
CURRICULUM VITA

OF

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CURRENT POSITION

CLINICAL ASSOCIATE PROFESSOR OF FINANCE

7/2010 - Current

ASSISTANT PROFESSOR OF FINANCE

7/2002 – 6/2010

Rutgers University
School of Business – Camden
227 Penn Street
Camden, NJ 08102

Conduct and publish leading financial research, teach graduate and undergraduate finance courses, perform university service

INDUSTRY EXPERIENCE

MANAGING CONSULTANT

3/2010 - Current

ASSOCIATE

2/2004 – 3/2010

AUS Consultants, Inc.
Mt. Laurel, NJ

Provide financial, statistical advisory research and consulting for developing and delivering new leading-edge advice to large utility, other corporate clients, and governments worldwide

ASSOCIATE

7/2001 – 4/2006

Quantum Consulting, Inc.
Berkeley, CA

Provide energy efficiency related economic, marketing, engineering, financial and statistical advisory services for developing and delivering new leading-edge advice to large

utility, other corporate clients, and governments worldwide

BOARD OF DIRECTORS
1/2001 – 12/2004

Quantum Consulting, Inc.
Berkeley, CA

PRESIDENT & CEO,
BOARD CHAIRPERSON
1/2001 – 7/2002

Quantum Consulting, Inc.
Berkeley, CA

Overall managerial responsibility for QC, a successful North America utility consulting firm with 60 employees across the US (grew revenues and profit 400%, started new subsidiary during CEO tenure); acquired by Itron, Inc. in 2006

FOUNDING PRESIDENT, CEO,
BOARD CHAIRPERSON
6/2001 – 7/2002

Quantum Energy Services and Technologies (d/b/a QuEST)
Started up and grew successful energy efficiency services company

VICE PRESIDENT
2/2000 – 1/2001

Quantum Consulting, Inc.
Berkeley, CA

VICE PRESIDENT, MARKETING, & CFO
2/99 – 2/2000

Comverge Technologies, Inc.
Florham Park, NJ

VICE PRESIDENT, MARKETING & BUSINESS DEVELOPMENT, and CO-FOUNDER
2/98 – 2/99

Comverge Technologies, Inc.
Florham Park, NJ

IPO occurred as Comverge, Inc. (ticker: COMV) on the NASDAQ Global Market on April 20, 2007 with \$380 million market value

International energy data communication technology company; developed business and marketing plans since start-up; developed business world-wide; responsible for overall marketing and sales for company, mergers and acquisitions, raising equity capital and accounting (grew from start-up to over \$20 million revenue business and positive cash flow during two years as VP; completed one major acquisition, became the world's largest company in market share by time of resignation)

FOUNDING VICE PRESIDENT AND DIRECTOR*

2/97 – 2/98

Conectiv Solutions, a subsidiary of Conectiv, Inc.
Wilmington, DE

(Created from the merger of Atlantic Energy, Inc. and Delmarva Power and Light Company)

Overall managerial responsibility for energy efficiency business involving engineering, construction, and long-term financing of projects for large commercial, institutional and industrial customers; participated in structuring merger between Atlantic Energy, Inc. and Delmarva Power and Light Company, Inc.; started-up energy efficiency project development and investment business from initial plan to success with millions of dollars in profit; member of executive leadership team of utility and energy holding company

FOUNDING DIRECTOR*

MANAGER OF ENERGY SERVICES

1/94 – 2/97

Atlantic Energy, Inc.
Pleasantville, NJ

Same business and responsibilities as above

***Member of Executive Management Team of Atlantic Energy, Inc., a NYSE traded \$2 billion energy holding company as of March 1998**

SENIOR PROFESSIONAL, BUSINESS PLANNING

3/93 – 1/94

Atlantic Energy, Inc.
Pleasantville, NJ

Served as special business planning consultant to CEO to re-direct the strategy of Atlantic Energy, Inc.; resulted in many millions of dollars in savings, \$150 million reduction in capital budget, change in dividend policy, successful voluntary reduction in force from 2,300 to 1,600 employees, and record improvement in profits a few years later

VARIOUS SENIOR ANALYST POSITIONS

12/86 – 3/93

Atlantic Energy, Inc.

Rates/Pricing /Market Research/DSM Planning Departments

Provided corporate, strategic, and financial planning consulting to senior executive management and board of directors

SENIOR ECONOMIST

4/84 - 12/86

Associated Utilities Services

Moorestown, NJ

Provided economic, econometric and financial consulting and research services to public utilities, state and federal regulatory agencies; presented expert testimony to federal and state agencies on the cost of capital and business risk

ACTUARIAL ANALYST

6/82 - 4/84

Reliance Insurance Companies

Philadelphia, PA

Estimated loss reserves and financial forecasting; monitored the financial solvency of three insurance subsidiaries; performed market research for developing pricing strategies

OTHER ACADEMIC EXPERIENCE

BUSINESS MANAGER

9/2007 – Current

8/2003 – 8/2005

Multinational Finance Society

(formerly of Rutgers University)

Overall business management of the Society and the Multinational Finance Journal

INSTRUCTOR, ECONOMICS AND FINANCE

9/96 – 5/98

West Chester University Graduate School of Business
Department of Accounting / Economics
West Chester, PA

Taught MBA level finance and economics; guided student research

ADJUNCT PROFESSOR OF ECONOMICS AND FINANCE

5/89 – 5/94

Monmouth University MBA Program
Department of Economics and Finance
West Long Branch, NJ

Taught and directed research in finance and economics

ADJUNCT INSTRUCTOR

1/96 – 5/96

Richard Stockton College of New Jersey
Department of Mathematics and Natural Sciences
Pomona, NJ

Taught “Energy Management”, an economics and physics course on energy and energy efficiency

LECTURER

1/83 - 12/86

Holy Family College
Department of Economics
Philadelphia, PA

Taught managerial and international economics

ADJUNCT INSTRUCTOR

9/82 – 9/93

Drexel University
Department of Economics
Philadelphia, PA

Taught microeconomics

TEACHING FELLOW
7/81 - 6/82

Fordham University
Department of Economics
New York, NY

Taught micro- and macroeconomics

TECHNICAL PROOFREADER
9/80 - 5/81

Fordham University
Department of Economics
New York, NY

Review accuracy of draft of *Statistics and Econometrics*
McGraw-Hill, 1982 by Dominick Salvatore.

OTHER EXPERIENCE

Ad Hoc Reviewer
Ongoing

Multinational Finance Journal

Journal of Regulatory Economics

Quantitative Finance

European Journal of Operations Research

Energy and the Environment

EDUCATION

Ph.D., Economics
2/1989

Fordham University
New York, NY

Dissertation: *Synthesis of the Overshooting and Portfolio
Balance Models of Exchange Rates with Application to the
US-UK Exchange Rate*, 1989.

M.A., Economics
5/1982

Fordham University
New York, NY

B.A., Economics
5/1980

Holy Family College
Philadelphia, PA

HONORS AND AWARDS

5/2010

Chancellor's Award for Teaching Excellence, Rutgers University – Camden (Campus-wide teaching award)

2003-2010

Honoraria to present papers, Center for Research in Regulated Industries Eastern Conference

4/2005

Superior Achievement Award in Teaching, Rutgers University, School of Business - Camden

PUBLICATIONS

“New Approach for Estimating of Cost of Common Equity Capital for Public Utilities,” co-authored with Pauline Ahern and Frank Hanley, *forthcoming, Journal of Regulatory Economics*.

“Treasury Bond Risk and Return, the Implications for the Hedging of Consumption and Lessons for Asset Pricing,” co-authored with Eugene Pilote, *forthcoming, Journal of Economics and Business*.

“Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas,” co-authored with James McDonald and Panayiotis Theodossiou, *Quantitative Finance*, 10, 2010.

“Robust Regression Estimation Methods and Intercept Bias: A Capital Asset Pricing Model Application”, co-authored with James McDonald and Panayiotis Theodossiou, *Multinational Finance Journal*, 13, 2009.

“Integrating Renewables into the U.S. Grid: Is It Sustainable?,” co-authored with Peter Mark Jansson, *The Electricity Journal*, 21, July 2008.

“Volatility of Stock Returns: Mature and Emerging Markets,” co-authored with Saurin Pandya, *International Journal of Managerial Finance*, 31, January 2005.

"Product Diffusion Sales Forecasting Models," co-authored with Maureen Morrin, Appendix in Gordon V. Smith and Russell L. Parr, *Valuation of Intellectual Property and Intangible Assets*, Somerset, NJ: John Wiley & Sons, Inc., 2005.

"Energy Utility Resource Planning, Conservation Valuation, and Environmental Costing," *Incentives Regulation for Utilities*, Michael Crew, editor, Kluwer Publishers, 1994.

"Evolving Electric Utility Regulatory Policy for Internalizing the Social Cost of Production," *American Journal of Economics and Sociology*, 52, April 1993.

"Two Way Communication – An Economic Advantage," co-authored with A. Lutz, *Utilities Management Solutions*, 2000.

RECENT PRESENTATIONS (since joining Rutgers University)

- 5/2011 "Public Utility Betas and the Cost of Capital," Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 18-20, 2011 (invited, received honorarium for paper presentation)
- 4/2011 "Decoupling: Impact on the Risk of Public Utility Stocks," Invited, Invited, Society of Utility and Regulatory Financial Analysts 43rd Financial Forum, Georgetown University, Washington, DC, April 14-15, 2011
- 3/2011 "Remarks on the Economics of Sustainability," Alternative Energy Sustainability Symposium, Rutgers University, School of Law, March 31, 2011
- 2/2011 "Some Thoughts on the Economics of Healthcare Disparities," and panel discussion, American Conference on Diversity, Mays Landing, NJ, Invited
- 5/2010 "Estimating the Cost of Common Equity Capital for Public Utilities with the Consumption Asset Pricing Model," Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 13-15, 2009 (invited, received honorarium for paper presentation)
- 4/2010 "Consumption and Option Asset Pricing Models: Theoretical and Conceptual Underpinnings," Invited, Society of Utility and Regulatory Financial Analysts 42nd Financial Forum, Georgetown University, Washington, DC, April 29-20, 2010
- 3/2010 "Performance Contracting," Clean Energy Forum – Financing and Regulatory Compliance, Rutgers University – Camden, School of Law, March 26, 2010
- 3/2010 "Estimating the Cost of Common Equity Capital with the Consumption Asset Pricing Model," Invited, National
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- Association of Regulatory Utility Commissioners
Finance and Accounting Meeting, Charleston, SC, March 14 – 18,
2010
- 5/2009 “A New Approach to Estimating the Cost of Capital for Public Utilities,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 13-15, 2009 (Invited; received honorarium for paper presentation)
- 4/2009 “Fama-French 3 Factor Model: Theoretical and Conceptual Underpinnings,” Invited, Society of Utility and Regulatory Financial Analysts 41st Financial Forum, Georgetown University, Washington, DC, April 16-17, 2009
- 4/2008 “Do Default-Free Bonds Hedge the Marginal Utility of Consumption?,” Eastern Finance Association Annual Conference, April 8 – 12, 2008
- 4/2008 Comments on “A Specification Analysis of Discrete-Time No-Arbitrage Term Structure Models with Observable and Unobservable Factors,” Eastern Finance Association Annual Conference, April 8 – 12, 2008
- 5/2007 “Public Utility Stocks and Rate of Return Regulation,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 16-18, 2007 (Invited; Received Honorarium for paper presentation)
- 9/2006 “Risk and Returns Relations for Treasury Bonds,” with Eugene A. Pilotte, Villanova University finance seminar, September 29, 2006.
- 5/2005 “Reliability, Sustainability, and Investment in the US Electric Power System,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 18-20, 2005 (Invited; Received Honorarium for paper presentation)
- 4/2005 “Volatility of Stock Returns: Emerging and Mature Markets,” Eastern Finance Association Annual Conference, April 20-23, 2005.
- 4/2005 Comments on “Volatility Effects of Institutional Trading on Foreign Stocks”, Eastern Finance Association Annual Conference, April 20-23, 2005.
- 1/2005 “Planning for a Successful Divestiture: The Business Plan,”
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- Planning for a Successful Divestiture Conference, Price Waterhouse Coopers Conference for Closely-Held Corporation Owners, January 27, 2005, *INVITED*
- 5/2004 “Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 19-21, 2004 (Invited; Received Honorarium for paper presentation)
- 5/2004 “Stickiness of Electric Utility Costs of Common Equity, Depressed Stock Prices, and Volatility,” Center for Research in Regulated Industries Eastern Conference, Skytop, PA, May 19-21, 2004 (Invited; Received Honorarium for paper presentation)
- 4/2004 “Robust Estimation with Flexible Parametric Distributions: Estimation of Utility Stock Betas,” Eastern Finance Association Annual Conference, Mystic CN, April 21-25, 2004
- 3/2004 “Greening Electricity Infrastructures: Increasing System Complexity, Reliability and Sustainability,” with Peter Mark Jansson, Massachusetts Institute of Technology 2004 Engineering Systems Symposium, Cambridge, MA, March 31, 2004
- 10/2003 Comments on “The Anatomy of Institutional and Organization Failure: Economic Reform and the Search for an Institutional Equilibrium in Regulated Network Industries”, by Karl A. McDermott and Carl R. Peterson, Center for Research in Regulated Industries Research Seminar, Newark, NJ, 10/24/2003
- 7/2003 “Asymmetric Electric Utility Stock Returns Due to Up and Down Markets and Regulation,” Multinational Finance Society Annual Conference, Montreal, Quebec, Canada, June-July, 2003
- 5/2003 “Asymmetric Electric Utility Stock Returns Due to Up and Down Markets and Regulation,” Center for Research in Regulated Industries Eastern Conference, Newport, RI, May 2003 (Received Honorarium for paper presentation)

EXPERT TESTIMONY

Before the Public Utilities Commission of the State of California Regarding Energy Efficiency Policies, August 23, 2001.

Before the New Jersey Legislature Regarding the Proposed Creation of Salem County, New Jersey into a Competitive Enterprise Zone, Senate Bill No. S108, April 1992.

Before the New Jersey Board of Regulatory Commissioners On Behalf of Atlantic Electric Regarding Utility Demand Side Management Incentives, June 1991 and July 1990.

Before the New Jersey Board of Regulatory Commissioners On Behalf of Atlantic Electric Regarding The 1990 Draft New Jersey Energy Master Plan, January 1991.

Before the Federal Energy Regulatory Commission Regarding the Generic Rate of Return on Common Equity for Electric Utilities, Co-authored with other consultants at Associated Utilities Services, September 1986, September 1985, September 1984.

Before the Virginia Corporation Commission Regarding Relative Risk of the Appalachian Power Company, August 1986.

Before the Iowa Utilities Board Regarding Issues In Determining the Cost of Capital of Iowa Electric Light and Power Company, August 1986, March 1986.

Before the Federal Energy Regulatory Commission Regarding the Relative Risk of Texas Eastern Transmission Corporation, January 1986, August 1985.

Before the Pennsylvania Public Utilities Commission Regarding Issues In Determining the Cost of Capital for ALLTEL PA., Pennsylvania Power and Light Company, and Philadelphia Electric Company, February 1985, November 1984, August 1984.

RECENT MEDIA INTERVIEWS

2011, Courier Post, US Debt ceiling and default

2011, 101.5 Radio, US Debt ceiling and default

2011, KWY Radio, Interview on energy and oil price rise

2011, WDEL Radio, Interview on energy and oil price rise

2008, The Press of Atlantic City, Impact of renewable energy resources on the electricity grid

2007, WHYY New Jersey Network News, Economic impacts of and motivations for Commerce Bank purchase by T.D. Bank North

2007, National Public Radio, Economic impacts of and motivations for Commerce Bank purchase by T.D. Bank North

2006, Newark Star Ledger, Impacts of rising oil prices on price levels

2006, Courier Post, Impacts of rising oil prices on price levels

2006, Courier Post, “Settlement Averts Backlash,” (Potential financial and economic impact of denying the United Arab Emirates US port operations deal)

2006, Rutgers University – Camden Gleaner, “Congress’ Response to Eastern Port Deal May Hurt World Market” (Potential impact of denying port deal on international trade)

2006, New Jersey Business Magazine, Merger of PSEG and Exelon (Will the proposed merger of the large electric and gas utilities, PSEG and Exelon be approved and why)

2005, New Jersey Business Magazine, “Planning for that 52-Week Vacation” (Financial retirement planning)

2004, Philadelphia Inquirer, Energy Efficiency (Energy efficiency investment in commercial and industrial buildings, utility investment in energy efficiency)

2003, Utility Business Magazine, August 2003 Northeast US Electricity Blackout (The long-term economic causes and consequences of the Northeast Blackout)

2003, New Jersey Business Magazine, “That Great Job is Not Guaranteed” (MBA Job Market Outlook)

PROFESSIONAL AFFILIATIONS

American Economic Association

American Finance Association

Eastern Finance Association

Financial Management Association International

Society of Utility and Regulatory Financial Analysts

SERVICE TO THE FINANCE PROFESSION

8/2003 – 7/2008	Business Manager, Multinational Finance Society
2005	Program Committee, Eastern Finance Association Conference
2004	Program Committee, Eastern Finance Association Conference
2003	Program Committee, Eastern Finance Association Conference

UNIVERSITY SERVICE

9/2009 – Current	Member, Rutgers – Camden Sustainability Cabinet
9/2008 – Current	Faculty Advisor, Rutgers University, School of Business-Camden, MBA Student Association
3/2008 – Current	Member, Teaching Committee, School of Business – Camden
2/2008 – Current	Member, Graduate Student Committee, School of Business – Camden
5/2006 – Current	Member, Undergraduate Committee, School of Business – Camden
3/2007 – 2/2009	Member, Business Service Practice Area, School of Business – Camden
8/2003 – 9/2006	Business Manager, Multinational Finance Journal and Society
10/ 2002 – 5/2007	Faculty Advisor, Rutgers University, School of Business-Camden, MBA Student Association
9/2004 – 5/2006	Member, Good Works Committee, Rutgers University, School of Business - Camden

1/2006 – Current	Board Member, Students in Free Enterprise, Rutgers University, School of Business - Camden
9/2005 – 3/2007	Member, Graduate Student Committee, Rutgers University, School of Business - Camden
3/2003 – 6/2004	Golf Tournament Scholarship Committee, Rutgers University, School of Business-Camden, School of Law
9/2002 – 9/2005	Member, Instructional Resources and Responsibilities Committee, Rutgers University, School of Business-Camden

COMMUNITY SERVICE

Founding Strategic Planner 9/2007 to Current	Camden Shipbuilding and Maritime Museum Camden, New Jersey
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