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# James C. Brau, PhD, CFA

Professor of Finance

Editor, *Journal of Entrepreneurial Finance*

Associate Department Chair, Finance

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## RESEARCH ACTIVITY

### PUBLICATIONS IN PEER REVIEWED JOURNALS

"Efficacy of the 1992 Small Business Incentive Act," with Troy Carpenter, *Journal of Financial Economic Policy*, forthcoming.

"Small-Firm Uniqueness and Signaling Theory," with Troy Carpenter, *Journal of Business Economics and Finance*, forthcoming.

"Insurance Theory and Challenges Facing the Development of Microinsurance Markets," with Craig Merrill and Kim Staking, *Journal of Developmental Entrepreneurship*, forthcoming.

"REIT Going Private Decisions," with Troy Carpenter, Mo Rodriguez, and CF Sirmans, *Journal of Real Estate Finance and Economics*, forthcoming. Best paper award at 2011 ARES Meeting.

"The Desire to Acquire and IPO Long-Run Underperformance," with Rob Couch and Ninon Sutton, *Journal of Financial and Quantitative Analysis*, forthcoming.

"Micro-IPOs: An Analysis of the Small Corporate Offering Registration (SCOR) Procedure with National Data," with Gardner Gee, *Journal of Entrepreneurial Finance*, Vol. 14, Issue 3, 2010, 69-89.

"Dual-Track Versus Single-Track Sell-Outs: An Empirical Analysis of Competing Harvest Strategies," with Nile Hatch and Ninon Sutton, *Journal of Business Venturing*, Vol. 25, 2010, 389-402.

"Earnings Management in IPOs: Post-Engagement Third-Party Mitigation or Issuer Signaling?" with Peter Johnson, *Advances in Accounting*, Vol. 25, Issue 2, 2009, 125-135.

"An Empirical Analysis of Health Care IPOs and SEOs," with Jonathan Holloway, *Journal of Health Care Finance*, Vol. 35, Issue 4, 2009, pp. 42-64.

"Evaluating the Impact of Microfinance Institutions Using Guatemalan Data," with Shon Hiatt and Warner Woodworth, *Managerial Finance*, Vol. 35, Issue 12, 2009, pp. 953-974 (lead article).

"An Empirical Analysis of Mexican and US Closed-End Mutual Fund IPOs," with Javier Rodriguez, *Research in International Business and Finance*, Vol. 23, Issue 1, 2009, pp. 1-17 (lead article).

"IPO Pricing and Equity Return Swaps," with Francis E. Laatsch and Mingsheng Li, *Financial Decisions*, Vol. 20, Issue 2, 2008, pp. 1-31 (lead article).

"IPO and SEO Waves in Health Care Real Estate Investment Trusts," with Dave Heywood, *Journal of Health Care Finance*, Vol. 35, Issue 1, 2008, pp. 70-88.

"Spirituality and Organizational Culture: Cultivating the ABCs of an Inspiring Workplace," with Amydee Fawcett, Stan Fawcett, Gary Rhoads, and David Whitlark, *International Journal of Public Administration*, Vol. 31, Issue 4 (March), 2008, pp. 420-438.

"Do Secondary Shares in the IPO Process Have a Negative Effect on Aftermarket Performance?" with Mingsheng Li and Jing Shi, *Journal of Banking and Finance*, Vol. 31, Issue 9 (September), 2007, pp. 2612-2631.

"An Empirical Analysis of the Financial Impact of Supply Chain Management on Small Firms," with Stan Fawcett and Ladd Morgan, *Journal of Entrepreneurial Finance and Business Ventures*, Vol. 12, Issue 1, 2007, pp. 55-82.

"REIT Stock Repurchases: Completion Rates, Long-Run Returns, and the Straddle Hypothesis," with Greg Adams and Andrew Holmes, *Journal of Real Estate Research*, Vol. 29, No. 2, 2007, pp. 115-136 (lead article).

"Information Sharing and Supply Chain Performance: The Role of Connectivity and Willingness," with Stan Fawcett, Paul Osterhaus, Greg Magnan, and Matt McCarter, *Supply Chain Management: An International Journal*, Vol. 12, No. 5, 2007, pp. 358-368.

"Initial Public Offerings: An Analysis of Theory and Practice," with Stan Fawcett, *Journal of Finance*, Vol. 61 (February), 2006, pp. 399-436. This paper was reprinted as a book chapter in: *The International Library of Entrepreneurship: Strategies for New Venture Development*, Ed. Ari Ginsberg, 2010.

"FranklinCovey Company Retained Ownership versus Sale/Leaseback: A Corporate Real Estate Case Study," with Barrett Slade, *Journal of Real Estate Practice and Education*, Vol. 9, No. 1, 2006, pp. 81-97.

"Evidence from What CFOs Think about the IPO Process: Practice, Theory, and Managerial Implications," with Stan Fawcett, *Journal of Applied Corporate Finance*, Vol. 18, No. 3 (Summer) 2006, pp.107-117.

"Why Do REITs Repurchase Stock? Extricating the Effect of Managerial Signaling in Open Market Share Repurchase Announcements," with Andrew Holmes, *Journal of Real Estate Research*, Vol. 28, No. 1 (Jan-March), 2006, 1-23 (lead article). This paper won the American Real Estate Society (ARES) best published paper award for 2006 (\$10,000 award).

"Initial Public Offerings: CFO Perceptions," with Patricia Ryan and Irv Degraw, *Financial Review*, Vol. 41, No. 4, 2006, pp. 483-511.

"Amazon Rainforest Properties, Ltda: Monte Carlo Analysis in an International Capital Budgeting Decision," with Matt Watters, *Journal of Financial Education*, Vol. 31, (Winter) 2005, 107-117.

"Lockups Revisited," with Val Lambson and Grant McQueen, *Journal of Financial and Quantitative Analysis*, Vol. 40, No. 3 (September), 2005, pp. 519-530.

"Perceptions of the Teacher-Leader in Modern Society: Insights from the Master Teacher's Pedagogy," with Stan Fawcett and Amydee Fawcett, *International Journal of Public Administration*, Vol. 28, Nos. 5 & 6, 2005, pp. 465-488.

"Microfinance Institutions: A Comprehensive Review of the Existing Literature," with Gary Woller, *Journal of Entrepreneurial Finance and Business Ventures*, Vol. 9, Issue 1, 2004, pp. 1-26 (lead article).

"Do Venture Capitalists Add Value to Small Manufacturing Firms? An Empirical Analysis of Venture and Non-Venture Capital Backed Initial Public Offerings," with Richard Brown and Jerry Osteryoung, *Journal of Small Business Management*, Vol. 42, No. 1, 2004, pp. 78-92.

"Market Reaction to the Expiration of IPO Lockup Provisions," with Dave Carter, Steve Christophe, and Kim Key, *Managerial Finance*, Vol. 30, No. 2, 2004, pp. 87-103.

"Concealing and Confounding Adverse Signals: Insider Wealth-Maximizing Behavior in the IPO Process," with James Ang, *Journal of Financial Economics*, Vol. 67, Issue 1, 2003, pp. 149-172.

"The Choice of IPO Versus Takeover: Empirical Evidence," with Bill Francis and Ninon Kohers (Sutton), *Journal of Business*, Vol. 76, No. 4, 2003, pp. 583-612. This paper was reprinted as a book chapter in: *The International Library of Entrepreneurship: Strategies for New Venture Development*, Ed. Ari Ginsberg, 2010.

"The Case of Carlson Egg Farms: Inferred Cost of Capital and Private Firm Valuation," *Journal of Finance Case Research*, Vol. 5, 2003, pp. 45-53.

"Do Banks Price Owner-Manager Agency Costs? An Examination of Small Business Borrowing," *Journal of Small Business Management*, Vol. 40, No.4, 2002, pp. 273-286 (lead article).

"Firm Transparency and the Costs of Going Public," with James Ang, *Journal of Financial Research*, Vol. 25, No. 1 (Spring), 2002, pp. 1-18 (lead article). This article won the Journal's best paper award for the year 2002 (\$5,000 award). This article is abstracted in the *CFA Digest*, November 2002, Vol. 32, Number 4.

"The Determinants of Successful Micro-IPOs: An Analysis of Issues Made Under the Small Corporate Offering Registration (SCOR) Procedure," with Jerry Osteryoung, *Journal of Small Business Management*, Vol. 39, No. 3, 2001, pp. 209-227.

"The Case of Enviro-Lawn: Valuing a Local Business," with Rick Anderton, *Journal of Business Education*, Vol. 2 (Spring), 2001, pp. 23-30.

"An Examination of Utah County Housing Trends Comparing Naive Index Methods to Hedonic Constant-Quality Index Methods," with Barrett Slade, *Journal of the Utah Academy*, Vol. 78, 2001, pp. 65-78. This paper won the best paper award for the business division (\$500 award).

"An Empirical Analysis of SBA Guaranteed Loans: Rates, Collateral, Agency Costs, and Time to Obtain the Loan," with Jerry Osteryoung, *Journal of Entrepreneurial Finance*, Vol. 6, No.1, 2001, pp. 1-23 (lead article).

"A Note on Internet Resources for the Entrepreneur: A Small Firm Finance Perspective," *Journal of Entrepreneurial and Small Business Finance*, Vol. 5, No. 1, 1996, pp. 85-92.

## **ACADEMIC TEXT BOOKS**

*Principles of Finance: Intuition and Analysis*, 4th Ed., with Andrew Holmes, 2010, BYU Publishing, Provo, Utah.

## **BOOK CHAPTERS**

*Oxford Handbook of Entrepreneurial Finance*, Ed. Doug Cumming, "Why Do Firms Go Public?" Forthcoming, 2011.

*The International Library of Entrepreneurship: Strategies for New Venture Development*, Ed. Ari Ginsberg, 2010. Reprint of "The Choice of IPO Versus Takeover: Empirical Evidence," with Bill Francis and Ninon Kohers (Sutton), *Journal of Business*, Vol. 76, No. 4, 2003, pp. 583-612.

*The International Library of Entrepreneurship: Strategies for New Venture Development*, Ed. Ari Ginsberg, 2010. Reprint of "Initial Public Offerings: An Analysis of Theory and Practice," with Stan Fawcett, *Journal of Finance*, Vol. 61 (February), 2006, pp. 399-436.

## **NON-PEER REVIEWED PUBLICATIONS**

"Entrepreneurs Alleviate Poverty," by James C. Brau, *Deseret Morning News*, May 18, 2008, pg. M8.

"Supply-Chain Management Important," by James C. Brau, *Deseret Morning News*, March 9, 2008, pg. M8.

"Dual-Track Planning Improves the Harvest," by James C. Brau, *Deseret Morning News*, November 18, 2007, pg. M9.

"Harvest Strategy Must be Part of Business Plan," *Deseret Morning News*, September 2, 2007, pg. M8.

Abstract of "The Option to Withdraw IPOs during the Premarket: Empirical Analysis," by Walid Y. Busaba, Lawrence M. Benveniste and Re-Jin Guo, *Contemporary Finance Digest*, Vol. 4, No. 1, Winter 2001, pp. 13-14.

Abstract of "Book-Building vs. Fixed Price: An Analysis of Competing Strategies for Marketing IPOs," by Lawrence M. Benveniste and Walid Y. Busaba, *Contemporary Finance Digest*, Vol. 2, No. 2, Summer 1998, pp. 60-61.

"Light at West Point," *Ensign*, June 1991, pp. 75-80.

## **POPULAR PRESS NEWS ARTICLES THAT CITE MY RESEARCH**

"Everything You Need to Know About Facebook's \$100B IPO," by Todd Wasserman, Mashable.com, November 30, 2011

"Study Reports Best Way to Harvest Entrepreneurial Ventures," *Marriott Alumni Magazine*, Fall 2010, pp. 41-42.

"BYU Study Reports Best Way to Harvest Entrepreneurial Ventures," *YNews*, October 15, 2010.

"Study co-authored by BYU Professor Shows Benefits of 'Dual-Track' Strategy," *Deseret News*, July 8, 2010.

"IPOs, It Seems, Are Key to M&A Success," by Lynn Cowan, *Wall Street Journal*, July 6, 2010, pg. C3.

"The ABCs of a Constructive Culture: Three Traits Your Organization Can't Thrive Without," *Marriott Alumni Magazine*, Fall 2009.

"Data, Can You Dig It?" by Geoff Griffin, *Utah CEO Magazine*, February 27, 2008.

"Buy Back or Payout," by Allen Kenney, National Association of Real Estate Investment Trusts, *Features*, November/December 2007.

"REIT Stock Repurchases Provide Buy Signal," by Brad Case, National Association of Real Estate Investment Trusts, *From the Research Desk*, November/December 2007.

RedOrbit.com, *Breaking News*, June 13, 2007.

*National Law Journal*, Weekly Newspaper, Nov. 19, 2007.

"Microfinance Institutions in the OIC Member Countries," by the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESERIC).

"How Investors React to IPO Lockups," *Bowne Review for CFOs & Investment Bankers* and *JIAN Expert Article in Business Planning*, December 2004.

"Emerging Themes in Entrepreneurship Research," by Gwen Richtermeyer, *Business Research & Information Development Group*, September 2003.

"Using IPOs to Prove Value of M&A Targets," by Roberto Ragozzino and Jeffrey J. Reuer, *Financial Times*, October 6, 2006, pg. 5.

"BYU Study Clarifies Misunderstood Motivations Behind IPOs," *Marriott Alumni Magazine*, Summer 2006, pg. 23.

"IPO's Often Aimed at Making Acquisitions," by Euan Rocha, *Reuters*, February 17, 2006.

"Be Wary When Jumping into IPO Waters," by Leslie Mitchell, *The Salt Lake Tribune*, February 16, 2006, pg. C2.

"Underpricing IPOs: Many Finance Chiefs Understand Practice, Cite Reward for Risk," by Lynn Cowan, *Europe Wall Street Journal*, February 16, 2006, pg. 20.

"BYU Study Clarifies Misunderstood Motivations Behind IPOs," *Utah Business Magazine: The Magazine for Decision Makers*, February 16, 2006.

"On Top of the 'Pops': IPOs Rarely Surprise CFOs," by Lynn Cowan, *Wall Street Journal*, February 15, 2006, pg. C5.

"Company CFOs Expect IPOs to Be Underpriced," by Lynn Cowan, *Dow Jones Newswires*, February 14, 2006.

"BYU Study Clarifies Misunderstood Motivations Behind IPOs," by Grant Madsen, *BYU News*, February 14, 2006.

"IPO Beats a Buyout, Study Says," by Jordan Burke, *Deseret Morning News*, Salt Lake City, Utah, January 7, 2004, pg. E1.

"IPO Means More Profits than Acquisitions," by Grant Madsen, *YNEWS*, December 12, 2003, pg. 2.

"IPO Yields More Cash than Sale, Study Says," by Steven Oberbeck, *Salt Lake Tribune*, Salt Lake City, Utah, December 2, 2003, pg. E1.

"Entrepreneurs Generally Make More Profits Choosing IPO vs. Acquisition, Says BYU Study," by Grant Madsen, *BYU News*, December 1, 2003.

"In the Balance: Learn the Factors Banks Really Weigh When Setting Loan Terms—What's the Point?" by David Newton, *Entrepreneur*, July, 2003.

## **PROFESSIONAL PRESENTATIONS**

"REIT Going Private Decisions," with Troy Carpenter, Mo Rodriguez, and CF Sirmans, American Real Estate Society Meeting, April 2011. Best Paper Award Winner in Real Estate Investment/Portfolio Management.

"The Desire to Acquire and IPO Long-Run Underperformance," with Rob Couch and Ninon Sutton, Financial Management Association Meeting, October 2010; Utah State University, November 2010.

"Regulatory Reform and Convergence in Banking: The Case of China," with Drew Dahl, Hongjing Zhang, and Mingming Zhou, Band of Finland/CEPR Conference on Banking and Emerging Markets, October 2010.

"SB-2 IPOs: Tests of the Small-Firm Uniqueness Hypothesis," with Troy Carpenter, Academy of Entrepreneurial Finance Annual Meeting, September 2010.

"How Do College Students Gain Financial Literacy," with Andy Holmes and Craig Israelsen, Financial Education Association Meeting, September 2010.

"Insurance Theory and Challenges Facing the Development of Microinsurance Markets," with Craig Merrill and Kim Staking, Munich Re Foundation, Microinsurance Network, and Journal of Risk and Insurance Conference, November 2009.

"Earnings Management in IPOs What is the Impact of Underwriters, Attorneys, Auditors, and Venture Capitalists," with Peter Johnson, US Association for Small Business and Entrepreneurship Meeting, January 2009.

"IPO Pricing and Equity Return Swaps," with Frank Laatsch and Mingsheng Li, Midwest Finance Association, February 2008.

"The Desire to Acquire: Evidence on New IPOs and the Long-Run Performance Puzzle," with Robert Couch and Ninon Sutton, Brigham Young University Business Management Seminar, December 2007.

"Accruals Management in IPOs: Third-Party Mitigation or Issuer Signaling?" with Peter Johnson, Brigham Young University Business Management Seminar, May 2007.

"Information Sharing as an Enabler of Supply Chain Performance," with Stanley Fawcett, Decision Sciences Institute Conference, November 2006.

"REIT Stock Repurchases: Completion Rates, Long-Run Returns, and the Straddle Hypothesis," with Greg Adams and Andy Holmes, Financial Management Association Meeting, October 2006.

"Third-Party Certification and IPO Window Dressing via Accruals Management," with Greg Adams and Mike Murff, Financial Management Association Meeting, October 2006.

"Information Sharing and Supply Chain performance: The Role of Connectivity and Willingness," International Purchasing and Supply Education and Research Association, April 2006.

"Why do Firms Go Public? An Empirical Analysis Using Surveys of Chief Financial Officers," with Patricia Ryan and Irv DeGraw, Southern Finance Conference, November 2005; Academy of Financial Services, October 2003.

"Insiders' Wealth-Maximizing Behavior in the IPO Process and Aftermarket Performance: Healthy Diversification or Private Information Opportunistic Gains?" with Mingsheng Li and Jing Shi, Financial Management Association Meeting, October 2005.

"Social Performance and Economic Dimensions of Microfinance NGOs," with Shon Hiatt and Warner Woodworth, Academy of Management Meeting, August 2005.

"Dual Track IPOs Versus Single Track Takeovers: Does the Road Less Traveled Make all the Difference?" with Ninon Kohers, Brigham Young University Business Management Seminar, May 2005.

"An Empirical Analysis of the Financial Impact of Supply Chain Management on Small Firms," with Stan Fawcett and Ladd Morgan, Academy of Entrepreneurial Finance Meeting, April 2005.

"Initial Public Offerings: An Analysis of Theory and Practice," with Stan Fawcett, University of Utah, June 2004; University of Puerto Rico, September 2004; Financial Management Association Meeting, October 2004.

"Amazon Rainforest Properties, Ltda: Monte Carlo Analysis in an International Capital Budgeting Decision," with Matt Watters, Financial Management Association Meeting, October 2004.

"Perceptions of the Teacher-Leader in Modern Society: Insights from the Master Teacher's Pedagogy," with Stan Fawcett and Amydee Fawcett, Brigham Young University Business Management Seminar, January 2004.

"Microfinance Institutions: A Comprehensive Review of the Existing Literature and an Outline for Future Financial Research," with Gary Woller, BYU Center for Economic Self Reliance, July 2003, and Financial Management Association Meeting, October 2003.

"The Case of Carlson Egg Farms: Inferred Cost of Capital and Private Firm Valuation," Financial Education Association Meeting, April 2003.

"Introducing Microfinance in an Entrepreneurial Finance Class: A Teaching Note," Financial Education Association Meeting, April 2003.

"The Motivation and Methods of the Master Teacher: Insights from Isaiah," with Stan Fawcett, Financial Education Association Meeting, April 2003.

"IPO Theories: Where Practice Meets Academic Theory," Brigham Young University Business Management Seminar, September 2002.

"Examining the Validity of Managerial Signaling in Open Market Share Repurchase Announcements," with Andy Holmes, Financial Management Association Meeting, October 2001.

"Do Venture Capitalists Add Value to Small Businesses? An Empirical Analysis of Venture and Nonventure Capital-Backed Initial Public Offerings," with Richard Brown and Jerry Osteryoung, Babson College-Kauffman Foundation Entrepreneurship Research Conference, June 2001.

"Concealing and Confounding Adverse Signals: Insider Wealth-Maximizing Behavior in the IPO Process," with James Ang, Brigham Young University Business Management Seminar, June 2001.

"What's Happening to the Utah County Housing Market? An Examination of Trends Comparing Naive Index Methods to Hedonic Constant-Quality Index Methods," with Barrett Slade, Utah Academy of Sciences, Arts, & Letters Annual Meeting, April 2001. (Won Best Paper Award).

"Why Lockups?" with Val Lambson and Grant McQueen, University of Utah Finance Seminar, November 2000; University of Washington Finance Seminar, August 2001; Financial Management Association Meeting, October 2001; BYU Economics Seminar, October 2002.

"Market Reaction to the Expiration of IPO Lockup Provisions," with Dave Carter, Steve Christophe, and Kim Key, Southern Finance Meeting, November 2000.

"The Going Public Decision: The Choice of IPO Versus Takeover," with Bill Francis and Ninon Kohers, Financial Management Association Meeting, October 2000.

"An Empirical Analysis of SBA Guaranteed Loans: Rates, Collateral, Agency Costs, and Time to Obtain the Loan," with Jerry Osteryoung, Financial Management Association Meeting, October 2000.

"The Choice of IPO Versus Takeover: Empirical Evidence," with Bill Francis and Ninon Kohers, Brigham Young University Business Management Seminar, February 2000.

"An Empirical Analysis of the IPO Lockup Period," Brigham Young University Business Management Seminar, November 1999.

"The Financial Marketing of Initial Public Offerings: An Empirical Analysis of Selling Effort and Offering Price Adjustments," with James S. Ang, Financial Management Association Meeting, October 1999.

"Insider Opportunism Behavior in Initial Public Offerings: Agency Considerations of Primary and Secondary Share Adjustments," Oklahoma State, Texas Tech, Western Ontario, and Brigham Young Finance Seminars, December 1998 and January 1999.

"Three Essays on the Going Public Process," Financial Management Doctoral Student Seminar, October 1998.

"A Trading Rule Using the Equity Carve-Out Negative Issue Period Phenomenon: Evidence of Market Inefficiency," with David R. Peterson, Financial Management Association Meeting and Florida State Finance Seminar, October 1998.

"Leveraged Buyouts: An Empirical Analysis of Free Cash Flow, Financial Distress, and Tax Predictions," Financial Management Association Meeting, October 1997.

"Do Banks Price Agency? An Examination of Implicit and Explicit Premiums Using Small Business Data," Academy of Entrepreneurial and Small Firm Finance Symposium October 1997.

"Leveraged Buyouts: An Empirical Analysis of Free Cash Flow and Financial Distress Predictions," Eastern Finance Association Meeting, April 1997.

"The Determinants of Successful Small Firm Equity Offerings: An Analysis of the Small Corporate Offering Registration (SCOR) Document," with Jerome S. Osteryoung, Babson College-Kauffman Foundation Entrepreneurship Research Conference, April 1997.

"Small Corporate Offering Registration: An Empirical Analysis of the U-7 Disclosure Document," with Jerome S. Osteryoung, Academy of Entrepreneurial and Small Firm Finance Symposium, October 1996.

"Internet Resources for the Entrepreneur: A Small Firm Finance Perspective," Academy of Entrepreneurial and Small Firm Finance Symposium, October 1996.

"An Empirical Investigation of SCORs (Small Corporate Offering Registrations): Do Geographical Region and Amount Offered Affect the Success of Offerings," with Jerome S. Osteryoung and John R. Kerr, Babson College-Kauffman Foundation Entrepreneurship Research Conference, April 1996.

## **ACADEMIC CASES**

"Amazon Rainforest Properties, Ltda.: Monte Carlo Analysis in an International Capital Budgeting Decision," with Matt Watters.

"FranklinCovey Company Retained Ownership Versus Sale/Leaseback: A Corporate Real Estate Case Study," with Barrett Slade.

"Enviro-Lawn: Valuing a Local Business," with Rick Anderton.

"Carlson Egg Farms: Inferred Cost of Capital and Private Firm Valuation."

"Sunrise Presentations: A Study in Divesting a Small Business," with Cyndi Barrus.

"SUE Corporation: Financial Statement Analysis," with Jared Hale.

"PBS&J Corporation: Financial Forecasting and Planning," with Jared Hale.

## **SCHOLARSHIP HONORS**

- *Goldman Sachs Faculty Fellow*, Marriott School, Brigham Young University, 2001-2010.
- *Outstanding Reviewer*, US Association for Small Business and Entrepreneurship (USASBE), Venture Capital Division, 2010 Conference.
- *Outstanding Reviewer*, US Association for Small Business and Entrepreneurship (USASBE), Venture Capital Division, 2009 Conference.

- *Annual Best Paper Award, Journal of Real Estate Research* for 2006 publication, 2007 (\$10,000).
- *University Young Scholar Award*, Brigham Young University, 2005.
- *Marriott School Outstanding Researcher Award*, Brigham Young University, 2004.
- *Business Management Department Outstanding Researcher Award*, Marriott School, Brigham Young University, 2003.
- *Annual Best Paper Award, Journal of Financial Research* for 2002 publication, 2003 (\$5,000).
- *Chartered Financial Analyst (CFA)*, CFA Institute, 2004.
- *Best Paper Award*, Utah Academy of Sciences, Arts, & Letters, November 2001 (\$500).
- *Outstanding Graduate Scholar Award (Valedictorian)*, Florida State University Phi Kappa Phi Chapter. (One award University wide.)
- *University Dissertation Research Grant Recipient*, Florida State University.
- *Participant*, Financial Management Association Doctoral Student Seminar.
- *University Fellow*, Florida State University.
- *Scholar*, Florida National Guard Officer's Association.
- *Member*, Beta Gamma Sigma Business Honor Society, inducted 1999 at Florida State.
- *Member*, Phi Kappa Phi Academic Honor Society, inducted 1990 at West Point.

#### **RESEARCH GRANTS APPLIED FOR AND RECEIVED**

- Entrepreneurial Finance Research, 2011, Marriott School, BYU, \$4,000.
- Pre-PhD Student-Mentored Learning, 2010, Marriott School, BYU \$3,500.
- IPO and Entrepreneurial Finance Studies, 2009, Marriott School, BYU, \$5,000.
- Entrepreneurial Finance, 2008, Marriott School, BYU, \$5,000.
- Venture Capital Studies, 2007, Center for Entrepreneurship, BYU, \$5,000.
- Micro-IPO Database Construction, 2006, Marriott School, BYU, \$5,000.
- IPO Studies, 2005, Center for Entrepreneurship, BYU, \$5,000.
- Mexican IPOs, 2005, Kennedy Center for International Studies, BYU, \$2,500.
- Entrepreneurial Research on Start-up Financing, 2004, Marriott School, BYU, \$5,000.
- Microfinance Study, 2003, Marriott School, BYU, \$2,000.
- Microfinance Study, 2003, Global Management Center, BYU, \$3,000.
- Micro-IPO Database, 2002, Marriott School, BYU, \$5,000.
- IPO Survey Study, 2002, Center for Entrepreneurship, BYU, \$5,000.
- IPO and Entrepreneurial Finance Studies, 2001, Marriott School, BYU, \$5,000.
- Venture Capital and IPO Analysis, 2000, Marriott School, BYU, \$5,000.
- Dissertation Grant Recipient, 1999, FSU.

#### **TEACHING ACTIVITY**

#### **TEACHING HONORS**

- *Teaching at BYU, Army ROTC Brownbag Presenter*, Brigham Young University, September 2011.
- *Marriott School Finance Society Outstanding Teaching Professor Runner-Up*, Brigham Young University, 2010-2011 academic year.
- *BYUSA Brigham Award Nominee*, Brigham Young University, 2010.
- *Marriott School Bateman MBA Outstanding Professor Award Nominee*, Brigham Young University, 2008.
- *Marriott School Finance Society Outstanding Finance Professor of the Year Award*, Brigham Young University, 2006-2007 academic year.
- *Marriott School Outstanding Teacher Award*, Brigham Young University, 2005.
- *Business Management Department Outstanding Teacher Award*, Marriott School, Brigham Young University, 2004.

- *Marriott School Finance Society Outstanding Teaching Professor Award*, Brigham Young University, 2002-2003 academic year.
- *Course Development Project Grant Recipient*, Brigham Young University, 2000-2001 academic year.
- *University Teaching Appointment*, University Teaching Associate, Program for Instructional Excellence, The Florida State University, 1998-1999 academic year.
- *University Award*, Outstanding Teaching Award, The Florida State University, 1997-1998 academic year.
- *College of Business Award*, Outstanding Teaching Award, The Florida State University, 1997-1998 academic year.

## TEACHING EXPERIENCE

*Professor*, Brigham Young University, 8/2010-present.

Teach principles of finance for undergraduate minors (BusM 201) – sections 200+ enrolled.  
 Teach principles of finance for undergraduate majors (BusM 301) – sections 100+ enrolled.  
 Team Teach Book of Mormon (Rel 121 and 122)  
 Teach advanced corporate finance for executive MBAs (MBA 693AF).  
 Teach entrepreneurial finance for executive MBAs (MBA 667/MBA 693EF).  
 Supervise Office for Research and Creative Activities (ORCA) projects.  
 Supervise MBA Field Study projects.  
 Chair honors theses.

*Summer Professor*, Consortium of Universities for International Studies (CIMBA), Paderno del Grappa, Italy, 5/2011-6/2011.

Taught undergraduate Principles of Finance  
 Course rating: 5.93 out of 6.00, 22 students.

*Associate Professor*, Brigham Young University, 5/2005-7/2010.

Taught principles of finance for undergraduates (BusM 300) – sections 200+ enrolled.  
 Taught advanced corporate finance for executive MBAs (MBA 693AF).  
 Taught entrepreneurial finance for executive MBAs (MBA 667/MBA 693EF).  
 Taught CFA II individual study course (MBA 693R).  
 Taught senior level advanced corporate finance for accountants (BusM 402).  
 Taught senior level entrepreneurial finance (BusM 475).  
 Supervise Office for Research and Creative Activities (ORCA) projects.  
 Supervise MBA Field Study projects.  
 Chair honors theses.

*Summer Professor*, Consortium of Universities for International Studies (CIMBA), Paderno del Grappa, Italy, 5/2007-6/2007.

Taught undergraduate Principles of Finance (FIN 310).  
 Instructor rating: 4.94 out of 5.00, 46 students.

*Guest Professor*, University of Utah, 2/2005-4/2005; 9/2006-4/2007.

Taught master level CFA Level I preparation courses (FIN 6600, FIN 6610).  
 Taught master level CFA Level II individual study (FIN 6910).

*Visiting Professor*, University of Puerto Rico, 7/2005-4/2006.

Taught PhD independent study on IPOs and Entrepreneurial Finance (FING 8019).  
 Taught masters level CFA preparation course (FING 6721a).  
 Taught graduate advanced financial spreadsheet modeling class (FING 6721b).

*Assistant Professor*, Brigham Young University, 4/1999-4/2005.

Taught advanced corporate finance class for executive MBAs (MBA 693AF).  
 Taught entrepreneurial finance class for executive MBAs (MBA 667).  
 Taught business finance class for executive MBAs (MBA 520).  
 Taught senior level advanced financial management class (BusM 401).  
 Taught senior level advanced finance for accountants class (BusM 402).  
 Taught graduate level managerial finance for engineers class (MGT 511).  
 Supervised individual MBA studies (BusM 693R).  
 Supervised Office for Research and Creative Activities (ORCA) projects.

*University Teaching Associate*, Florida State University, 1998 to 1999.

Mentored and trained Teaching Assistants University-wide.

*Graduate Teaching Instructor*, Florida State University, 1996 to 1999.

Taught undergraduate financial management of the firm (three sections).  
 Taught undergraduate investments and financial markets (five sections).  
 Taught undergraduate financial markets, institutions, and international finance (two sections).

## TEACHING DEVELOPMENT ACTIVITIES

- Use midcourse feedback surveys through Larry Seawright each semester, 2009-present.
- *Teaching Finance in an On-Line Program*, Financial Education Association, October 2010.
- *Student Perceptions of Web Based Homework in an Intro to Finance Class*, FEA, October 2010.
- *Entrepreneurship Education Innovative Course Finalist Award Session, attendee*, USASBE, January 2010.
- Used Instructional Design midcourse feedback tool and interviewed with administrator, 2008.
- *Teaching and Researching Finance and Global Sustainability*, Financial Management Association, October 2008.
- *Technology in Financial Education*, Financial Management Association, October 2008.
- Use Student Consulting on Teaching (SCOT) program each semester, 1999-2008. (I now use the online survey tool instead.)
- *Islamic Finance*, Financial Management Association, October 2007.
- *What Should We Be Teaching Students and What do Employers Really Want Students to Know?* Financial Management Association, October 2007.
- *Case Teaching Seminar*, Participant, by Professor Terry Hill from Oxford University, Brigham Young University, September 2006.
- Marriott School Faculty Teaching Seminar, Presenter, "Excel in the Classroom," March 2003.
- Financial Education Association, Attended and presented three papers, Orlando, FL, April 2003.
- *Improving Learning with Technology Conference*, Center for Instructional Design/Faculty Center, Brigham Young University, November 2002.
- *Technology in Financial Education*, Financial Management Association, October 2002.
- *Developing Discussion Leadership Skills: A Tribute to the Master*, participant, by Professor Louis B. (By) Barnes of the Harvard Business School, Eccles School of Business, University of Utah, April 2000.
- Financial Management Association Assistant Professor Breakfast, FMA Annual Meeting, 1999, 2000, 2001.
- New Faculty Development Program Participant, Faculty Development Center, Brigham Young University, 1999-2000.
- Used the IDEA feedback system and met with Faculty Development specialists during first semester at BYU.
- Coordinator and Presenter, "Instructional Technology," at the Program for Instructional Excellence 1999 Spring Teaching Conference, Florida State University.
- Coordinator, "Course Design," at the Program for Instructional Excellence 1998 Fall Teaching Conference, Florida State University.
- Session Chair, "Grading Issues," at the Program for Instructional Excellence 1998 Fall Teaching Conference, Florida State University.

- Presenter, "Electronic Instructional Design," at the Program for Instructional Excellence 1997 Fall Teaching Conference, Florida State University.

### SERVICE ACTIVITY

#### SERVICE AWARDS/HONORS

- *Patriot Award*, 2010, Brigham Young University, Army ROTC.
- *Keynote Speaker*, 2009, Springville, Utah Annual Police Department Banquet.
- *Outstanding Reviewer*, 2008, 2009, Venture Capital Division, USASBE.

#### PROFESSIONAL SERVICE

- Editor, *Journal of Entrepreneurial Finance*, 2009-present.
- Editorial Review Board, *Journal of Business Venturing*, 2010-present.
- Editorial Review Board, *Entrepreneurship: Theory and Practice*, 2005-present.
- Editorial Review Board, *Financial Decisions*, 2001-present.
- Ad hoc reviewer,
  - Finance Journals:
    - Journal of Finance*
    - Journal of Financial and Quantitative Analysis*
    - Journal of Banking and Finance*
    - Financial Management*
    - European Financial Management*
    - Journal of Financial Research*
    - International Review of Economics and Finance*
    - Journal of Economics and Finance*
    - Financial Review*
    - Journal of Applied Finance*
    - Journal of Financial Education*
    - Journal of Microfinance*
    - Quarterly Journal of Finance and Accounting*
  - Economics Journals:
    - American Economic Review*
  - Entrepreneurship Journals:
    - Journal of Business Venturing*
    - Entrepreneurship: Theory and Practice*
    - Journal of Small Business Management*
    - Journal of Entrepreneurial Finance*
  - Real Estate Journals:
    - Real Estate Economics*
    - Journal of Real Estate Finance and Economics*
    - Journal of Real Estate Research*
  - Management Journals:
    - Management Science*
  - Text Books:
    - Addison Wesley Longman*
    - McGraw-Hill/Irwin.*
- Grant Reviewer, Social Sciences and Humanities Research Council of Canada, 2010.
- Panel Originator, Organizer, and Facilitator, "Entrepreneurial Finance," Financial Management Association Meetings, October 2010.

- Session Chair, 2010 US Association for Small Business and Entrepreneurship Meeting (USASBE), "Venture Finance: Obtaining Capital from Micro-Credit to the IPO".
- Reviewer, 2009 US Association for Small Business and Entrepreneurship Meeting, Venture Capital Finance Division. *Outstanding Reviewer Award*.
- Session Chair, 2008 Financial Management Association Meeting. "Cash and Cash-Like Investments."
- Reviewer, 2008 US Association for Small Business and Entrepreneurship Meeting. Venture Capital Finance Division. *Outstanding Reviewer Award*.
- Participant, 2008 Academy of Entrepreneurial Finance Meeting.
- Session Chair, 2006 Financial Management Association Meeting. "What Drives the Equity Issue Decision?"
- Discussant, 2006 Financial Management Association Meeting. "Information Asymmetry, Information Production, and the Types of Security Offerings," by Bingsheng Yi, Scott Besley, and Christos Pantzalis.
- Discussant, 2006 Financial Management Association Meeting. "Investment, Liquidity, and Private Debt: The Case of REIT Credit Facilities," by Robert Campbell, Erik Devos, and Andrew Spieler.
- Session Coordinator, 2005 Financial Management Association Meeting, "Small Business Financing and Decision Making."
- Reviewer and member of program committee for the 2005 Financial Management Association Meeting. Reviewed seven entrepreneurial finance working papers.
- Reviewer and member of program committee for the 2003 Financial Education Association Meeting. Reviewed five financial education papers.
- Reviewer and member of program committee for the 2002 Financial Management Association Meeting. Reviewed twelve new security issuance working papers.
- Session Coordinator, 2002 Financial Management Association Meeting, "Seasoned Equity Offerings."
- Discussant, 2001 Financial Management Association Meeting. "Partial Adjustment to Public Information and IPO Underpricing," by Dan Bradley and Brad Jordan.
- Session Chair, 2001 Financial Management Association Meeting, "Signaling?"
- Discussant, 2000 Financial Management Association Meeting. "Divergence of Opinion in IPOs," by Todd Houge, Tim Loughran, Gerry Suchanek, and Xuemin Yan.
- Focus Group Participant, Long Range Planning Committee, 2000 Financial Management Association Meeting.
- Reviewer and member of program committee for the 2000 Financial Management Association Meeting. Reviewed 18 IPO working papers.
- Session Coordinator, 2000 Financial Management Association Meeting. "Value Creation and Gain Sharing in Mergers and Acquisitions."
- Discussant, 1999 Financial Management Association Meeting. "Underpricing of Venture and Non Venture Capital IPOs: An Empirical Investigation," by Bill Francis, Iftekhar Hasan, Cheng-ru Hu.
- Session Chair, 1997 Financial Management Association Meeting. "Compensation and Corporate Investment Decisions."
- Discussant, 1997 Financial Management Association Meeting. "Wealth Gains from Equity Carveouts: Value Creation or Value Correction," by Anand Vijh.
- Discussant, 1997 Academy of Entrepreneurial and Small Firm Finance Symposium. "Banks as a Source of Small Business Capital: A Comparison of Men and Women-Owned Businesses," by Susan Coleman and Mary Carsky.
- Discussant, 1997 Eastern Finance Association Meeting. "Characteristics of Target Firms in Corporate Takeovers: Cross-Border Versus Domestic Bids," by Zakri Bello and Vahan Janjigian.
- Discussant, 1996 Academy of Entrepreneurial and Small Firm Finance Symposium. "Socially Responsible Small Firms: Financial and Market Performance," by G. C. Allen and S. B. Kask.

## UNIVERSITY SERVICE

- MBA Energy Club Faculty Sponsor, Brigham Young University, 2012-present.
- Marriott School College Curriculum Committee, 2011-present.
- Finance Department Associate Chair, Marriott School, 2011-present.
- Finance Department Teaching Committee, Marriott School, 2011-present.

- BYU Army ROTC Advisory Council, Brigham Young University, 2010-present.
- CFA Scholarship Committee member, Marriott School, 2006-present.
- College ORCA Review Committee member, Marriott School, 2006-present.
- Developed and manage Finance Department website, 2003-present.
- Brigham Young University Speakers Bureau, 2001-present.
- Finance Society Faculty Sponsor, Brigham Young University, 2000-present.
- Presenter, Marriott School Women in Business, March 2012.
- Supervised field study team of five graduate students, Marriott School, Winter 2012 semester. Project entailed an analysis for an oil and gas company.
- Supervised field study team of five graduate students, Marriott School, Winter 2012 semester. Project entailed an analysis of a new automotive part.
- Supervised field study team of five graduate students, Marriott School, Winter 2012 semester. Project entailed an analysis for a transportation firm.
- Supervised field study team of three graduate students, Marriott School, Fall 2011 semester. Project entailed an analysis for a CPA firm.
- Finance Department Recruiting Committee, Marriott School, 2008-2011.
- Supervised field study team of five graduate students, Marriott School, Winter 2011 semester. Project entailed a feasibility study of a new chemical compound.
- Supervised field study team of four graduate students, Marriott School, Winter 2011 semester. Project entailed an analysis of start vs. buy a firm in the US.
- Supervised field study team of four graduate students, Marriott School, Winter 2010 semester. Project entailed an ROI model for software firm.
- Business Management Undergraduate Curriculum Steering Committee, Marriott School, 2009.
- Social Change Steering Committee, Center for Economic Self-Reliance, Marriott School, 2009.
- Presenter, *Finance for Freshman: Transitioning to the University*, Student Development, BYU, 2009.
- Presenter, *Preparing Yourself for the Finance Job Market*, Finance Society, Marriott School, 2009.
- Supervised field study team of three graduate students, Marriott School, Winter 2009 semester. Project entailed conducting research for a local bank's expansion strategy.
- Entrepreneurship Center Committee member, 2006-2008.
- Finance Curriculum Committee member, Marriott School, 2006-2008.
- Supervised field study team of five graduate students, Marriott School, Winter 2008 semester. Project entailed conducting marketing, financial, and statistical research for a casual food restaurant chain.
- *Starting and Maintaining an FMA Student Chapter*, participant, Financial Management Association, October 2007.
- Panel Member, *Scholarly Productivity: The Best Advice I Got (or Wished I'd Got) as a New Faculty Member*, BYU Faculty Development Center, 2007.
- Faculty Volunteer, Executive MBA Integrative Exercises, Marriott School, 2001, 2002, 2003, 2006.
- Attend Commencement and Convocation regularly.
- Study Abroad/International Experiences Committee member, Marriott School, 2005.
- Center for Economic Self Reliance Committee member, Marriott School, 2002 - 2005.
- Lead a college-wide faculty discussion of Marriott School diversity initiatives, 2004.
- Volunteered for pilot diversity program and participated in student interviews, observation, and committee meetings, Winter and Fall 2004 semesters.
- Supervised field study team of six graduate students, Marriott School, Winter 2004 semester. Project entailed designing, implementing, and analyzing surveys conducted in Montenegro and Albania studying the impact of microfinance and SME loans for Opportunity International.
- Interviewed and filmed for the Undergraduate Management Orientation Video, Marriott School, 2003.
- New Business Student Orientation Presenter, BusM 320, Marriott School, Spring 2003, Fall 2003, Winter 2004, Spring 2009, Fall 2009.
- Habits of the Mind, New Student Orientation Presenter, BYU Orientation, Fall 2002.
- Marriott School Undergraduate Admissions, Curriculum, and Policy Committee member, 2001-2003.
- Supervised field study team of four graduate students, Marriott School, Winter 2001 semester. Project entailed studying various harvest strategies for an educational product company including acquisition and IPO.

- Faculty Research Advisor, Office of Research and Creative Activities, Brigham Young University, 2002-2003 (3 students); 2008-2009 (2 students).
- Committee Member, 1999 University Wide Outstanding Teaching Assistant Award Committee, Florida State University, March 1999.
- Coordinator, "Preparing a Professional Portfolio," College of Business Workshop, Florida State University, November 19, 1998.
- Panel Member, 1998 University New Graduate Student Orientation, Office of Graduate Studies, Florida State University.
- Speaker, 1998 College of Business New Graduate Student Orientation, Graduate Programs Office, Florida State University.
- Panel Member, "Professionalism Round Table," at the Program for Instructional Excellence 1998 Fall Teaching Conference, Florida State University.

#### **HONOR'S THESES/DISSERTATIONS ADVISED**

- Committee Member, Jim Cicon, "Hiding in Plain Sight: Camouflage in the Corporate Governance of IPOs," University of Missouri PhD Dissertation, 2011-2012.
- Chair, Trevor Bodily, Accounting, "Valuation Models," 2008-2009. Took job instead of defending.
- Chair, Dave Heywood, Accounting, "IPO and SEO Waves in Healthcare Real Estate Investment Trusts," 2007-2008. Successfully defended.
- Chair, Jeff Wheeler, Economics, "The Impact of Venture Capitalists on Buyout Premiums," 2006-2007. Took job instead of defending.

#### **ORCA PROJECTS ADVISED**

- Adam Trone, Middle Eastern Studies/Arabic, Topic: Financial Literacy, 2009.
- Jonathan Holloway, Accounting, Topic: Healthcare IPOs, 2008.
- Bret Rasmussen, Finance, Topic: Initial Public Offering CFO Survey, 2003.
- Lawrence Penner, Finance, Topic: Repricing Underwater Options, 2003.
- Gardner Gee, Economics, Topic: Small Corporate Offering Registrations, 2002.

#### **SERVICE PRESENTATIONS**

"Money Management for Teens," Hobbles Creek Fourth Ward Youth Combined, October 2011.

"Teaching at BYU," Army ROTC, Brigham Young University, September 2011.

"On Being a Patriot," Timberline National Youth Leader Training, Boy Scouts of America, Camp Schofield, July 2011.

"Stress Free Finances," 2011 Celebration of Marriage – Live, Laugh, Love, sponsored by City of Lehi Community Council and the Utah State University Extension, February 2011.

"Family and Personal Finances as Counseled by Church Leaders," Spanish Fork 11th Ward, October 2010.

"I Just Got My Paycheck, Now What?," Springville, Utah Police and Fire Department Seminar, October 2010.

"Stand Up, Stand Strong BOOT (Build On Our Testimonies) Camp," Hobbles Creek Fourth Ward Youth Conference, June 2010.

"A Word of Sincere Thanks," Springville, Utah Annual Police Department Banquet Keynote Speaker, May 2009.

"Scholarship Efforts in the Entrepreneurship Center," Marriott School Entrepreneurial Founders Meeting, January 2009.

"Enhancing Your Scholarly Productivity: Advice for New Faculty from Associate Professors," Panel Discussion, BYU Faculty Development Center, May 2007.

"Financial Preparedness as Counseled by Church Leaders," Hobbie Creek Fourth Ward, November 2008.

"Personal Finance as Counseled by Church Leaders," BYU Wellness, September 2008.

"Family Finances in Hard Times," Hobbie Creek Sixth Ward, July 2008.

"Family Finances and Home Storage," Hobbie Creek Sixth Ward, April 2007.

"Family Finances," Hobbie Creek Sixth Ward, January 2007.

"Family Finances and the Three Baskets," Northridge Orem Stake, March 2005.

"An Orderly Financial House," Spring Creek Springville Twelfth Ward, December 2002.

"Personal Investing Strategies," DHI Computing Service, Inc., Provo, UT, February 2002.

"Finance and Investment Workshop," Troop 122 BSA, Tallahassee, FL, March 1997.

"Budgeting for College Students," Tallahassee Fifth Ward, May 1996.

## **SELECTED COMMUNITY AND CHURCH SERVICE**

- Youth Sunday School Teacher, Hobbie Creek 5<sup>th</sup> Ward, Springville, UT 2012-present.
- Boy Scout Committee, Troop 944 Boy Scouts of America, Springville, UT 2012-present.
- Boy Scout Merit Badge Counselor, Hobbie Creek District, Springville, UT 2000-present.
- Scoutmaster, Troops 925 and 944 Boy Scouts of America, Springville, UT, 2007-2012.
- Youth Basketball Head Coach, Springville, UT, Junior Jazz (6<sup>th</sup> grade), 2011-2012.
- Freshman Football Head Coach, Springville, UT, 2011 season.
- Youth Basketball Head Coach, Springville, UT, Junior Jazz (2 teams simultaneously 4<sup>th</sup>, 7<sup>th</sup> grade), 2009-2010.
- Utah Valley Aquatics Parent Volunteer, Springville, UT, 2006-2008.
- Sunday School President, Hobbie Creek Sixth Ward, Hobbie Creek West Stake, 2006-2007.
- Primary Teacher, Metro Ward, San Juan Puerto Rico Stake, 2005-2006.
- Youth Soccer Head Coach, Provo, Orem, and Springville Recreation Teams, 1999-2005.
- Ward Clerk, Northridge Twelfth Ward, Northridge Stake, Orem, UT, 2003-2005.
- T-Ball Baseball Head Coach, Orem, UT, Recreation Team, 2003.
- Cubmaster, Boy Scouts of America, Springville, UT, 2001-2002.
- Elders Quorum President, Tallahassee Fifth Ward, Tallahassee Stake, 1995-1999.
- Ward Financial Clerk, Tallahassee Third Ward, Tallahassee Stake, 1994-1995.
- Boy Scout Committee, Troop 120 Boy Scouts of America, Tallahassee, FL, 1994.
- Young Men's President, Benning Hills Ward, Columbus Georgia Stake, 1992-1993.
- Den Chief, Boy Scouts of America, Tallahassee, FL 1986.
- Eagle Scout, Boy Scouts of America, Tallahassee, FL 1985.

## **AFFILIATIONS**

- American Finance Association (AFA)
- Financial Management Association (FMA)
- Western Finance Association (WFA)
- US Association for Small Business and Entrepreneurship (USASBE)
- Academy of Entrepreneurial Finance (AEF)
- International Council for Small Business (ICSB)
- American Real Estate Society (ARES)
- United States Military Academy Association of Graduates (USMA AOG)
- Financial Education Association (FEA)
- Utah Academy of Sciences, Arts & Letters (UA)
- Academy of Entrepreneurial Finance (AOEF)
- National Physique Committee (NPC)
- BYU Cougar Club

## **MILITARY SERVICE**

*Highest Rank Earned:* Captain  
*Branch:* Army/Infantry

*BYU ROTC Advisory Board, 2010-present.*  
Serve as civilian/veteran committee member.

*Officer, U.S. Army Inactive Ready Reserve, 1996-1999*  
Released with an Honorable Discharge.

*Officer, Florida Army National Guard, 1994-1996*  
Coordinated supplies for a 700 person organization.  
Responsible for the supervision and training of 30 soldiers.  
Awarded on two separate occasions for exceptional achievement.  
Released with an Honorable Discharge.

*Officer, U.S. Army, 1991-1994*  
Responsible for the supervision and training of 30 soldiers.  
Responsible for organizational assets in excess of 5 million dollars.  
Awarded on three separate occasions for exceptional achievement.  
Released with an Honorable Discharge.

*Special Military Awards*  
Expert Infantryman Badge  
Infantry Officer Basic Course Honor Graduate  
Ranger, Airborne, Air Assault, Pathfinder, Bradley Fighting Vehicle Qualified

## **CONSULTING**

Brau Consulting, LLC

Entrepreneurial Finance  
New Venture Financing  
Venture Valuation  
Harvesting

Corporate Finance  
IPOs  
M&As  
Financial Management of the Firm (large and small)

Exec Ed  
Valuation  
Basic/Intermediate/Advanced Spreadsheet Modeling  
CFA Preparation

Consulting Affiliations  
Gerson Lehrman Group  
Coleman Research Group  
Goldman Sachs  
Kaplan

## INTERESTS AND EDUCATION

### RESEARCH INTERESTS

Corporate Finance: Initial Public Offerings, Mergers and Acquisitions  
Entrepreneurial Finance: Capital Acquisition, Firm Valuation, Small Business Financial Management, Harvesting, Business Plans, Microfinance  
Real Estate: REITs

### TEACHING INTERESTS

Financial Management of the Firm (Corporate/Business Finance)  
Entrepreneurial Finance  
Financial Spreadsheet Modeling

### EDUCATION

*Chartered Financial Analyst*, 2004, Institute of Chartered Financial Analysts.

*Doctor of Philosophy in Finance*, Florida State University, May 1999

Course work: Cumulative 4.0 grade point average, Phi Kappa Phi University Top Scholar  
Support Area: Econometrics, Department of Economics  
Dissertation: "Three Essays on the Going Public Process"  
Dissertation Chair: James S. Ang

*Graduate Research Assistant*, Florida State University

Professor James S. Ang, Barnett Bank Eminent Scholar in Finance, 1996-1997  
Professor Jerome S. Osteryoung, Jim Moran Professor of Entrepreneurship, 1995-1996  
MBA Research Assistant, 1994-1995

*Masters of Economics (partial)*, Florida State University, August 1997

Completed all but two macro-econ courses as part of PhD program.  
Maintained a 4.0 grade point average.

*Master of Business Administration (partial)*, Florida State University, August 1995

Completed 27 hours towards an MBA prior to pursuing a Ph.D. in Finance.  
Maintained a 4.0 grade point average.

*Bachelor of Science*, The United States Military Academy, West Point, NY, June 1991

Distinguished Cadet (Top 5% Academically, Physically and in Leadership), Senior Year  
Dean's List, all eight Semesters.  
Internship: Environmental Protection Agency, Water Management Division, Summer 1990.

### PERSONAL

|                        |   |
|------------------------|---|
| <i>Age:</i>            | 42  |
| <i>Marital Status:</i> | Married   |
| <i>Children:</i>       | Four  |
| <i>Religion:</i>       | The Church of Jesus Christ of Latter-day Saints             |
| <i>Hobbies:</i>        | Family activities, bodybuilding, triathlon, reading, guitar |
| <i>Certifications:</i> | CFA, Combat Lifesaver, Master Fitness Trainer (US Army)     |

## **BODYBUILDING HISTORY**

- 1991 Master Fitness Trainer Certified, US Army, West Point, NY
- 1994-1995 Trainer, Capital Racquet and Fitness, Tallahassee, FL
- 2007 NPC Utah Gold's Classic, Salt Lake City, UT  
Junior Masters 3<sup>rd</sup> Place  
Welter Weight Open 3<sup>rd</sup> Place  
Trainer for Michelle Brau (2<sup>nd</sup> Women's Bodybuilding)  
Trainer for Roy Critchfield (5<sup>th</sup> Men's Light Heavy)  
Trainer for Eric Frutchey (1<sup>st</sup> Middleweight Open, 1<sup>st</sup> Lightweight Novice)
- 2008 NPC Utah Open, Salt Lake City, UT  
Trainer for Roy Critchfield
- 2008 NPC Colorado Natural and Armed Forces, Colorado Springs, CO  
Trainer for Eric Frutchey  
Eric placed first in all three divisions and took overall championship.
- 2009 NPC Utah Nutrimart Classic, Salt Lake City, UT  
Masters 4<sup>th</sup> Place  
Middle Weight Open didn't place top 5  
Trainer for Roy Critchfield (4<sup>th</sup> Men's Light Heavy)
- 2010 ABA Rocky Mountain Rumble, Layton, UT  
Trainer for Eric Frutchey  
Eric won Masters class and placed second in Medium Open
- 2010 ABA World Cup, Milano, Italy  
Trainer for Eric Frutchey  
Eric placed 4<sup>th</sup> overall.
- 2011 NPC Utah Nutrimart Classic, Salt Lake City, UT  
Trainer for Roy Critchfield  
Placed first Junior Master, second Natural Heavyweight division
- 2011 INBA/ABA Natural Olympia, Reno, NV  
Trainer for Eric Frutchey  
Eric placed 3<sup>rd</sup> in Master's Medium class

## **RACE HISTORY**

- 2002 Burley Lions Spudman Triathlon, Olympic  
2002 Big Muddy 7-Event Adventure Race, Winning Team  
2003 BYU Rex Lee Run, 5K  
2004 BYU Splash and Dash Biathlon, Sprint  
2005 Salem Spring Triathlon, Sprint  
2006 Salem Spring Triathlon, Sprint  
2006 Telos Turkey Triathlon, Sprint  
2008 Salem Spring Triathlon, Sprint  
2009 BYU Splash and Dash Biathlon, Sprint  
2009 Nestle Art City Days, 5K  
2009 BYU Rex Lee Run, 5K  
2010 Salem Spring Triathlon, Sprint

2010 Uinta Mountains 50-Miler, 5-Day Hike  
2010 BSA 20-Miler, 1-Day Hike

## **BRIEF BIO**

### **James C. Brau**

Jim Brau, a Professor of Finance, is the editor of the *Journal of Entrepreneurial Finance* at the Marriott School. He received his undergraduate training at the United States Military Academy at West Point and served three years as an Airborne Ranger infantry officer in the United States Army and another five years in the Army National Guard and Army Reserves. While in the reserves, Jim earned his PhD from Florida State University in business administration and finance. Jim joined the Marriott School faculty in April 1999 and was honorably discharged as an Army Captain in June 1999. In 2004, Jim earned the Chartered Financial Analyst designation.

Jim's research interests include issues pertaining to initial public offerings, entrepreneurial finance, and real estate. He has published over 30 peer-reviewed articles to include articles in the *Journal of Finance*, *Journal of Financial Economics*, *Journal of Business*, *Journal of Financial and Quantitative Analysis*, *Journal of Banking and Finance*, *Journal of Business Venturing*, and *Journal of Real Estate Research* among others. He teaches corporate and entrepreneurial finance to business management students at the undergraduate and graduate levels. Along with being the editor of the *Journal of Entrepreneurial Finance*, Jim is on the editorial review boards of the *Journal of Business Venturing*, *Entrepreneurship: Theory and Practice*, and *Financial Decisions*.

Among his awards are West Point Distinguished Cadet (top 5% of Senior class in academics, physical fitness, and leadership), West Point dean's list all eight semesters, FSU Phi Kappa Phi Outstanding Graduate Scholar Award (Valedictorian), three FSU teaching awards (one college level and two university level), four BYU teaching awards (three department level and one college level), two BYU research awards (one department level and one college level), three best-paper awards, and the BYU University Young Scholar Award (university-wide).

Jim consults with entrepreneurs, angel investors, and venture capitalists. His consulting focuses on start-up financing, venture valuation, business plan construction, and harvest strategies.

Perhaps his best accomplishment in life was when Jim married Michelle West in 1991 in the Jordan River Temple. They are the proud parents of four children. In his free time, Jim enjoys family activities, bodybuilding, triathlon, reading, and guitar.