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**CURRICULUM VITA**

**OF**

**RICHARD A. MICHELFELDER, Ph.D.**  
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## **CURRENT POSITION**

### ASSISTANT PROFESSOR OF FINANCE

7/2002 – Current

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**

### ASSOCIATE

2/2004 – Current

AUS Consultants, Inc.  
Moorestown, NJ

Provide financial and statistical advisory services 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 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

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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  
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

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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

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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

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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

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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*

*Quantitative Finance*

*Energy and the Environment*

### **EDUCATION**

Ph.D., Economics  
2/1989

Fordham University  
New York, NY

Concentrations in finance, international finance, monetary  
economics

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

M.A., Economics  
5/1982

Fordham University  
New York, NY

B.A., Economics  
5/1980

Holy Family College  
Philadelphia, PA

### **HONORS AND AWARDS**

5/2007

Honorarium to present a paper, Center for Research in  
Regulated Industries Eastern Conference

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5/2005	Honorarium to present a paper, Center for Research in Regulated Industries Eastern Conference
4/2005	Superior Achievement Award in Teaching, Rutgers University, School of Business - Camden
5/2004	Honorarium to present a paper, Center for Research in Regulated Industries Eastern Conference
5/2003	Honorarium to present a paper, Center for Research in Regulated Industries Eastern Conference

### **PUBLICATIONS**

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

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

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

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

### **CURRENT RESEARCH**

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“Evaluation of Robust Regression Estimation Methods and Intercept Bias” co-authored with James McDonald and Panayiotis Theodossiou, under review, *The Journal of Financial Econometrics*.

“Are Treasury Bonds a Hedge for the Marginal Utility of Consumption: Evidence from the Risk-Return Relationship,” co-authored with Eugene Pilotte, under review, *Journal of Financial Research*.

“A New Approach to Estimating the Cost of Common Equity Capital for Public Utilities,” co-authored with Pauline M. Ahern and Frank J. Hanley, under review, *Journal of Applied Finance*.

### **RECENT PRESENTATIONS**

- 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 (Will receive Honorarium for paper presentation)
- 4/2009 “Fama-French 3 Factor Model: Theoretical and Conceptual Underpinnings,” Society of Utility and Regulatory Financial Analysts 41<sup>st</sup> 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
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- 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,” Planning for a Successful Divestiture Conference, Price Waterhouse Coopers Conference for Closely-Held Corporation Owners, January 27, 2005.
- 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
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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**

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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

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Eastern Finance Association

Financial Management Association International

### **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**

7/2009 – Current	AACSB Re-Accreditation Committee
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 – Present	Member, Business Service Practice Area, School of Business–Camden
8/2003 – 9/2006	Business Manager, <i>Multinational Finance Journal</i> and Society

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10/ 2002 – 5/2007	Faculty Advisor, Rutgers University, School of Business-Camden, MBA Student Association
9/2004 – Current	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 <i>(Lead to award of \$750,000 grant in 2009)</i>
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