RESUME

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EDUCATION

1963	B.S. Engineering Science, with Distinction, Stanford University
1965	M.B.A. Harvard Graduate School of Business
1969	Ph.D. Finance, Stanford University

EMPLOYMENT

1966	Research Associate, Graduate School of Business, Stanford University
1967-71	Assistant Professor of Finance; Graduate School of Business, University of Washington
1972	Visiting Associate Professor of Finance, Graduate School of Business, Stanford University
1974-75	Visiting Professor of Business Administration, Institut pour l'Etude des Methodes de Direction de l'Entreprise (IMEDE), Lausanne, Switzerland
1979-84	Managing Editor, Journal of Financial and Quantitative Analysis and Professor of Finance, University of Washington
1984-87	Associate Dean for Academic Programs and Professor of Finance, University of Washington
1992-93	Burke Visiting Professor of Business Administration, Darden Graduate School of Business Administration, University of Virginia
1995 – 99	Academic Director, MBA Programs and Professor of Finance, University of Washington
1995 and 1999	Visiting Professor of Finance Koblenz Graduate School of Management, Koblenz, Germany
2000, 2001, 2003	Visiting Professor of Finance Gordon Institute of Business Sciences Johannesburg, South Africa
Present	Professor of Finance, University of Washington.

TEACHING INTERESTS

1. Financial management

2. International financial management

3. Entrepreneurial Finance

TEACHING AWARDS

Recipient of over three-dozen awards at the University of Washington including the first MBA Association Distinguished Professor Award, the University of Washington Alumni Fund Award, the first Burlington Northern Distinguished Teacher of the Year Award, and the 2003, $25,000 Paccar Award for Excellence in Teaching. First annual Financial Management Association Master Teachers presentation. 1995 recipient of the third consecutive MBA Professor of the Year Award, Executive MBA Distinguished Professor Award, and the Burlington Northern Faculty Achievement Award.

EDITORSHIPS AND OTHER

Managing Editor, Journal of Financial and Quantitative Analysis, 1979-1984.

Guest Co-editor, "Japanese Finance: Markets, Institution, and Firms," Journal of Financial and Quantitative Analysis, June, 1985.

Associate Editor, Global Finance Journal, 1989-1991.

Director, Center for the Study of Financial Management, 1990-1993.

Education Director Pacific Coast Banking School, 1984-1995

PUBLICATIONS

Communications:

"Some Estimates of the Cost of Capital to the Electric Utility Industry, 1954-57: Comment" with A. A. Robichek and J. G. McDonald, American Economic Review, December, 1967.

"A Pure Financial Rationale for the Conglomerate Merger: Comment," Journal of Finance, May, 1971.

Book Review: Utility Regulation During Inflation, Journal of Finance, March, 1972.

"An Inter-Temporal Approach to the Optimization of Dividend Policy with Predetermined Investments: Comment," Journal of Finance, June, 1979.

Book Review: Managerial Finance: Principles and Practice, Journal of Finance, June, 1979.

"The Exposure of Long-Term Foreign Currency Bonds: Discussion," Journal of Financial and Quantitative Analysis, November, 1980.

"Wiley International," in Dufey, Gunter and Ian H. Giddy, eds. 50 Cases in International Finance, Addison Wesley, 1987, pp. 28-33.

Book Review: Japanese Financial Markets: Analysis and Characteristics of Equity, Debt and Financial Futures Markets, Journal of Finance, December, 1990.

Articles:

"Computerized Calculations--Rates of Return and Risk in Commercial Property," with R. H. Cunningham, Appraisal Journal, January, 1970.

"Income Maintenance and the Welfare Dilemma," University of Washington Business Review, Summer, 1970. Reprinted in Compensation Review, 1st Quarter, 1971.

"The Corporate Dividend-Saving Decision," Journal of Financial and Quantitative Analysis, March, 1972.

"Dividend Policy and Increasing Discount Rates: A Clarification," Journal of Financial and Quantitative Analysis, June, 1972.

"The Effect of Leverage on the Cost of Equity Capital of Electric Utility Firms," with A. A. Robicheck and Michael Kinsman, Journal of Finance, May, 1973.

"Inventory Policy and Trade Credit Financing," with C. Haley, Management Science, December, 1973.

"Growth Dividend Policy and Capital Costs in the Electric Utility Industry," Journal of Finance, September, 1974. Reprinted in Lee, Chen-feu, Financial Analysis and Planning: Theory and Applications, Addison-Wesley, 1982.

"Corporate Bankruptcy and Conglomerate Merger," with L. Schall, Journal of Finance, March, 1975.

"How Much Growth Can a Firm Afford," Financial Management, Fall 1977. Reprinted in Bisbee, Gerald E. and Vracio, Robert A., Managing the Finances of the Health Care Organization, Health Administration Press, 1980. Also reprinted in Kerin, Roger A., Perspectives on Strategic Marketing Management, 2nd edition, Allyn and Bacon, Inc., 1983.

"Sustainable Growth: New Tool in Bank Lending," Journal of Commercial Bank Lending, June, 1977. Reprinted in MA Monitor, September, 1977, and in Sihler, William W., Classics in Commercial Bank Lending, Robert Morris Associates, 1981.

"Sustainable Growth Under Inflation," Financial Management, Autumn 1981.

"Managing the Growth-Financial Policy Nexus in Retailing," with Roger A. Kerin, Journal of Retailing, Fall 1983.

"'Best Practices'in Estimating the Cost of Capital: Survey and Synthesis,"with Robert F. Bruner, Kenneth M. Eades, and Robert S. Harris, Journal of Financial Practice and Education, Spring 1998. Reprinted in Bruner, Robert F., Case Studies in Finance, 3rd edition, Irwin/ McGraw-Hill,1999.

"Estimating the Exchange Rate Exposure of US Multinational Firms: Evidence from an Event Study Methodology," with Kathryn L. Dewenter, and Timothy T. Simin in Risk Management: Challenge and Opportunity, Markus Rudolf and Ulrich Hommel, eds. Springer, May, 2000. Reprinted in 2nd edition p. 557-570. 2005

"Can Event-Study Methods Solve the Currency Exposure Puzzle?" with Kathryn L. Dewenter, and Timothy T. Simin, Pacific-Basin Finance Journal, March, 2005. p. 119-144.

Books:

Financial Management: Theory and Applications. Chicago, Illinois, Science Research Associates, Inc. 441 pages, 1977.

Analysis for Financial Management. Homewood, Illinois, Dow Jones-Irwin, Hardback, 235 pages, 1983; paperback, 251 pages, 1984. Selected MacMillan Executive Book Club as Main Selection for April, 1984.

Subsequent editions in 1988, 1992, 1995, 1998, 2001, 2004. Eighth edition forthcoming December 2005.

EXECUTIVE EDUCATION AND CONSULTING

Executive education and consulting experience in the U.S. and elsewhere on topics including corporate finance, international financial management, bank lending decisions, and financial policy and strategy. Clients include Microsoft, Burlington Northern, Inc., Tektronix, Boeing, Fluke Manufacturing, SeaFirst Bank, Wells Fargo Bank, Bank of America, Stanford University, Macquarie University in Australia, IMD Management Development Institute in Switzerland, the Pacific Coast Banking School, The University of Hawaii Advanced Management Program, Hawaiian Electric Industries, Swiss International Business School, Koblenz Graduate School of Management, Gordon Institute of Business Science in South Africa, and IBM.

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