

VITA

R. CHARLES MOYER

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Louisville, KY 40207
502-895-8121

Date of Birth: July 11, 1945

Marital status: Married, two children

Health: Excellent

Education:	Dates	Degree
Howard University	1963-67	B.A. Economics (cum laude)
University of Pittsburgh	1967-68	M.B.A.
University of Pittsburgh	1968-71	Ph.D. (Finance and Managerial Economics)

Honors:

Phi Beta Kappa, Beta Gamma Sigma (Business), Tau Kappa Alpha - Delta
Sigma Rho (Debate), Delta Phi Alpha (German)

Babcock Educator Award, Wake Forest University, 1990

Outstanding Teacher of the Year, University of New Mexico, 1980

Academic Experience:

1971 - 1976	Assistant and Associate Professor of Finance, University of Houston (tenured)
1976 - 1977	Associate Professor of Finance, Lehigh University
1977 - 1980	Associate and Full Professor of Finance, University of New Mexico (tenured)
1980 - 1987	Professor of Finance and Finance Area Chairman, Texas Tech University (tenured)
1988 - 2005	GMAC Insurance Chair in Finance, Babcock Graduate School of Management, Wake Forest University (tenured)
1996 - 2003	Dean, Babcock Graduate School of Management, Wake Forest University
2003 - 2005	Dean Emeritus and GMAC Insurance Chair in Finance, Babcock Graduate School of Management, Wake Forest University
2005 - present	Dean, College of Business, University of Louisville

Other Related Experience:

1975 - 1976	Faculty Director, Executive Development Programs (two 4-week programs), University of Houston
1978 - 1980	Faculty, New Mexico School of Banking
1976 - 2000	Faculty member, Stonier Graduate School of Banking
1982 - 1984	Founding Director, Institute for Banking and Financial Studies, Texas Tech University
1987 - 1989	Faculty, South Carolina School of Banking
1993 - 1995	Faculty, Private Institute for International Business Studies, Munich, Germany
1994 - 2002	Visiting Scholar, International Business School, Moscow, Russia
1995 - 2002	Visiting Scholar, Graduate School of Business, Bordeaux, France
2000 - present	Board of Directors, King Pharmaceuticals, Inc. (chair of Audit Committee effective June 2005)
2000 - 2005	Advisory Board, Amarr Doors, Inc.
2001 - 2003	Member, Business Accreditation Committee, AACSB International
2001 - present	Chair, AACSB accreditation team at Villanova University. Member of AACSB accreditation teams at University of Miami, Claremont Graduate School, and Texas Christian University (chair), and EQUIS accreditation team member at Georgia State University and the Copenhagen Business School
2002	Led the Babcock School at Wake Forest through a successful AACSB reaccreditation process.

2002 Led the Babcock School at Wake Forest through a successful EQUIS accreditation process, making the school just the 4th graduate business school in the U.S. to achieve this distinction.

Teaching Interests:

Financial Management, Advanced Financial Management, Investments, Management of Regulated Utilities, Derivatives and Risk Management, Corporate Governance, Managerial Economics

Teaching Evaluations:

Consistently in upper 10 percent or better of business faculty. Winner of two outstanding teaching awards.

Professional Affiliations:

American Economic Association, American Finance Association, Western Economic and Finance Associations, Financial Management Association, Southern, Southwestern, and Eastern Finance Associations

Books:

Managerial Economics, (South-Western Publishing), with J. McGuigan and R. Harris

Tenth edition - 2004
Ninth edition - 2002
Eighth edition - 1999
Seventh edition - 1996
Sixth edition - 1993
Fifth edition - 1989
Fourth edition - 1986
Third edition - 1983
Second edition - 1979
First edition - 1975

Solutions Manual and Test Bank with J. McGuigan and

Study Guide with R. Marcus (South-Western Publishing, 2002)

Contemporary Financial Management, (South-Western Publishing) with J. McGuigan and W. Kretlow

Tenth edition - 2006
Ninth edition - 2003
Eighth edition - 2001
Seventh edition - 1998
Sixth edition - 1995
Fifth edition - 1992
Fourth edition - 1990
Revised Third edition - 1988
Third edition - 1987
Second edition - 1984
First edition - 1980

Instructor's Manual, Test Bank, Demonstration Problems
with J. McGuigan and W. Kretlow and
Study Guide with R. Rao

Contemporary Financial Management Fundamentals, (South-Western Publishing)
with Ramesh Rao and J. McGuigan (2005)

Financial Management with Lotus 1-2-3 (West Publishing, 1986) with P.
Sisneros and J. Reyes

Primary Publications:

"Berle and Means Revisited: The Conglomerate Merger", **Business and Society** (Spring 1970)

"Conglomeration: Growth and Techniques" with R. Slesinger and J. Cox, **Accounting and Business Research** (Spring 1971)

"Socio-Economic Accounting and External Diseconomies: A Comment" with F. Mastrapasqua, **Accounting Review** (January 1973)

"Registered Bank Holding Company Acquisitions: A Cross Section Analysis" with E. Sussna, **Journal of Financial and Quantitative Analysis** (September 1973)

"A Critique of the Rationales for Present U.S. Maritime Programs" with H. Handerson, **Transportation Journal** (Winter 1974)

"Lease Evaluation and the Investment Tax Credit", **Financial Management** (Summer 1975)

"Growth, Consolidation and Mergers in Banking: Comment", **Journal of Finance** (September 1976)

"Operating Differential Subsidies: Problems and Alternatives for the United States", **Maritime Studies and Management**, 3, 1976

"The Failings of Regulation" with N. Kangun, **MSU Business Topics** (Spring 1976)

"Forecasting Financial Failure: A Re-examination", **Financial Management** (Spring 1977)

Reprinted in Managing Credit for Profit, AMA

"Maritime Subsidies: Problems, Alternatives and Tradeoffs", **Journal of Industrial Economics** (September 1977)

Reprinted in Maritime Transport, Mary Brooks, Kenneth Button, and Peter Nijkamp, **Classics in Transport Analysis Series**, Edward Elgar Publishing Limited, United Kingdom (Spring 2002)

"The Determinants of Excessive Indebtedness of the Rural Poor" with E. Owens and F. Yeager, **Review of Black Political Economy** (Summer 1977)

"Forecasting Financial Failure: Reply", **Financial Management** (Winter 1978)

"The Resource Allocation Decision in U.S. Colleges and Universities: Practice, Problems and Recommendations" with W. Kretlow, **Higher Education** (North Holland, 7, 1978)

"Dividend Valuation Models: A Functional Form Analysis" with W. Kretlow, **Financial Review** (Fall 1979)

"On the Linkage Between Corporate Saving and Earnings Growth" with C. Beidleman and S. Buell, **Journal of Financial Research** (Summer 1981)

"Forecasting Business Failure", **Business Forecasting: Digest and Review** (May 1982)
Abstracted in Long Range Forecasting, ed. J.S. Armstrong

"Market Power and Systematic Risk" with R. Chatfield, **Journal of Economics and Business** (January 1983)

"Federal Financing Pressure: The Incidence of Crowding Out" with D. Simonson, **Review of Business and Economic Research** (Winter 1983)

"The Accuracy of Long-Term Earnings Forecasts in the Electric Utility Industry" with R. Chatfield and G. Kelley, **International Journal of Forecasting** (Vol. 1, Number 3, 1985)

"Reverse Splits and Shareholder Wealth: The Impact of Commissions" with R. Spudeck, **Financial Management** (Winter 1985)

"Putting Away Bond Risk" with R. Chatfield, **Financial Management** (Summer 1986)

"Non-Convertible Preferred Stock Financing and Financial Distress: A Note" with W. Marr and R. Chatfield, **Journal of Economics and Business** (February 1987)
Reprinted in Philip Cooley, ed., Advances in Business Financial

Management: A Collection of Readings (Hinsdale, Ill: Dryden Press, 1989)

"The Accuracy of Long-Term Earnings Forecasts for Industrial Firms" with R. Chatfield and P. Sisneros, **Quarterly Journal of Business and Economics** (Summer 1989)

"A Note on the Stock Market's Reaction to the Accident at Three Mile Island" with R. Spudeck, **Journal of Economics and Business** (August 1989)

"Security Analyst Monitoring Activity: Agency Costs and Information Demands" with R. Chatfield and P. Sisneros, **Journal of Financial and Quantitative Analysis** (December 1989)

“Rating Agency Responsiveness to Changes in the Economic Environment Facing Electric Utilities” with R. Rao, **Quarterly Journal of Business and Economics** (Winter 1990)

“Agency Problems, Put Options, and Leveraged Buyouts” with R. Chatfield, **Journal of Managerial Issues** (Fall 1989)

“An Exploration of the Market Response to Regulation” with R. Spudeck, **Journal of Economics and Finance** (Fall 1989)

“Long-Term Earnings Forecasts in the Electric Utility Industry: Accuracy and Valuation Implications” with R. Chatfield and S. Hein, **Financial Review** (August 1990)

“Dividend Policy and Regulatory Risk: A Test of the Smith Hypothesis” with R. Rao and N. Tripathy, **Journal of Economics and Business** (May 1992)

“The Effect of Non-Convertible Preferred Stock Retirement on Shareholder Wealth” with R. Rao, **Journal of Economics and Finance** (Spring 1992)

“‘Too Big to Fail’: Rationale, Consequences, and Alternatives” with R. Lamy, **Business Economics** (July 1992)

“Substitutes for Voting Rights: Evidence from Dual Class Recapitalizations” with R. Rao and P. Sisneros, **Financial Management** (Autumn 1992)

“The Impending Restructuring of the Electric Utility Industry: Causes and Consequences”, **Business Economics** (October 1993)

“Bankruptcy Costs and the Financial Leasing Decision” with V. S. Krishnan, **Financial Management** (Summer 1994)

“An Examination of Factors Influencing Aggregate Electric Utility Equity Return Shortfalls” with E. T. Claggett, **The Electricity Journal** (December 1993/January 1994)

“Regulatory Climate and Electric Utility Capital Structure Decisions” with Ramesh Rao, **The Financial Review** (February 1994)

“Fabricare, Inc.” with J. Dunkelberg, **Case Research Journal** (Fall 1994)

Reprinted in: 1. Wright, Kroll and Parnell, *Strategic Management: Text and Cases*, 3rd edition, Prentice-Hall, 1995.

2. Wheelen and Hunger, *Strategic Management and Policy*, 6th edition, Addison-Wesley, 1995.

3. Sulock and Dunkelberg, *Cases in Financial Management*, 2nd edition, Wiley, 1995.

Selected as one of the 100 most popular cases by **Primas Pinnacle - Pinnacle Management Strategy Case Base**.

“Sale and Leaseback Transactions by Electric Utilities: Rationale and Empirical Evidence” with V. S. Krishnan, **Quarterly Journal of Business and Economics** (Autumn 1995)

“Financial Services Marketing and Banking Regulation: The Case of the Community Reinvestment Act” with R. E. Lamy, **Psychology & Marketing** (December 1995)

“CEO Duality and Firm Performance: What’s the Fuss?” with B. Ram Baliga and R. S. Rao, **Strategic Management Journal** (January 1996)

Recipient of the Citation of Excellence, *Anbar Management Magazine*, for one of the most significant pieces of management scholarship during 1996

“Determinants of Capital Structure: An Empirical Analysis of Firms in Industrialized Countries” with V. S. Krishnan, **Managerial Finance**, Vol. 22, No.2, 1996

“Signalling and Mimicry: The Evidence from Firm Goal Definition” with R. Rao and J. F. Regnard, **Managerial Finance**, Vol. 22, Number 8, 1996

“The Future of Electricity”, **Business Economics**, October 1996

“Performance, Capital Structure and Home Country: An Analysis of Asian Corporations” with V. S. Krishnan, **Global Finance Journal**, Vol. 8, No. 1, Spring/Summer, 1997, pp. 129-144

“Cross-Sectional Analysis of Utility Returns: Regulatory and Investor Implications” with E. Tylor Claggett, Jr., **The Electricity Journal** (March 1997)

Other Publications:

"Profit Maximization vs. Size Maximization: The Evidence from Registered Bank Holding Companies", **Proceedings National AIDS**, 1972

"Toward a Theory of Corporation Social Responsibility", **Proceedings Midwest AIDS**, 1972

"Multiple Bank Holding Companies in Texas: Growth and Prospects", **Baylor Business Studies** (April 1973)

"Toward a Specification of Corporate Social Responsibility", **Management Decision** (September 1973)

"A Recommended Finance Course Sequence for the Public Administration Student", **Journal of Financial Education** (Fall 1974)

"The Energy Crisis and U.S. Maritime Policy Objectives: The Impact of Project Independence", **Proceedings Northeast AIDS**, 1974

"Efficiency and Corporate Social Investment", **Business and Society** (Spring 1975)

"Efficiency and Corporate Social Investment: Reply" **Business and Society** (Fall 1975)

"Benefit-Cost Analysis of a Curbside Recycling Program" with D. Dewan, **Baylor Business Studies** (September/October 1975)

"The Valuation of Bank Shares: Comment", **Proceedings Southwest Finance Association**, 1976

"Academic Journals: Policies, Trends and Issues" with J. Crockett, **Academy of Management Journal** (September 1976)

"Economic and Business Journals: Policies, Performance and the Impact of Submission Fees" with J. Crockett, **Nebraska Journal of Economics and Business** (Winter 1977)

"The Effect of Diversification on Public Utility Risk" in **1982 Report of the Ad Hoc Committee on Utility Diversification**, (Washington: National Association of Regulatory Utility Commissioners, 1982)

"Cost of Equity Biases: Another Regulatory Problem", **Akron Business and Economic Review** (Spring 1982)

"An Empirical Test of the Negative Equity Risk Premium" with R. Chatfield, **Public Utilities Fortnightly**, (August 30, 1984)

"The Effect of Inflation-Adjusted Depreciation on Project and Firm Risk" with O. D. Bowlin, **The Tax Executive** (Spring 1986)

"DCF Growth Estimates: A Search for Superiority" with R. Chatfield and P. Sisneros, **Akron Business and Economic Review** (Summer 1986)

"Requested, Recommended and Allowed Returns to Equity: Serendipity or Substance" with R. Spudeck and D. Cox, **Southern Business Review** (Spring 1987)

"Is There an Optimal Bond Rating" with S. Sil, **Public Utilities Fortnightly** (May 12, 1988)

"Is There an Optimal Bond Rating: Reply", **Public Utilities Fortnightly** (July 7, 1988)

"Opportunity Cost", *Encyclopedia of Economics*, McGraw-Hill, 1992

"Cutting the Corporate Pie: A Comment on 'How Important is Dividend Consistency?'"",
Public Utilities Fortnightly (October 1, 1991)

Abstract of "Does Executive Compensation Affect Investment?" by Gibbons and Murphy, **Financial Management Collection** (October 1993)

Abstract of "Rates of Return in Corporate Investment" by Mueller and Reardon, **Financial Management Collection** (Spring/Summer 1994)

"Restructuring the Electric Utility Industry", *MBA* (Winter 1995)

"Signalling and Mimicry: The Evidence from Firm Goal Definition" with R. Rao and J. F. Regnard, **Proceedings, 1995 European Financial Management Association**

"Electric Utility Deregulation: Myth and Reality", **Babcock School Magazine** (Fall/Winter 1997)

"Lessons from the Dean's Suite for Aspiring Deans", **AACSB e-NEWSLINE**, Volume 2, Issue 8, August 2003 (<http://www.aacsb.edu/publications/enewsline/Vol-2/Issue-8/dcmoyer.asp>); also published in a revised form in http://www.decisionsciences.org/DecisionLine/vol35/35_3/35_3dean.pdf

Other Activities:

1. Program Committee, Financial Management Association: 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991.
2. Vice President, Awards-Elect, Financial Management Association: 1988-89.
Vice President Awards, Financial Management Association: 1989-90.
3. Regional Director, Financial Management Association (1981-83).
4. Ombudsman, Financial Management Association, 1986-87.
5. Director, Southern Finance Association, 1990-91. Senior Vice President and Program Chairman for 1991-92. President - 1992-93.
6. Associate Editor, **Financial Review**, 1988-91, and 1997-present.
7. Editor's Selection Committee for **Financial Management**, Journal of the Financial Management Association.
8. Public utility research track representative to the Financial Management Association.
9. Reviewer for **Financial Management, Journal of Financial Research, Journal of Economics and Business, Quarterly Journal of Business and Economics, Financial Review, Quarterly Review of Economics and Business, Journal of Managerial Issues, Journal of Business Research.**
10. Associate Editor - **Akron Business and Economic Review** (1980 - 1991).
11. Ph.D. dissertation committees at Houston, Lehigh, and Texas Tech (five dissertations chaired at Texas Tech University).
12. Consultant to Shell Oil, Ranchers Exploration and Development, Missouri Research Labs, American Bankers Association, Meadows Resources, Public Service Company of New Mexico, West Publishing, KNEnergy, Duke Power, Carolina Power and Light Company, Pacificorp, Prentice-Hall, Merrill Publishing, Dryden Press, Southern National Corporation, Questar Corporation, King Pharmaceuticals Corporation, Strategic Power Systems Corporation, and Amarr Door Company.
13. Rate of return and related testimony in over 50 utility rate cases for Mountain Bell, Public Service Company of New Mexico, Central Louisiana Electric Company, KNEnergy, Consolidated Natural Gas Company, Northern Utilities, Kansas Gas Supply Corporation, Pacific Power and Light Corporation, Nebraska Natural Gas Company,

Carolina Power and Light Company, San Diego Gas and Electric Company, Gas Company of New Mexico, Sangre de Cristo Water Company, Mountain Fuel Company, Questar Gas Company.

14. Instructor in numerous short and residence executive programs.
15. Vice President of the Lubbock General Hospital Foundation, 1984-87.
16. Editorial Review Board, **Journal of Managerial Issues**, 1988 - present .
17. Review Board Member, **Managerial Finance**, 1989.
18. Search Committee for Secretary -Treasurer of the FMA, 1989.
19. Program Committee - Eastern Finance Association, 1988, 1990, 1991.
20. *Who's Who of Emerging Leaders in America* and *Who's Who in the South and Southwest*.
21. Member, Academic Advisory Council, The Consortium of Universities for International Business Studies.
22. Board of Advisors, American Association of Financial Engineers.
23. Director, Eastern Finance Association 1991-93.
24. Editorial Policy Board - **Journal of Financial Research**, 1992-93.
25. Associate Editor, **Journal of Financial Research**, 1993 - 2004.
26. Editorial Board Member, **Business Dynamics: Contemporary Research**, 1993 - present.
27. International Editorial Board Member, **South African Journal of Business Management**, 1994 - 2004.
28. Editorial Board Member, **Financial Practice and Education**, 1994 - 2004.
29. Secretary-Treasurer, Financial Management Association, 1994 - 2002.
30. Chair, **Journal of Financial Research Policy Board**, 1994-97.
31. Editorial Advisory Board - **Managerial Finance**

32. Executive Committee Member – Winston-Salem Chamber of Commerce, 1996-2004.
Finance Committee Chair of the Chamber, 2004.
33. Board of Trustees – Forsyth Country Day School.
34. Board of Trustees – Reynolda House Museum.
35. Board of Trustees – Bermuda Run Country Club.
36. Board of Directors – King Pharmaceuticals (NYSE) (2000 – present) and Chair of
Audit Committee (2005 – present)
37. Board of Advisors – Amarr Garage Doors, Inc. (2000 – 2005)
38. Chair of business accreditation committee at Villanova University, and member of the
accreditation teams at University of Miami, Claremont Graduate School, and Texas
Christian University.
39. Member of the Business Accreditation Committee of AACSB International, 2001-03.
40. United Way of Forsyth County Campaign Cabinet member chairing the educational
division.
41. Board of Directors, !dealliance, Winston-Salem. (1997 – 2004)
42. Board of Trustees – The Children’s Home – Winston-Salem (2004-05)