, Spring 2009, 117-125.

"Florida's Property Tax Reform" with Raymond L. Placid and Gary Jackson, Florida CPA Today, July/August, 2008, 16-19.

"A Note for Appraisers on Option Valuation" with Travis L. Jones, and J. Howard Finch, The Appraisal Journal, Volume LXXIV, Number 3, Summer 2008, 270-273.

"Speedways, Economic Development, and Home Values" with Arthur Rubens, William J. Ritchie, and Travis L. Jones, Journal of Real Estate Practice and Education, Volume 11, Number 1, 2008, 95-107.

"The Experience of Fulbright Scholars from Business Disciplines: 1998-2005" with Daniel J. Borgia and Bradley K. Hobbs, Journal of Economics and Finance Education, Volume 6, Number 2, Winter 2007, 15-22.

" Endowed Real Estate Positions and the Faculty Who Hold Them " with J. Howard Finch & William G. Hardin III, Journal of Real Estate Practice and Education, Volume 10, Number 1, 2007, 61-80.

"Distance Delivery in Accounting; Faculty Perspectives" with Christine Andrews, Bradley K. Hobbs, and Joe Farinella, Bquest, 2005, <http://www.westga.edu/~bquest/2005/delivery.pdf>.

"Quality of Care and Nursing Home Cost-Efficiency Research" with Randy I. Anderson and Bradley K. Hobbs, Journal of Real Estate Literature, Volume 13, Number 3, 2005, 325-336.

"Estimating the Mark-to-Market Premium Required to Fill Vacant Business School Faculty Lines: The Case of Finance" with J. Howard Finch and Bradley K. Hobbs, Journal of Education for Business, Volume 80, Number 5, 2005, 253-258.

"Distance Delivery in Economics: Faculty Perspectives" with Bradley K. Hobbs and Joe Farinella, Journal of Economics & Finance Education, Volume 3, Number 1, Spring 2004.

"An Analysis of Real Estate Curriculum Requirements at AACSB Accredited Institutions" with J. Howard Finch, Journal of Real Estate Practice and Education, Volume 6, Number 2, 2003, 257-268.

"Nursing Home Quality, Chain Affiliation, Profit Status, and Performance" with Randy I. Anderson, Bradley K. Hobbs, and James Webb, Journal of Real Estate Research, Volume 25, Number 1-2003, 43-60, reprinted with permission of ARES in The Johns Hopkins/National Investment Council 2003 Senior Housing & Care Journal.

"A Note on Teaching and Interpretation of Compound Return Measures of Investment Performance" with J. Howard Finch, Financial Decisions, Fall 2002, Article 2.

"The Cost of Hiring for Finance Faculty Positions" with Bradley K. Hobbs and J. Howard Finch, Journal of Accounting and Finance Research, Volume 10, Number 3, Summer II, 2002.

"CEO Ownership, Corporate Control, and Bank Performance" with John Griffith and Larry Fogelberg, The Journal of Economics and Finance, Volume 26, Number 2, Summer 2002, 170-183.

"The Impact of CEO Ownership on Bank Performance" with John Griffith and Larry Fogelberg, Journal of Accounting and Finance Research, Volume 9, Number 1, Spring 2001.

"Distance Delivery: The Faculty Perspective" with Bradley K. Hobbs and Joseph A. Farinella, Financial Practice and Education, Volume 10, Number 1, Spring/Summer 2000, 184-194.

"The Role of Professional Designations as Quality Signals" with J. Howard Finch and Larry Fogelberg, The Appraisal Journal, Volume LXVII Number 2, April 1999.

### **INVITED ARTICLES AND BOOK REVIEWS**

"Distressed Commercial Real Estate: Cost Segregation a "Pandora's Box", with Raymond L. Placid, Journal of Real Estate Portfolio Management, Volume 17, Number 3, September-December 2011, 271-280.

Book Review: Keys to Investing In Real Estate 4<sup>th</sup> Edition, by Jack P. Friedman and Jack C. Harris, published by Barron's, New York, 2005, published in The Appraisal Journal, volume LXXV number 2, Spring 2007.

"The Devaluation of Capital Budgeting in Real Estate Development Firms" Journal of Real Estate Portfolio Management, Volume 9, Number 3, September-December 2003, 265-268.

Book Review: Research Issues in Real Estate, Volume 4, Senior Housing by Michael A. Anikeef and Glenn R. Mueller, published by the National Investment Conference for the Senior Living and Long Term Care Industries and American Real Estate Society, published in The Appraisal Journal, volume LXVI number 3, July 1998.

### **OTHER PUBLICATIONS**

"Boca Bay: The Impact of Insurance Availability on Residential Property Values" with Steve Fraser and Howard Finch, Cornell Real Estate Review, 2014, Volume 12, Number 1, 73-81. In addition to being published in the print journal, this article is also available as part of the Cornell Real Estate Case Series ([http://crer.realestate.cornell.edu/index.php/case\\_study\\_series](http://crer.realestate.cornell.edu/index.php/case_study_series)).

"Property Taxes: Are Property Owners Getting Their Money's Worth?" with Travis L. Jones and William J. Ritchie. Journal of Business Cases and Applications, Volume 6, 2012.

"Infrastructure Investment and the Impact of Special Assessments under Shifting Population Demographics" with Dean Stansel and J. Howard Finch, Journal of Business Cases and Applications, Volume 4, October 2011.

"The Total Economic Costs of Finance Faculty Replacement" with J. Howard Finch and Bradley K. Hobbs, Journal of College Teaching and Learning, Volume 3, Number 5, May 2006, 29-34.

"Persistent Trade Deficits" with Robert Goon and Daniel Borgia, Business Research Yearbook: Global Business Perspectives, Volume VII, 2000.

### **WORKING PAPERS**

"From Theory to Practice: A Note on Teaching the Impact of Risk-free Rate Choice on Capital Budgeting Decisions" with Steve P. Fraser and J. Howard Finch.

### **AWARDS**

2015 Richard U. Ratcliff Award for the most outstanding original article published in The Appraisal Journal by an academic for "Reported Price Errors: A Caveat for Appraisers".

NAIOP Research Foundation Distinguished Fellow, 2009 – 2010.

Florida Gulf Coast University Team Faculty Service Award: Lutgert College of Business Study on the Future of Agribusiness in Southwest Florida, 2007-2008.

American Real Estate Society Best Manuscript Award for "Nursing Home Quality, Chain Affiliation, Profit Status, and Performance" 2002. This article also received the First Place award in the 2003 National Investment Center & Johns Hopkins Seniors Housing & Care Journal.

The University of Alabama, Culverhouse College of Commerce and Business Administration, Robert L. Hatcher, III Award for Outstanding Teaching Assistant, 1992.

### **INDUSTRY EXPERIENCE**

Staff appraiser Commercial Valuation Services, Birmingham, Alabama (1994-1996). Primary emphasis on the valuation of real property and business interest associated with Assisted Living Facilities, Long-term Care Facilities, and Medical Office Buildings. Additional property valuation

assignments included commercial/retail centers, hotels, industrial properties, land, multi-family housing developments, office buildings, residential developments, and warehouses.

Independent fee appraiser, Birmingham, Alabama (1996-1997). Performed contract assignments with regional and national banks with primary emphasis on health care properties. Additional valuation assignments covered a wide range of property types including commercial, industrial and residential.

### **SERVICE ACTIVITIES**

Editor Journal of Real Estate Practice and Education, a publication of the American Real Estate Society, July 2011 – June 2018.

Academic Review Panel for The Appraisal Journal, August 1995 – present.

Managing Editor, Journal of Housing Research, a publication of the American Real Estate Society, February 2005 – June 2011. Editorial Board member June 2011-2018.

American Real Estate Society Interim Newsletter Editor, December 2004 – April 2005.

Co-Editor: Finance Journal of Economics and Finance Education, June 2009 – December 2012. Editorial Board Journal of Economics and Finance Education, January 2001 – 2012.

FGCU College of Business Peer Review Committee, fall 2005-summer 2007, and fall 2008-spring 2011. Chair of committee fall 2008-2009.

FGCU Lutgert College of Business Dean's Search Committee fall 2010 – spring 2011.

FGCU Planning and Budget Council, spring 2009 through fall 2010.

FGCU College of Business Undergraduate Curriculum Committee, fall 1997- spring 2005. Chair of committee fall 1999-2002.

FGCU Finance & real estate internship coordinator, fall 1997- summer 2011.

FGCU Service Learning Committee, spring 1998 – 2000.

FGCU College of Business Faculty Advisory Council, fall 2000 – fall 2001.

Southern Finance Association Vice President for Local Arrangements for 2002 annual meeting in Key West.

AACSB International "Advisory Council Seminar", Tampa, Florida, April 2014.

AACSB International "Assurance of Learning Seminar", Fort Myers, Florida, August, 2011.

AACSB International "Best Practices from Accreditation Visits" webinar, April, 2011.

AACSB International undergraduate program seminar "Adapting to the Pace of Change in Undergraduate Management Education", February 1999.

### **COMMUNITY OUTREACH ACTIVITIES**

Florida Banker's School, Instructor (Session 1: Financial Intermediation & the Role of Commercial Banks and Session 2: The Federal Reserve and Monetary Policy), 2012-2019.

SunCoast Credit Union Advisory Board Member, May 2018-present.

Member of the Real Estate Investment Society 2008 - present. REIS Board of Governors January 2009 – December 2010. Scholarship Chairman - 2010.

Naples Area Board of Realtors, Media Relations Committee Member 2012-present, Economic Summit Panelist 2102 & 2013.

FGCU College of Business representative to the Southwest Florida District Council of the Urban Land Institute 1998-2000. Chair of Programs Committee fall 1999-2000. Chair of Education Committee summer 2004-2008

Other Community Speaking Engagements: Naples CFA Society, Iberia Bank Economic Outlook, SunCoast Credit Union – Economic Update, Sunrise Rotary, Kiwanis of Fort Myers, Kiwanis of Gateway/South Fort Myers, Appraisal Institute – Southwest Florida Chapter, Naples Rotary, Phoenix Investment Club – Naples, Kelly Tractor – Fort Myers, Orlando Association of Realtors, Greater Naples Leadership, Institute of Managerial Accountants, American Business Women's Association, Society of Office and Industrial Realtors, Estero Chamber of Commerce, Building Owners and Managers Association Southwest Florida Chapter, CCIM Institute: Southwest

### **PROFESSIONAL & ACADEMIC ASSOCIATIONS**

American Real Estate Society

Real Estate Investment Society

## **RESPONSIBILITIES & ACCOMPLISHMENTS**

### **Administration**

#### **Chair, Department of Economics & Finance**

- Managed annual budget of \$2,100,000
- 16 FTE Faculty, 1 Executive Professors, & 10-12 adjuncts
- Recruited full-time faculty and adjuncts
- Formed department advisory board
- Departmental outcomes assessment
- Curriculum development and review
- Scheduling
- Developed and executed plan to upgrade and renovate the portfolio trading room
- Established student mentor program

#### **Academic Program Director: Lucas Institute for Real Estate Development & Finance**

- Managed annual budget of \$180,000 (Endowment value of \$4,800,000)
- Developed curriculum for EMBA in Real Estate Development
- Formed Advisory Board
- Recruited EMBA student cohort
- Hosted on-campus events with various real estate industry groups (Appraisal Institute, Building Owners & Managers Association, CCIM Institute, Real Estate Investment Society, and Urban Land Institute)
- Hosted student networking events each fall and spring
- Extensive community outreach resulting in internships & permanent placements

### **Development**

- Developed funding program to provide permanent financing for the operation of the Eagle Fund student managed investment fund (on-going with an endowment target of \$3,500,000)
- Secured \$500,000 bequest commitment to support finance program.
- Worked with FGCU Development Office to secure \$50,000 pledge to fund scholarships allowing senior business majors to reduce their work commitments and focus their efforts on graduation.
- Worked with industry partners and university development to secure funding for the purchase of Bloomberg terminals (\$75,000/year).
- Facilitated gifts totaling \$20,000 to the LCOB Dean's soft dollar account.
- Establishment of annual giving program by Departmental Board to support faculty development and student activities (\$1,500 minimum annual contribution).
- Worked with LCOB Dean to secure \$200,000 gift from Glenn Black Northwestern Mutual (\$100,000 for FGCU athletics & \$100,000 for LCOB)
- Worked with advisory board to raise soft dollars to fund operation of the Lucas Institute for Real Estate Development and Finance operations until the full endowment was in place. This funding totaled approximately \$500,000 comprised of multi-year gifts ranging from \$2,500-\$25,000/year.
- Worked with LCOB Dean to develop the plan for Lucas Institute for Real Estate Development & Finance funded by a \$2,000,000 gift received over 5 years and matched by state funds.
- Worked with SWFL Chapter of Urban Land Institute to establish the David Graham endowed scholarship.
- Worked with the Real Estate Investment Society to establish and grow the Paul Sands/REIS endowed scholarship.

### **International**

- Liaison with partner universities summer 2015 (Audencia University – Nantes, France and Halmstad University – Halmstad, Sweden).
- Addressed issues related to balance of student and faculty participation in international exchange programs.
- Conducted site visits and gathered information to facilitate increased FGCU student participation.
- Initiated discussions with potential new international partner institution.