



arrowfish

DAMAGES | VALUATION | BANKRUPTCY | CONSULTING

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***SAMPLE OF THE SENIOR MEMBERS OF THE ARROWFISH TEAM***

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Jeremiah Grant, CVA, CLCS MBA	Commercial Damages and Valuation Expert	Page 2
Tom Roney	Forensic Economist	Page 12
Kevin Kirkendall, MBA, CPA, CFE	Forensic Accountant	Page 26
Barry Seldon, PhD	Forensic Economist	Page 32
Steve Byers, PhD	Forensic Economist/Finance Expert	Page 44
Don Drysdale, CPA, ABV, ASA	Business Valuation Expert	Page 50

# JEREMIAH H. GRANT, CVA, CLCS, MBA

## Economic Damages and Business Valuation Expert

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### *EDUCATION & EMPLOYMENT SUMMARY*

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Mr. Grant has 15 years of experience in the areas of complex litigation matters, business valuation, corporate restructuring and turnarounds, commercial insurance and management consulting. During these 15 years he has written expert witness and or business valuation reports in well over 100 matters in both state and federal court. He has testified in several state and federal court jurisdictions, as well as in domestic and international arbitration matters.

He began his career in 1998 in the Financial Advisory Services practice of PricewaterhouseCoopers before working as a Consultant for an international finance and economics consulting firm, as a Manager within the Valuation and Commercial Litigation practice of Kroll Zolfo Cooper and most recently as a Litigation Services Manager at LonePeak Valuation Group. Mr. Grant is also an adjunct professor at the University of Utah where he teaches a graduate level course in Business Valuation.

Mr. Grant's responsibilities have included providing expert witness testimony, preparation of expert witness reports, business valuation, development and implementation of reorganization plans, evaluation of insurance coverage and claims, forensic accounting and development and analysis of business strategy.

Mr. Grant graduated in the top-3% of his class from the Marriott School of Management (BYU) where he obtained an MBA with an emphasis in Finance and Strategy. He also earned a B.S. from Brigham Young University with an emphasis in International Finance. He holds the Certified Valuation Analyst (CVA) credential from NACVA, as well as the Commercial Lines Coverage Specialist (CLCS) designation from the National Underwriter Company.

Representative assignments:

- ◆ Calculation of economic damages
- ◆ Business valuation and appraisal
- ◆ Forensic accounting investigations
- ◆ Restructuring and turnaround consulting
- ◆ SFAS 141 & 142 reviews
- ◆ Strategy and marketing consulting
- ◆ Feasibility and market entry studies
- ◆ Business process improvement consulting

### *REPRESENTATIVE CASE EXPERIENCE*

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#### **Economic Damages**

Mr. Grant has prepared analyses, written expert witness reports and provided expert witness testimony in connection with complex litigation matters involving everything from personal injury and wrongful termination to breach of contract, unfair or wrongful competition, fraud, product liability and intellectual property infringement.

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### Business Interruption and Breach of Contract

Analyzed claims of lost profits and diminution in business value in connection with several cases brought by domestic and international franchisees, distributors and sales representatives. Claims involved breach of contract, predatory pricing allegations, unfair competition and wrongful termination of the franchise or distributor agreement.

Measured the economic loss associated with the breach of an exclusive digital advertising contract at a large, national retailer.

Reconstructed and analyzed the financial records of a bankrupt entity to rebut claims that an insurance company's failure to pay a business interruption claim in a timely manner had caused the company to become insolvent.

In defense of a large, international insurance agency, analyzed the offshore life insurance industry in Europe over a period of several years in order to evaluate claims of economic loss due to alleged fraudulent inducement.

Valued several components of historical and future losses associated with the alleged wrongful termination of a master franchise agreement in India.

Measured the economic loss associated with a multi-year delay in constructing a golf course at a resort community.

Quantified or rebutted claims in several cases relating to the economic damages stemming from breaches of non-competition and or non-solicitation agreements.

*Sample Parties Include: AXA Insurance, MGA, Konica-Minolta, Tropicana, Mrs. Fields, Evanston Insurance, AIG, ChemDry, USANA, Hogi Yogi, TCBY, Radio Shack, Safeco Insurance, Colorado Casualty, Anytime Fitness, Kroger, Children's Lighthouse Franchise Company*

### Intellectual Property

Quantified the economic damages in several patent and trademark infringement matters, including estimates of reasonable royalties, value of lost profits, and impact of price erosion. Performed extensive analysis of market conditions and actual sales by patent holders and breaching parties.

Rebutted arguments regarding "value of use" in a high profile copyright infringement matter.

Analyzed the impact of unfair trade practices and misappropriation of trade secrets for an internet-based greeting card company. Assisted in the determining the economic value of lost website revenues associated with URLs, banner advertising and click-through rates.

*Sample Parties Include: Oracle, Rimini Street, Altair, Aspex Eyewear, Cast Art, Industries, Sun Microsystems, Microsoft, IBM, 1-800 Contacts, Lens.com, Scantibodies, and Quest Diagnostics*

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### Breach of Fiduciary Duty and Unfair Competition

In connection with several cases, analyzed customer purchases and attrition rates, referral patterns, changes in economic conditions and changes to personnel and management in order to analyze claims of economic loss due to a breach of fiduciary duty, unfair competition, and or interference with existing and prospective economic relations.

Investigated and analyzed claims of deepening insolvency related to a major national retailer.

*Sample Parties Include: Kmart, Liberty Dialysis, Turner Propane, Davita, and Kiva Energy*

### Price Fixing and Unfair Trade Practices

On behalf of a large, international photographic paper manufacturer, analyzed the competitive actions of several manufacturers and vendors throughout the Southeastern United States in connection with claims of violations of the Robinson-Patman Act. Also investigated sales histories, repair rates, and multi-lateral contracts to dispute a service provider's claims of lost profits stemming from business libel and unfair trade practices.

### Personal Injury, Wrongful Death, Wrongful Termination

Quantified and prepared reports of lost earnings, medical care costs, employee benefits and other economic loss in dozens of personal injury, wrongful death and wrongful termination matters. Determined appropriate discount and inflation rates. Incorporated age-earnings curves and personal consumption factors.

### Product Liability

In connection with a class action lawsuit and on behalf of the largest water heater manufacturer in the US, researched the water heater industry and performed extensive statistical and relational database analysis on 10 years of product sales in order to quantify the economic damages associated with allegedly faulty water heaters.

## **Business Valuation and Appraisal**

Performed analysis and prepared dozens of valuation reports of privately held businesses for estate and gift tax purposes, partnership disputes, divorce and SBA loans. These matters have included the valuation of both controlling and minority interests in partnerships, LLCs, S-corporations and C-corporations. Many have involved complex structures involving multiple layers and related entities.

Valued vested and unvested stock options for the purpose of determining the divisible assets available in a divorce matter.

Managed the valuation of a minority interest in a \$200-million real estate development partnership located in California. Investments ranged from raw land and developed tracts to a high-end, operational golf course. Developed the market approach valuation of golf course and associated residential community.

## **JEREMIAH H. GRANT, CVA, CLCS, MBA**

### **Economic Damages and Business Valuation Expert**

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Managed the valuation of a 60% interest in a chain of dialysis clinics in Hawaii. Valued the clinics on a Fair Market Value basis as well as an Investment Value basis to a strategic buyer.

Prepared and/or managed dozens of valuations in connection with SFAS 141 and SFAS 142 requirements.

*Sample Clients Include: Kroll, Baptist Foundation of America, Liberty Dialysis, Robert Gatto Associates, Inc., Fab Tec, Inc., Eldercare Enterprises, Inc., AMC Links, Bemsco, Inc.*

### **Restructuring/Turnaround Consulting**

Served as interim CFO and internal consultant to an ocean vessel repair company in connection with a Chapter 11 reorganization. Managed financial reporting and cash flow forecasts to creditors committee, legal groups and other court appointed individuals. Negotiated financing and debt service arrangements with banks and other lenders on behalf of company. Consulted on the internal operations, business strategy and reorganization of company post-petition. Returned the company to profitability in three months. Managed the closure of the East Coast operations, including liquidation of assets and disposition of lease agreements.

Advised the Board of Directors of a national airline on a proposed cash dividend payment to holders of its preferred equities. Work included determining the fair value of assets and liabilities.

### **Forensic Accounting**

Conducted a forensic accounting analysis for a large Southern California based hospital chain. Investigated the transactions between the hospital and a related medical billing firm relating to third party liens and accounts receivable collections.

Reconstructed the financial and operational records of a company in receivership in order to analyze the value of a customer base and determine the net asset value of an HVAC firm.

Assisted a large, national insurance carrier in a federal court case involving a medical practitioner's allegation of bad faith dealing and failure to pay disability claims. Reconstructed plaintiff's financial records over a period of five years to analyze shifts in business practices and income.

Reconstructed several years' worth of transactions for an entire insurance agency to investigate claims of fraud.

*Sample Clients Include: AXA Insurance, UNUM, AT&T, Kaiser Permanente*

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### Management Consulting

Provided business efficiency consulting and project management support services to the world's second largest explosives manufacturer on over a dozen projects that resulted in \$7M in once-off benefits and \$10M in annual, ongoing benefits.

Collaborated with a cross-functional management team of a large, international conglomerate to create a new strategic plan for a \$1.5B SBU. Also managed a project to create a unified cash flow forecasting model for three global sales organizations. Negotiated across multiple departments and levels to create a standardized monthly business analysis report.

Performed the financial modeling and cash flow projections and analysis for an Internet start-up entity of a publicly traded, international media security firm. Developed an integrated business model for the purpose of (1) forecasting financial statements, (2) performing price sensitivity and scenario analysis, (3) calculating product cost, and (4) quantifying risk and return to shareholders. Forecasted revenues based on Internet revenue share and pass through revenue methodologies. Completed an assessment of capital requirements for start-up operations. Consulted on strategic alliance partners and "first to market" model for launch strategy.

For an international aerospace manufacturing client, led the creation of analytical tools (involving Excel, Crystal Reports and an enterprise management system) to predict manufacturing variances, measure productivity on a product by product and machinist by machinist basis, determine the optimal workflow configuration and improve product purchasing.

Provided consulting services related to the launch strategy of an e-commerce spin-off of a publicly traded company. Services included customer value proposition development, revenue model determination, financial modeling, capital requirements assessment, and valuation modeling of the business enterprise.

As the basis of a market segmentation for a new consumer product, led a team of 5 MBAs to create and analyze surveys in SPSS, hold focus groups, perform a conjoint analysis, and conduct means-end laddering interviews. Also generated a market landscape analysis.

Developed a market entry strategy for a privately-held software firm with annual revenues of \$15M. Queried industry players to identify whole product requirements, competitors, and potential partners.

Conducted and analyzed marketing research as the basis of new product development for a publicly-traded, international software firm.

*Companies Involved Include: Honeywell, Dyno Nobel, Paradigm Precision, Novell, NextPage, GAP, and Irdeto*

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### INDUSTRY EXPERIENCE

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- ◆ Aerospace Manufacturing
- ◆ Apparel
- ◆ Biotech
- ◆ E-commerce and Online Retailing
- ◆ Energy
- ◆ Explosives
- ◆ Fabricated Metal Products
- ◆ Various Franchises
- ◆ Food Products
- ◆ Gyms and Fitness Centers
- ◆ Healthcare
- ◆ Insurance (agencies and carriers)
- ◆ Leisure and Recreation
- ◆ Multi-level Marketing
- ◆ Professional Services
- ◆ Real Estate
- ◆ Residential and Commercial Construction
- ◆ Retail
- ◆ Restaurants and Sports Bars
- ◆ Software Development
- ◆ Telecommunications
- ◆ Temporary Staffing
- ◆ Transportation
- ◆ Venture Capital
- ◆ Wholesale Distribution

### CERTIFICATIONS

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Certified Valuation Analyst (CVA) credential from the National Association of Certified Valuators and Analysts (NACVA)

Commercial Lines Coverage Specialist (CLCS) designation from the National Underwriter Company

Passed Level I of the CFA exam

### PROFESSIONAL AFFILIATIONS

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Practitioner Member of the National Association of Certified Valuation Analysts (NACVA)

Member of the National Association of Forensic Economics (NAFE)

Member of the American Academy of Economic and Financial Experts (AAEFE)

Member of the Collegium of Pecuniary Damages Experts (CPDE), Secretary 2014-present

Editorial Board of *The Earnings Analyst*

### HONORS AND AWARDS

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State and national champion in several forms of public speaking during collegiate years

### PUBLICATIONS

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"Forensic Accountants: Why, When and How to Hire Them", *Global Business Magazine*, July 2011

# JEREMIAH H. GRANT, CVA, CLCS, MBA

Economic Damages and Business Valuation Expert

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## *PROFESSIONAL PRESENTATIONS*

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“Critiquing an Opposing Expert’s Report”, CPDE Annual Conference, Las Vegas, Nevada, March 2011

“Primer on Business Valuation and Business Value vs. Earnings Capacity”, Nevada, March 2013

“Economic Damages in Commercial Litigation; Understanding, Calculating and Demonstrating Commercial Lost Profits”, CPDE Annual Conference, Las Vegas, Nevada, March 2014

## *PRIOR TESTIMONY EXPERIENCE*

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### **Abbott v. Mulligan**

Arbitration Testimony

Salt Lake City, UT 84101

July, 2008

Re: Breach of Contract, Lost Profits

### **Leonard v. Randy Devereaux, PLLC**

Deposition Testimony

Salt Lake City, UT 84101

February, 2011

Re: Breach of Contract, Professional Negligence

### **Leonard v. Randy Devereaux, PLLC**

Trial Testimony

Second Judicial District Court - Weber County, Utah

Ogden, Utah 84401

November 7, 2011

Re: Breach of Contract, Professional Negligence

### **David R. Merkley, Koss LLC, and Superior Mud Removal, Inc.**

**v.**

### **Craig Knight, Superior Undercarriage Mud Removal LLC, & 2094 South Properties, LLC**

Trial Testimony

Eighth Judicial District Court - Uintah County, Utah

Vernal, Utah 84078

March 25, 2012

Re: Breach of Contract, Fraud, Conversion, Misrepresentation, Lost Profits, Lost Capital Contribution, Forensic Accounting

### **Bulfer v. Bulfer**

Trial Testimony

Seventh Judicial District Court - Natrona County, Wyoming

Casper, Wyoming 82601

October 3, 2012

Re: Valuation of unexercised stock options – vested and unvested

## **JEREMIAH H. GRANT, CVA, CLCS, MBA**

**Economic Damages and Business Valuation Expert**

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### **North Park Terrace Apartments V, Ltd.**

**v.**

**Edwin Paul Keiffer, Kim E. Moses and The Law Firm of Wright Ginsberg Brusilow, PC**

Deposition Testimony

Fort Worth, Texas 76102

August 7, 2013

Re: Breach of Contract, Professional Negligence, Lost Profits

### **North Park Terrace Apartments V, Ltd.**

**v.**

**Edwin Paul Keiffer, Kim E. Moses and The Law Firm of Wright Ginsberg Brusilow, PC**

Trial Testimony

United States Bankruptcy Court – Northern District of Texas

Fort Worth, Texas 76102

August 27, 2013

Re: Breach of Contract, Professional Negligence, Lost Profits

### **Anytime International Ltd. and Anytime India Fitness Pvt. Ltd.**

**v.**

**Anytime Fitness, LLC**

Arbitration Testimony

International Centre for Dispute Resolution, division of AAA

New York, NY 10017

October 3, 2013

Re: Breach of Contract, Breach of Covenant of Good Faith and Fair Dealing, Business Destruction, Lost Profits

### **Three Golden Palms, Inc., et al.**

**v.**

**Gabriel Errejon Hernandez**

Trial Testimony

District Court, Clark County Nevada

March 11, 2014

Re: Breach of Contract, Breach of Covenant of Good Faith and Fair Dealing, Lost Profits, Valuation

### **Helios Software, LLC and Pearl Software, Inc.**

**v.**

**Awareness Technologies, Inc. and Remote Computer Observation & Monitoring LLC D/B/A**

**Remote.Com**

Deposition Testimony

United States District Court for the District of Delaware

June 12, 2014

Re: Patent Infringement, Lost Royalties

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**Economic Damages and Business Valuation Expert**

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**DST Homes, Inc.**

**v.**

**State Auto Property and Casualty Insurance Company**

Deposition Testimony

Third Judicial District Court - Summit County, Utah

August 21, 2014

Re: Breach of Contract, Bad Faith, Business Destruction, Valuation

**DJSP Enterprises, Inc., et al.**

**v.**

**McGladrey & Pullen, LLP and P&M Corporate Finance, LLP**

Deposition Testimony

Seventeenth Judicial Circuit - Broward County, Florida, Complex Litigation Division

October 29, 2014

Re: Breach of Contract, Fraud, Professional Negligence, Misrepresentation, Valuation

**In-store Broadcasting Network LLC n/k/a In Touch Media, LLC**

**v.**

**The Kroger Company**

Deposition Testimony

American Arbitration Association, Complex Commercial Arbitration Division

March 2, 2015

Re: Breach of Contract, Breach of Implied Duty of Good Faith and Fair Dealing, Lost Profits

**In-store Broadcasting Network LLC n/k/a In Touch Media, LLC**

**v.**

**The Kroger Company**

Arbitration Testimony

American Arbitration Association, Complex Commercial Arbitration Division

March 27, 2015

Re: Breach of Contract, Breach of Implied Duty of Good Faith and Fair Dealing, Lost Profits

**Oh**

**v.**

**Oh**

Deposition Testimony

County Court, At Law No. 1, Dallas County, Texas

May 27, 2015

Re: Breach of Contract, Fraudulent Inducement, Valuation

## **JEREMIAH H. GRANT, CVA, CLCS, MBA**

**Economic Damages and Business Valuation Expert**

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**Children's Lighthouse Franchise Company**

**v.**

**Artful Enterprises, Inc., Chapin and Heitbrink**

Deposition Testimony

National Arbitration Forum, Dallas County, Texas

August 26, 2015

Re: Breach of Contract, Lost Profits, Liquidated Damages

**Residential Renewable Energy Technologies, Inc.**

**v.**

**One Roof Energy, Inc., et al.**

Deposition Testimony

American Arbitration Association, San Diego County, California

September 4, 2015

Re: Causation, Fraud, Negligent Misrepresentation, Lost Profits

**Children's Lighthouse Franchise Company**

**v.**

**Artful Enterprises, Inc., Chapin and Heitbrink**

Arbitration Hearing Testimony

National Arbitration Forum, Dallas County, Texas

September 22-23, 2015

Re: Breach of Contract, Lost Profits, Liquidated Damages

# **THOMAS M. RONEY**

## **Senior Forensic Economist - Economic Damages Expert**

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### **EDUCATION & EXPERIENCE SUMMARY**

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Mr. Roney is a Forensic Economist on the Arrowfish team. He has twenty five years of experience providing economic consulting services, expert witness reports and expert witness testimony. His practice focuses on calculating economic damages and critiquing opposing damages experts in cases involving personal injury, wrongful death, wrongful termination, intellectual property and commercial torts. He has been retained as a damages expert in more than two dozen states and testified in deposition, State and Federal Courts.

Mr. Roney's responsibilities often require preparing, researching and analyzing financial and economic data, as well as providing economic damages calculations, consulting services and expert reports in support of litigation. He has provided expert witness testimony in deposition, Federal and State courts, arbitration and before the Special Master in Victims Compensation matters.

Mr. Roney has prepared quantitative and qualitative analyses, memos and expert reports on tort cases involving personal injury, care costs and life-care plans, wrongful-death, wrongful termination, Jones Act, FELA, intellectual property, and commercial damages.

He has also developed forecasts, competitive analyses and financial models for firms in a variety of industries, including the telecommunications, retail, casino gambling, insurance, manufacturing, tire wholesaler, oil services, residential real estate, merchant service provider, fire suppression, financial services, courier services and hotel industries.

Mr. Roney has also analyzed, created and maintained large document/image and relational databases in support of complex litigation and participated in forensic audits, statistical sampling, strategic evaluations and other projects in a multidisciplinary team environment involving accountants, attorneys, economists and finance experts.

Mr. Roney also has ten years of experience teaching economics at the university and college level.

Representative assignments include:

- ◆ Personal Injury
  - Medical Malpractice
  - Product Liability
  - Auto or Workplace Accident
- ◆ Wrongful Termination
- ◆ Wrongful Death
- ◆ Commercial Damages
- ◆ Economic Impact Analysis

# **THOMAS M. RONEY**

## **Senior Forensic Economist - Economic Damages Expert**

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### **EMPLOYMENT HISTORY**

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#### **Economics Consulting**

Forensic Economist providing economic consulting services and expert testimony in personal-injury, wrongful-death, commercial litigation and employment matters (2003- present).

Associate Consulting Economist, Physician Life Care Planning, providing economic consulting services and expert testimony in personal injury loss of earnings and life care plan valuation matters (2011 – present).

Senior Economist at the Center for Forensic Economic Studies, where he concentrated on the analysis of damages in personal-injury, wrongful-death and wrongful-termination matters and was head of the Dallas office (2002 – 2003).

In-house consultant at Bickel & Brewer, a Dallas/New York litigation firm specializing in complex commercial, corporate, environmental, hospitality, gaming, construction and other business torts (2000 - 2002).

Forensic economist with the Litigation Support and Consulting Group of Grant Thornton, LLP, a nationwide accounting and consulting firm, providing economic consulting and expert testimony in commercial-damages cases (1999 - 2000).

Senior research economist for Formuzis, Pickersgill and Hunt, Inc., economic consultants, providing economic consulting services, damages calculations and expert testimony in personal-injury, wrongful-death and wrongful-termination matters (1987 - 1997).

#### **Economist**

Federal Trade Commission, Bureau of Economics, Consumer Protections Agency. Provided economic research and data analysis for a nationwide study of generic-drug-substitution laws and their impact on retail prescription drug pricing, during a graduate internship (1982).

Research assistant, Washington State University, providing research and analysis on a variety of applied and theoretical projects, including economic forecasting, voting behavior, migration and crop production. (1980-1983).

#### **Analyst**

Securitization analyst, National Realty Funding, LP (currently a division of Key Bank), providing analysis, reporting and data management services to the conduit-loan-securitization department for all commercial properties (1998 - 1999).

#### **Teaching**

Lecturer, teaching courses in Principles of Economics, Intermediate Macro and Micro Economic Theory at California State University, Washington State University and California community colleges (1983 - 1994).

**THOMAS M. RONEY**  
**Senior Forensic Economist - Economic Damages Expert**

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**EDUCATION**

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Completed all course work towards a Doctorate in Economics, Washington State University (ABD, 1983). Fields of specialization included Labor Economics and Industrial Organization.

Bachelor of Arts in Economics, Cum Laude, Washington State University (1980).

**PROFESSIONAL AFFILIATIONS**

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National Association of Forensic Economists, (NAFE) Vice-President (2010 to 2013), Southern District

Collegium of Pecuniary Damages Experts, (CPDE), President (2011), Vice-President (2010)

American Economic Association (AEA)

American Academy of Economic and Financial Experts (AAEFE)

American Rehabilitation Economics Association (AREA)

Western Economic Association International (WEAI)

Southern Economic Association (SEA)

Eastern Economic Association (EEA)

Tarrant County Bar Association, Associate Member

Tarrant County Bar Association, Trinity Habitat for Humanity Committee, Chair 2012-13

Tarrant County Bar Association, Chair of the Docket Call Socials Committee for 2012-13

Tarrant County Young Lawyers, Associate Member

Fort Worth Paralegal Association, Associate Member

School of Economic Studies Development Committee, Washington State University

## **THOMAS M. RONEY**

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#### **RECENT TESTIMONY AND REPRESENTATIVE CASE EXPERIENCE**

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##### **Economic Damages – Expert Witness Analysis and Testimony**

Deposition testimony re economic damages in a personal injury case: Mark B. Riegle vs. U-Haul; Northside Moving Center of San Antonio; et al. Cause No. 2012-CI-01235, District Court, 407th Judicial District, Bexar County, Texas. February 19, 2013, for Israel Garcia, Law Offices of Israel Garcia, SanAntonio, TX.

Trial testimony re economic damages in a medical malpractice personal injury case: Craig MacCraiger and Sarah MacCraiger vs. Robert G. Kilbourn, M.D. and Steven J. Sawyer, M.D.; Case No. 2011 CV 94; Division: 4. In the District Court, Montrose County, Colorado. February 8, 2013, for Paul W. Gertz, Law Offices of Paul Gertz, P.C.

Deposition testimony re economic damages in a medical malpractice personal injury case: Craig MacCraiger and Sarah MacCraiger vs. Robert G. Kilbourn, M.D. and Steven J. Sawyer, M.D.; Case No. 2011 CV 94; Division: 4. In the District Court, Montrose County, Colorado. December 20, 2012, for Paul W. Gertz, Law Offices of Paul Gertz, P.C.

Deposition testimony re economic damages in a wrongful death case: Stacy and Reshonda Houston, et al. vs. Union Pacific Corporation, et al.; Case No. cv-2011-0073; In the United States District Court for the Western District of Oklahoma, Oklahoma City, OK, November 5, 2012, for Kelley / Witherspoon, LLP.

Trial testimony re economic damages in a product liability wrongful death case: Teresa Hendricks vs. Ford, et al.; Case No. 4:2012cv00071; In the Texas Eastern District Court, Sherman Office. October 24, 2012, for Geoff Henley, Esq., Henley & Henley, P.C.

Deposition testimony re economic damages in a misappropriation of work product case: Franco F. Davati vs. CPE Solution, LLC, Cause No. 2011-00041, In the 129th Judicial District Court of Harris County, Texas, October 18, 2012, for Charles Mitchell, Naman, Howell, Smith & Lee, P.L.L.C.

Deposition testimony re economic damages in a wrongful death case: Louis Harrell, Individually and As Next Friend of Lucretia Harrell, et al. vs. Weatherford Texas Hospital Company, LLC and Richard Cardenas, M.D.; Cause No. CV11-0215; In the District Court, 43rd Judicial District for Parker County, Texas. September 26, 2012, for Scott Robelen, Bailey & Gaylen.

Deposition testimony re economic damages in a wrongful death case: Myrtle H. Waldie and Kelly Waldie vs. Leandro Pecina Castillo, Statewide Trucking Corp., et al.; Case No. 11-05578; In the 160th Judicial District Court for Dallas County, Texas. August 27, 2012, for The Corea Firm, PLLC.

Deposition testimony re economic damages in a product liability wrongful death case: Teresa Hendricks vs. Ford, et al.; Case No. 4:2012cv00071; In the Texas Eastern District Court, Sherman Office. July 26, 2012, for Geoff Henley, Esq., Henley & Henley, P.C.

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Deposition testimony re economic damages in a personal injury case: Billy Ponder vs. Chesapeake Energy Corporation, Chesapeake Operating, Inc., Chesapeake Land Company L.L.C., and James Donaldson; Case No. 3:10-CV-2620; United States District Court for the Northern District of Texas Dallas Division. June 26, 2012, for Fibich, Hampton, Leebron, Briggs, Josephson LLP.

Deposition testimony re economic damages in a medical malpractice personal injury case: Justin Brewer vs. Christus St. Elizabeth Hospital, et al.; Cause No. B-187,788; In the District Court, Jefferson County, Texas. May 8, 2012, for Sylvester Turner, Esq., Barnes & Turner.

Deposition testimony re economic damages in a wrongful death case: La Tresa Cameron, et al., Pltfs. vs. Olin Corporation, et al., Dfts.; Case No. 3:10-cv-01521-JBA; United States District Court for the District of Connecticut. April 27, for Husch Blackwell LLP.

Deposition testimony re economic damages in a personal injury case: David L. Schwarz vs. Academy, Ltd. D/B/A Academy Sports & Outdoors #0032; Cause No. 62,487; In the County Court At Law, No. (1), Galveston County, Texas. March 7, 2012, for Scott Robelen, Esq., Bailey & Galyen.

Arbitration testimony re economic damages in a personal injury case: Fatima Dolores Rodas vs. La Madeleine of Texas, Inc., Luis Blas, et al.; Cause No. 71 160 00605 10; American Arbitration Association, Dallas, Texas. December 21, 2011, for Marisol Lopez Law Office.

Deposition testimony re economic damages in a wrongful death case: Glenda McCoy, and John Robert McCoy, themselves as plaintiffs, and on behalf of decedents Jon Andrea Roberts, Micayla Roberts and Dylan Roberts vs. Pfizer Inc., and Greenstone Pharmaceuticals, LLC; Cause No. 4:09cv496; United States District Court, Eastern District of Texas, Sherman Division. December 8, 2011, for The Corea Law Firm.

Deposition testimony re economic damages in a personal injury case: Darcy Spruell, Individually and as Next Friend of Camryn Spruell Plaintiff, vs. USA Gardens at Vail Leasco, LLC and USA Gardens at Vail, LLC. 431st District Court, Denton County, Texas; Cause No.: 2008-40389-362 (formerly in 362nd). August 22, 2011 for Paul Ridley, Canada Ridely LLP.

Trial testimony re economic damages in a personal injury case: James David Horton et al. vs. West-Reeves Ltd. et al.; Cause No. 77623; District Court, 40th Judicial District, Ellis County, Texas; August 19, 2011, for Kimberly Stovall, Stovall & Associates, P.C.

Deposition testimony re economic damages in a personal injury case: James Horton et al. vs. West-Reeves Ltd. et al.; Cause No. 77623; District Court, 40th Judicial District, Ellis County, Texas; May 4, 2011, for Kimberly Stovall, Stovall & Associates, P.C.

Deposition testimony re economic damages in a wrongful termination case: Latonia L. Hill and Debra Y. Ware vs. Fort Worth Independent School District, and Dr. Melody A. Johnson, and Kyle B. Davie. Civil Action No. 4:10-CV-288-A, U.S. District Court for the Northern District of Texas, Fort Worth Division; April 11, 2011, for the Bickel & Brewer law firm.

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### ***Senior Forensic Economist - Economic Damages Expert***

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Deposition testimony re economic damages in a personal injury medical malpractice case: Donna Olson and Jeff Olson vs. Joseph McWherter, M.D., FEM Centre, P.A., A/K/A Joseph F. McWherter, M.D., P.A., Gayla Campbell RNC, WHNP, Comprehensive Breast Care Center of Texas, Inc., A/K/A Solis Women's Health, A/K/A Women's Diagnostic of Texas, Thalia Forte, M.D., Martha I. McQuaid, M.D., and Minh Nguyen, M.D.; February 10, 2011, for Paige Pace, Pace & Associates, P.C.

Deposition testimony re economic damages in a personal injury case: Dale Ward vs. Pilgrim's Pride; Cause Number 71 160 0046609; August 31, 2010, for Mark C. Lenahan, Lenahan Law PLLC, Dallas, Texas.

Deposition testimony re economic damages in a personal injury medical malpractice case: Cynthia Washington vs. Affiliated Primary Care Physicians, P.A., Primacare Medical Centers and Cynthia Dott, D.O.; Cause Number 09-09858; August 16, 2010, for D.G. Majors, Bailey Crowe & Kugler, L.L.P., Dallas, Texas.

Deposition testimony re economic damages in a wrongful death case: Maria Trinidad Camacho, et al. vs. Price Construction, Ltd., et al. Civil Action No. 1-09CV-164-0; In the United States District Court for the Northern District of Texas, Abilene Division. August 13, 2010, for F. Bady Sassin, Sassin Law Firm, Dallas, Texas.

Trial testimony re economic damages in a personal injury case: Roland Hughes vs. Barnes Transportation Services, Inc., Tricom Plumbing Services, LP, Sunteck Transport Carriers, Inc., Crum Trucking, Inc. and Carrier and Cargo International Systems, Inc., Cause No. 76,331, 40th Judicial District, In the District Court, Ellis County, Texas; August 12, 2010, for Kirk Claunch, The Claunch Law Firm, Fort Worth, Texas.

Hearing re economic damages in a personal injury case: Johnny Trayler vs. Rife Energy Operating Inc., et al., Cause No. 236 221198-06, in the 236th District Court of Tarrant County, Texas; May 14, 2010, for Mark H. Barber, Wichita Falls, Texas.

Deposition testimony re economic damages in a wrongful death and personal injury case: Kristina Miller-Adkison, Individually and on Behalf of the Estate of Madison K. Adkison and Joshua Wayne Adkison vs. The Estate of Rachele Mahanna Bowman, Deceased; Lantana Golf Club Corporation; And Cristina's Mexican Restaurant Flower Mound Private Club, Inc., Cause No. 236-232854-08, District Court of Tarrant County, Texas; 236th Judicial District, May 4, 2010, for Charles Shackelford, Attorney at Law, Dallas, Texas.

Trial testimony re economic damages in an employment case: Cayce Coskey vs. Dallas County, Texas; DC-06-07011-B; In the 4th District Court of Dallas County; March 4, 2010, for Greg Bevel, Esq., Rochelle McCullough LLP, Dallas, Texas.

Deposition testimony re economic damages in a personal injury case: Johnny Trayler vs. Rife Energy Operating Inc., et al., Cause No. 236 221198-06, 236th District Court of Tarrant County, Texas; December 15, 2009, for Mark H. Barber, Wichita Falls, Texas.

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Deposition testimony re economic damages in a personal injury case: David Smith vs. United Parcel Service Co., et al., Cause No. 3976, Hudspeth County, Texas; December 7, 2009, for Robert E. White, Esq., Odessa, Texas.

Trial testimony re economic damages in an employment case: Josephine Douglas-Peters v C.F. & H. Corp. et al., Cause No. 08-09621; In the 116th District Court of Dallas County, October 19, 2009, for Chong Choe, Esq., with Choe Holen, Yoo, & Burchfiel, P.C., Dallas, Texas.

Deposition testimony re economic damages in a wrongful death case: Ana Lilia Flores, et al., vs. Oscar Renda Contracting, Inc., et al. (Re: Juan Manuel Gonzalez, Decedent), Cause No. 08-4368, 191st Judicial District, Dallas County, Texas ; October 16, 2009, for Miller, Curtis & Weisbrod LLP, Dallas, Texas.

Deposition testimony re economic damages in a wrongful death case: Javier Gil Gil, et al., vs. Sergio Rodriguez, et al. (Re: Minerva De Los Santos, Decedent), Cause No. 2009-20027-158 58th Judicial District, Denton County, Texas; September 8, 2009, for Strasser and Associates, Garland, Texas.

Trial testimony re economic damages in a personal injury case: Billy Joe Burnett and Sherri Lisa Burnett vs. Jack Alton Sherman and Pilgrim's Pride Corporation; Cause No. 38, 757-05-07; In the District Court of Angelina County, August 12, 2009, for Julia Hatcher, Esq., Galveston, Texas and Alton Todd, Esq., Friendswood, Texas.

Trial testimony re economic damages in a wrongful death medical malpractice case: Segundo Tuttillo vs. Day Kimball Hospital, et al. Docket No. WWM-CV-06-5000096-S, June 24, 2009, for Lucia M. Mercurio, Attorney at Law, New London, Connecticut.

Trial testimony re economic damages in a personal injury case: Corey Robinson vs. Green Star, Inc. D/B/A Silver City Cabaret, and Thanasi Mantas, Case No. 05-11896-G, June 11, 2009; for Ray Jackson, Esq., attorney with The Jackson Law Firm, Dallas, Texas.

Arbitration testimony re lost profits in a business interruption case: International Payment Processing, Inc. vs. Wachovia Bank, N.A. Cause No. 71148Y0049908; In the American Arbitration Association; June 9, 2009, for Ben Barron, Esq., Dallas, Texas.

Deposition testimony re lost profits in a business interruption case: International Payment Processing, Inc. vs. Wachovia Bank, N.A. Cause No. 71148Y0049908; In the American Arbitration Association; May 19, 2009, for Ben Barron, Esq., Dallas, Texas.

Deposition testimony re economic damages in a wrongful incarceration case: George Rodriguez vs. City of Houston, et al.; C.A. No. 06-2650; March 16, 2009, for Robert Cambrice, Esq., City of Houston, Houston, Texas.

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Deposition testimony re economic damages in a personal injury case: Gaylon Head vs. Bradco Supply Corp., et al.; Cause No. 06-15159-A; January 22, 2009, for Bart Behr, Esq., San Marcos, Texas.

Deposition testimony re economic damages in a personal injury case: Deborah Merritt vs. Old Dominion Freight Line, Inc., Civil Action No. 4:07-CV-476; December 19, 2008, for Valerie Chastain of Valerie A. Chastain, P.C., Bedford, Virginia.

Trial testimony re economic damages in a personal injury medical malpractice case: Mohamed Salem and Belinda Salem, Individually and as Next Friend of Saffia Salem, A Minor, Plaintiffs, vs. Donna Baker, M.D. Jonathan Lam, M.D. & family Healthcare Associates, Defendants, Cause No. 48-198405-03; November 7, 2008, for Jeffrey N. Kaitcer of Loe Warren P.C., Fort Worth, Texas.

Deposition testimony re economic damages in a personal injury medical malpractice case: Patricia Moore, Plaintiff vs. Waleed Hamid El Feky, M.D. and Baylor University Medical Center, Defendants, Cause No. 05-07078-E; November 5, 2008, for Stephen R. Goetzmann, Esq., Dallas, Texas.

Trial testimony re economic damages in a personal injury medical malpractice case: Kenneth I. O’Krent vs. Steven M. Gadol, and Steven M. Gadol, M.D., P.A.; Cause No. DC-06-11164-L, October 22, 2008, for John (Lin) McCraw, III, Esq., of McCraw & McCraw, McKinney, Texas.

Deposition testimony re economic damages in a class action insurance claims case: Harry Snowden, Individually and as Representative of All Persons Similarly Situated vs. Farmers Insurance Company, Inc.; No. CIV-2000-338; In the Circuit Court of Faulkner County, Arkansas, First Division, October 1, 2008, for Scott A. Love of Fleming & Associates, L.L.P., Houston, Texas.

Deposition testimony re economic damages in a medical malpractice case: Segundo Tutillo vs. Day Kimball Hospital, et al. Docket No. WWM-CV-06-5000096-S, September 17, 2008, for Lucia M. Mercurio, Attorney at Law, New London, Connecticut.

Trial testimony re economic damages in a personal injury medical malpractice case: Phyllis Jackson and James Jackson vs. Suvij Upatham, M.D., and Ob-Gyn Clinic. Cause No.: 70620, September 12, 2008, for Bill Liebbe of Law Offices of Bill Liebbe, P.C., Tyler, Texas.

Deposition testimony re economic damages in a medical malpractice case: Phyllis Jackson and James Jackson vs. Suvij Upatham, M.D., and Ob-Gyn Clinic. Cause No.: 70620, August 11, 2008, for Bill Liebbe of Law Offices of Bill Liebbe, P.C., Tyler, Texas.

Deposition testimony re economic damages in a personal injury medical malpractice case: Tammy Willis vs. Robert Viere, M.D., North Texas Spine Care, Douglas Johnson, M.D., Dallas Anesthesiology Associates, Baylor University, et al. Cause No.: 06-04577, June 23, 2008, for Maria Wormington of Van Wey & Johnson, Dallas, Texas.

Deposition testimony re economic damages in a personal injury medical malpractice case: Kenneth I. O’Krent vs. Steven M. Gadol, and Steven M. Gadol, M.D., P.A.; Cause No. DC-06-11164-L, April 29, 2008, for John (Lin) McCraw, III, Esq., McKinney, Texas.

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Trial testimony re economic damages in a wrongful termination case: Christina Paylan, M.D. vs. St. Mary's Hospital, X10-UWY-CV-03-4010269-S, March 13, 2008, for John Williams, Esq., New Haven, Connecticut.

Deposition testimony re economic damages in a personal injury case: Billy Joe Burnett and Sherri Lisa Burnett vs. Jack Alton Sherman and Pilgrim's Pride Corporation; Cause No.: 38, 757-05-07; In the District Court of Angelina County, February 13, 2008, for Julia Hatcher, Esq., Galveston, Texas.

Deposition testimony re economic damages in a personal injury medical malpractice case: Betty Lawrence vs. Gonzalo Humberto Garcia, Jr., M.D., Individually and d/b/a Northside OB/GYN Assoc; Wenliang Shi, M.D.; Tenet Healthsystem Hospitals Dallas, Inc. d/b/a RHD Memorial Medical Center, Cause No. 06-07468; in the 14th District, January 16, 2008 for Maria Wormington, Esq., attorney with VanWey Johnson, Dallas, Texas.

Deposition testimony re economic damages in a commercial/contract case: Axley & Associates, Inc. vs. Partagas Properties, Ltd. And Land American Title Company, Cause No. 067-222989-07; in 67th Judicial District, January 16, 2008, for Chris Stenholm, Esq., attorney with Douglas, Wuester & Stenholm, Fort Worth, Texas.

Deposition testimony re economic damages in a personal injury case: Edgar Renaldo Lee vs. Brent T. Alford, M.D., P.A., Baylor Medical Center at Irving, and Brain & Spine Institute, Cause No. 06-09096; in 68th Judicial District, January 10, 2008 for Jeremy Wilson, Esq., attorney with The Corea Firm P.L.L.C., Dallas, Texas.

Deposition testimony re economic damages in a child abuse case: John Doe I, John Doe II, John Doe III and John Doe IV vs. The Archdiocese of Galveston-Houston, et al. Civil Action No. H-05-1047; November 19, 2007 for Tahira Khan Merritt, Law Offices of Tahira Merritt, Dallas, Texas.

Deposition testimony re economic damages in a personal injury-medical malpractice case: Randall Britt vs. Daniel Bolin, M.D., Individually, and d/b/a Grace Medical Clinic; November 1, 2007 for Maria Wormington, Esq., attorney with Van Wey & Johnson, LLP, Dallas, Texas.

Deposition testimony re economic damages in a wrongful death case: William H. Brown, as Special Administrator of the Estate of Tiffany Nicole Brown, Deceased vs. Truck Connections International, Inc., Penske truck Leasing Company L.P. and Donald G. Davis; October 22, 2007 for James F. Swindoll, Esq., Little Rock, Arkansas.

Trial testimony re economic damages in a business interruption case: Fine Line Cabinetry vs. Estate of H.A. Alexander, Deceased, et al. (Carpet Factory Outlet, Inc.), Cause No. 17275, October 3, 2007; for John Cash Smith, Esq., attorney with Bush Lewis P.L.L.C., Orange, Texas.

Deposition testimony re economic damages in a wrongful death medical malpractice case: Connie Robertson, Individually and as Representative of the Estate of John Robertson, Deceased vs. Howard Patterson Hezmall, M.D., Cross Timbers Surgery, L.P., D/B/A Urology & GI Center,

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Kevin Len Weaver and Urology Associates of North Texas, L.L.P. Cause No. 67-217460-06; August 30, 2007, for Stephen R. Goetzmann, Esq., Dallas, Texas.

Deposition testimony re economic damages in a business interruption case: Fine Line Cabinetry vs. Estate of H.A. Alexander, Deceased, et al. (Carpet Factory Outlet, Inc.), Case No. 17275, August 15, 2007; for John Cash Smith, Esq., attorney with Bush Lewis P.L.L.C., Orange, Texas.

Deposition testimony re economic damages in a personal injury case: Corey Robinson vs. Green Star, Inc. D/B/A Silver City Cabaret, and Thanasi Mantas, Case No. 05-11896-G, July 19, 2007; for Ray Jackson, Esq., attorney with The Jackson Law Firm, Dallas, Texas.

Deposition testimony re economic damages in a personal injury case: Bernice Price, Charles Price, Kenneth Moore, Arnetha Moore and Kianni L. More As Next Friend To Kianni L. Moore, July 9, 2007; for Geoffrey J. Henley, Esq., attorney with Henley & Henley, P.C., Dallas, Texas.

Deposition testimony re economic damages in a wrongful death case: Mildred McCurry (decedent Donald McCurry) vs. Union Pacific Railroad Company, Case No. 2-06CV-310; June 22, 2007, for Jeremy R. Wilson, Esq., attorney with The Corea Firm P.L.L.C., Dallas, Texas.

Deposition testimony re economic damages in a personal injury-medical malpractice case: Brian Yarbor and Stephanie Yarbor, The Natural Parents and Guardians of Emily Yarbor, a minor, vs. Michael R. Redmond, MD.; Jerry A. Suelflow, M.D.; West Florida Medical Center Clinic, P.A.; and Sacred Heart Health System, Inc. d/b/a Sacred Heart Hospital of Pensacola; Case No. 2004 CA 1193; April 25, 2007, for the firm Lozier, Thames & Frazier, PA, Pensacola, Florida.

#### **Litigation Consulting Services**

I consult for plaintiff and defense attorneys. These matters include: Provide initial estimates of their case's value with respect to economic damages; Review and critique of the opposing expert report; Assist with interrogatory and deposition questions; and Provide opinions in Guardian ad litem, divorce actions, and identity theft matters.

Firms for which I have provided litigation consulting services include:

- Akin Gump Strauss Hauer & Feld LLP for an employment discrimination case;
- Wallach Andrews & Stouffer, P.C. for a medical malpractice case;
- Little Mendelson for a wrongful death case and employment cases.
- Husch Blackwell LLP for an employment case.
- Fenley & Bates for employment discrimination and wrongful death cases;
- Cheryl Smith, Esq., on an employment mediation matter;
- Noteboom The Law Firm and the Corea Firm PLLC on Guardian Ad Litem matters;
- Jones Gotcher & Bogan P.C. on a personal injury case;
- Smith & Woodruff on personal injury and wrongful death cases;
- Jackson Lewis, LLP for an ADA case;
- Naman, Howell, Smith & Lee for a medical malpractice case;
- Peterson Farris Pruitt & Parker, P.C. for personal injury cases;

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Kelly, Hart & Hallman LLP, for a personal injury case;  
MacDonald Devin, P.C., for personal injury cases;  
U.S. Department of the Navy, for an employment retaliation case;  
Whitaker, Chalk, Swindle & Schwartz PLLC, for regulation of a technical school case;  
Haynes & Boone LLP, for a patent valuation matter.

### **Research and Consulting (non-litigation)**

My team and I also provide business consulting services not involving litigation. For example we prepare annual executive compensation surveys for Zion Oil, Inc., Dallas, Texas. We have prepared an Intellectual Property Valuation for a software product for a firm in Southlake, Texas. We have also prepared a cost analysis for Allmand & Lee, a law firm in Hurst, Texas.

## **PAPERS AND PRESENTATIONS**

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### **Professional Papers**

“Assessing Economic Damages in Personal Injury and Wrongful Death and Employment Litigation: the State of Oklahoma.” (2012). Working paper.

“Factors to Consider When Estimating Economic Damages from a Wrongful Termination.” with Nora Ostrofe, MBA, CEA, AVA, and Donald Kirwin, PhD. (2011). Accepted for publication, The Earnings Analyst.

“Estimating Duration of Economic Damages in Wrongful Termination Cases: Recent Literature on Duration and Magnitude of Earnings Losses from Job Loss.” (2012), Journal of Legal Economics, Volume 18, Number 2, April 2012.

### **Presentations**

I have presented CLE programs and spoken on issues relating to the determination of economic damages to the following groups:

Collegium of Pecuniary Damages Experts (CPDE) 2013 Annual Meeting, March 23, 2013. I presented a program with Nora Ostrofe and Rick Gaskins on “Credit Damage & Lending Irregularities.”

American Academy of Economic and Financial Experts (AAEFE) 2013 Annual Meeting, March 21, 2013. I was an organizer of and presented a panel discussion with Thomas Ireland, Rick Gaskins and Barry Ben-Zion on “Forensic Economic Testimony Not Involving Damage Projections.”

National Association of Forensic Economics Eastern Meeting, Tampa Bay, FL, March 9, 2013. I was a discussant for the paper “Wage Net Discount Rates: 1981 – 2012”, by Lauren Guest and David Schap.

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National Association of Forensic Economics at the 2013 Annual Meeting of the American Economic Association, San Diego, CA, January 5, 2013. I was a discussant for the Session II paper, *Worklife Expectancy of Railroad Workers Based on the Twenty-Fifth Actuarial Valuation Using Both Competing Risks/Multiple Decrement Theory and the Markov Railroad Model*, by Gary R. Skoog and James E. Ciecka.

National Association of Forensic Economics at the Southern Economics Association conference, New Orleans, LA, November 17, 2012. I was organizer, a session chair (Issues in Determining Economic Damages) and a discussant (Economic Damage Valuation in South Africa, by D. Steward).

Fall Forensic Economic Workshop, Springdale, Utah, October 6, 2012. Presented a topic on "How to Critique a Plaintiff's Expert Report – With Examples."

SEAK National Expert Witness Conference, Cape Cod, MA. August 24, 2012. Presented a lecture on "How to Critique an Opposing Expert's Report".

National Association of Forensic Economics at the Western Economic Association International conference, San Francisco, CA, July 1, 2012. Chair for Session V, papers presented were *Current Versus Ultimate Life Expectancies: An Update*, by B. Ben-Zion; and *The Risk and Reward of Investing a Lost Earnings Award: A Comparison of Stocks, Bonds, and Bills*, by M. Nieswiadomey.

National Association of Forensic Economics at the Western Economic Association International conference, San Francisco, CA, July 1, 2012. Discussant for Session II, paper presented was *Labor Market Transitions and Geographic Mobility: Implications for Worklife Studies*, by M. Cushing and D. Rosenbaum.

American Academy of Economic and Financial Experts Conference, Las Vegas, NV, April 20, 2012. Presented "What Effects Do External Business Conditions Have On The Business When Doing Lost Profits Calculations."

American Academy of Economic and Financial Experts Conference, Las Vegas, NV, April 19, 2012. Presented "Tax-Adjustments to Employment Damages Awards."

Collegium of Pecuniary Damages Experts Conference, Las Vegas, NV. March 16, 2012. Presented "Methods Used to Tax-Adjust Employment Damages Awards."

Eastern Economic Association, 38th Annual Conference, Boston, MA, March 9, 2012. Discussant for "The Impact of Post-2008 Long-Term Unemployment on Lost Earnings Capacity," by Ernest T. Kendall, Ph.D., Commonwealth Research Group, Inc.

National Association of Forensic Economics at the ASSA Annual Meeting of the American Economic Association conference, Chicago, IL, January 7, 2011. I presented a working paper, "Assessing Economic Damages in Personal Injury and Wrongful Death and Employment Litigation: the State of Oklahoma."

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Fall Forensic Economic Workshop, Santa Fe, NM, October 8, 2011. Presented a topic on "How to Critique a Plaintiff's Expert's Report."

Western Economic Association International annual meeting, San Diego, CA, June 30, 2011. Presented a paper (co-authors Nora Ostrofe, MBA, CEA, AVA and Donal Kirwin, Ph.D.) to the National Association of Forensic Economics: "Factors to Consider When Estimating Economic Damages from Wrongful Termination."

American Rehabilitation Economics Association annual meeting, Seattle, WA, June 10, 2011. Presented a paper with Nora Ostrofe, MBA, CEA, AVA: "Factors to Consider When Estimating Economic Damages from Wrongful Termination."

Collegium of Pecuniary Damages Experts annual conference, Las Vegas, NV, April 2011. Organizer and moderator for a session on "Lost Profit/Terminal Value/Opposing Expert Critique."

National Association of Forensic Economics at the Annual Meeting of the American Economic Association conference, Atlanta, GA, January 8, 2011. I was a discussant for a paper presented by Til van Wachter, "Long Term Earnings Losses Due to Mass Layoffs During the 1982 Recession."

National Association of Forensic Economics at the Southern Economics Association conference, Atlanta, GA, November 20, 2010. I presented a working paper, "Factors to Consider When Estimating Economic Damages from a Wrongful Termination," with Nora Ostrofe, MBA, CEA, AVA.

Labor and Employment Law Section of the Tarrant County Bar Association, Fort Worth, TX, October 19, 2010. I presented a CLE, "Duration of Economic Damages Following a Job Termination."

National Association of Forensic Economics at the Western Economic Association International conference, Portland, OR, July 2010. I presented a working paper, "Estimating Duration of Economic Damages in Wrongful Termination Cases: Recent Literature on Duration and Magnitude of Earnings Losses from Job Loss."

Collegium of Pecuniary Damages Experts conference, Las Vegas, NV. April 2010. Panel discussion re disability issues.

National Association of Forensic Economics at the American Economic Association conference, Atlanta, GA, January 2010. Discussant.

National Association of Forensic Economics at the Western Economic Association International conference, Vancouver, British Columbia, Canada, July 2009. Discussant.

Collegium of Pecuniary Damages Experts conference, Las Vegas, NV. April 2009. Presentation on "Marketing a Forensic Practice."

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National Association of Forensic Economics at the Western Economic Association conference, Honolulu, HI, July 2008. Discussant.

National Association of Forensic Economics at the American Economic Association conference, New Orleans, LA, January 2008. Discussant.

National Association of Forensic Economics at the Western Economic Association conference, Seattle, WA, July 2007. Discussant for a paper on "Forensic Economics in the State of Texas."

American Association of Legal Nurse Consultants, Dallas Chapter and Greater Houston Chapter, 2007. Presentation on "Valuing life care plans and future care costs."

Dallas Bar Franchise Section, Dallas, TX, 2007. Presentation on "Calculating Economic Damages in Franchise Litigation."

Dallas Area Paralegal Association, Dallas, TX, 2006. Presentation on "Calculating Economic Damages."

Dallas Bar Employment Section, Dallas, TX, 2005. Presentation on "Calculating Economic Damages in Employment Matters."

National Employment Law Association in San Antonio, TX, 2004. Presentation on "Calculating Economic Damages in Employment Matter."

Presentations on Economic Damages to various law firms in Dallas, TX, including Chamblee & Ryan, (2007); Godwin Gruber, (2003); Locke Liddell & Sapp, (2003); and Jackson Lewis (2003).

**CV current as of March 26, 2013**

**Testimony list current as of February 21, 2013**

## **KEVIN KIRKENDALL, MBA, CPA-CGMA, CFE**

### *EDUCATION & EXPERIENCE SUMMARY*

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Mr. Kirkendall is the lead Forensic Accountant on the Arrowfish team, specializing in forensic accounting, commercial damages, fraud and personal injury matters. He is a licensed Certified Public Accountant in Nevada and also holds the Certified Fraud Examiner designation.

Mr. Kirkendall has 15 years of forensic economics and forensic accounting experience, including two years in the Financial Advisory Services practice of PricewaterhouseCoopers.

He has testified in state and federal court matters over 90 times, in addition to being appointed by the court as both a Special Master and a Receiver.

He has authored and taught the following CLE courses:

- ◆ Understanding Financial Statements & Related Information
- ◆ Financial Statement Fraud
- ◆ Economic Damages in Commercial Litigation
- ◆ Economic Damages in Wage loss
- ◆ Hedonic Damages

Mr. Kirkendall graduated from the Idaho State University in 1995 with a Master of Business Administration and from Utah State University with a Bachelor of Science degree in Accounting.

Representative assignments include:

- |                                       |                                                            |
|---------------------------------------|------------------------------------------------------------|
| ◆ Commercial Damages and Lost Profits | ◆ Forensic Accounting & Fraud Investigations               |
| ○ Breach of Contract                  | ◆ Business Valuation                                       |
| ○ Business Interruption               | ◆ Personal Injury, Wrongful Death and Wrongful Termination |
| ○ Fraud                               | ◆ Financial Statement Audits                               |
| ○ Construction Delay                  |                                                            |
| ○ Misappropriation of Assets          |                                                            |

### *REPRESENTATIVE CASE EXPERIENCE*

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#### **Economic Damages**

Determination of lost profits in the breach of a non-compete contract for a casino riverboat company.

Calculation of economic loss and preparation of expert reports in various plaintiff and defense personal injury matters.

Rebuttal of damages claim in an oil refinery contract dispute.

**KEVIN KIRKENDALL, MBA, CPA-CGMA, CFE**

Analysis and rebuttal of claims of fraud, asset mismanagement and failure to account in a partnership dispute in criminal and civil court.

Preparation of lost profits claim on behalf of limited partners for a 600 unit single family residential development.

Court appointed receiver in a dispute between owners of a residential development company.

Rebuttal of damage claims due to an alleged breach of a non-compete contract in an HVAC contractor.

Calculation and reporting of excess interest damages in an industrial property construction delay case.

Rebuttal of breach of contract damages claimed between contracting and sub- contracting commercial cleaning service companies.

Rebuttal of damage claims in multiple personal injury matters in which Plaintiff's expert utilized ACS and CPS data in estimating decreased work life expectancies.

Calculation of the value of lost earnings, benefits, and household services in personal injury, wrongful death and wrongful termination matters.

Rebuttal of lost earnings and benefits calculations.

Rebuttal of damage claims including construction cost overruns, delay damages and loss of competitive advantage made by a developer against a lender in the construction of an assisted living facility in Las Vegas, Nevada.

Calculation of damages in a dispute concerning ownership, revenues and expenses of a multi-division family-owned business involved in ranching and timber harvesting operations multiple states.

Rebuttal of lost profits claims from an alleged breach of a trademark licensing agreement.

Calculation of lost profits stemming from the alleged sale of diluted/adulterated raw materials in the manufacture of health care products.

Rebuttal of delay damage claims by limited partners against the general partner in a 1,110 acre residential land development venture.

Calculation of lost profits to an independent insurance adjuster due to an alleged breach of contract.

Calculation of lost golf course revenues and profits as a result of an alleged failure to properly reconstruct golf course greens.

## **KEVIN KIRKENDALL, MBA, CPA-CGMA, CFE**

Rebuttal of lost profits claimed as a result of loss of signage and parking at a restaurant.

Rebuttal of lost profits claim due to an alleged breach of contract to loan against a banking entity by a general contractor.

Calculation of lost earnings based upon resource based relative value units ("RVUs") in a physician contract dispute.

Calculation of business interruption losses resulting from a fire in a retail establishment.

Assessment of delay damages due to collapsed cable-way systems at the Hoover Dam bypass bridge.

Critique of misappropriation of assets claim made by limited partners against the general partner/developer in a retail real estate venture.

### **Business Valuation**

Valuation of 350 franchised food locations for use in an asset backed security offering.

Valuation of 22 convenience/fueling stores for use in an asset backed security offering.

Valuation of a dental supply distributor for a proposed transaction.

Valuation of a latex glove distributor for a proposed transaction.

Valuation of a 50% share of a multi-level marketing, health products distribution company for a proposed transaction.

Valuation of a 33% share of a limited partnership interest for gift tax purposes.

Valuation of a 50% share of a daycare center for resolution of a shareholder dispute.

Valuation of shares of restricted stock for transfer tax purposes.

Valuation of a masonry company for a proposed stock transaction.

Valuation of a construction equipment company's employee stock option plan for compliance with Internal Revenue Code requirements.

### **Financial Statement Audits**

Performance of annual audit for Nevada water wholesaling entity.

Performance of annual audit of publicly held international food processing entity. Performance of annual audits of numerous gaming entities.

### **Internal Controls**

Performance of gaming compliance testing in Nevada and Mississippi.

## **KEVIN KIRKENDALL, MBA, CPA-CGMA, CFE**

Preparation of internal control system, organizational chart and job description for a start-up riverboat casino.

### **Tax Return Preparation**

Preparation of federal and state income tax returns for corporations and individuals.

### **Real Estate**

Experienced in various real estate consulting disciplines. Selected engagements include:  
Conducted highest and best use analysis for abandoned, partially constructed gaming resort.

Conducted fiscal impact study for 1,850 acre master-planned community.

Assistance in condemnation litigation cases of both commercial and residential properties.

### **Construction**

Experience in various phases of residential and commercial construction.

## ***PROFESSIONAL AFFILIATIONS***

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American Institute of Certified Public Accountants  
Nevada Society of Certified Public Accountants (NSCPA)  
National Association of Forensic Economics (NAFE)  
Association of Certified Fraud Examiners (ACFE)  
American Academy of Economic and Financial Experts (AAEFE)  
Collegium of Pecuniary Damages Experts – Treasurer (CPDE)  
Nevada State Bar - Fee Dispute Arbitrator  
Nevada State Bar - Fee Dispute Mediator

## ***REPRESENTATIVE TESTIMONY EXPERIENCE***

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### **Trial**

Turner v. Russell (Plaintiff) 2010  
Debra Fox v. Spring Valley Medical Center (Plaintiff) 2010  
Obayashi/PSM Construction USA, Inc., JV. V. American Bridge (Plaintiff) 2009  
McClendon v. Elliot\Wilco et al. (Defendant) 2009  
Edward R. McWilliams v. Columbia 300, Inc., et al. (Plaintiff) 2008  
Cochran v. Diebold et al. (Defendant) 2007  
Colvin v. Colvin (Plaintiff) 2007  
William Wilhite vs. Serenity Homes (Plaintiff) 2005

## **KEVIN KIRKENDALL, MBA, CPA-CGMA, CFE**

Rose v. Walton (Defendant), 2004  
LGD Las Vegas v. OTR (Plaintiff), 2004  
Flibotte v. Ewing Brothers (Plaintiff), 2003  
Nunez v. Work Professional (Plaintiff), 2003  
R. J. Hiel v. Sweet Jackpots, Inc. (Defendant, 2002)  
Oh v. Oh (Divorce), 2002  
John D. Gumm v. Albertson's et al. (Plaintiff), 2001  
County of Clark v. Ackerman et al. (evidentiary hearing), 2000  
County of Clark v. Bonnie Lou Snyder (evidentiary hearing), 2000  
County of Clark v. Tien Fu Hsu et al. (evidentiary hearing), 2000

### **Arbitration/Mediation**

Brown v. Anderson et al. (Defendant), 2010  
C & L Refrigeration L.L.C. v. Scott Fisher (Defendant), 2010  
Best Electric v. Crescent Electric (Plaintiff) 2008  
David Bold. v. Carol Rice (Plaintiff) 2007  
Curry v. Brennan (Defendant), 2004  
Complete v. Behade (Defendant), 2003  
Mary Sisolak v. Ash-Car, Inc et al. (Defendant), 2001

### **Deposition**

Nicholas Harold Gulli, Jr. v. Vohs, et al. (Defendant), 2012  
Becky Irvin v. Land Air Express, et al. (Defendant), 2012  
Shamika Locklin v. Crystal Sithovong (Defendant), 2012  
Terry Lamurgia v. Clark County (Defendant), 2012  
Wagner v. Aramark Entertainment (Plaintiff), 2011  
Cortright v. Quality Communications (Defendant), 2011  
Munden v. Showtime Tours Las Vegas, et al. (Plaintiff), 2011  
Hazlett v. American Asphalt, et al. (Defendant), 2011  
Riel v. Cunningham (Defendant), 2011  
Estep v. Dal-Tile (Defendant), 2010  
Tyler Pinnegar v. Boy Scouts of America (Plaintiff), 2010  
Gomez v. Thomas (Plaintiff), 2010

**KEVIN KIRKENDALL, MBA, CPA-CGMA, CFE**

Slater v. Sweeny (Defendant) 2010  
Lopez v. Federal Cleaning (Defendant), 2010  
Bacon v. Knudsen/Lair (Defendant), 2010  
Satterfield v. Solheim (Defendant), 2010  
Hersh v. Madison (Defendant), 2010  
Archambault v. Sterling Auto et al. (Defendant), 2010  
Vicki Wright v Corey Geib (Defendant), 2010  
Colafrancesco v. Central Garden & Pet Co (Defendant), 2010  
C & L Refrigeration L.L.C. v. Scott Fisher (Defendant), 2009  
Turner v. Russell (Plaintiff), 2009  
McCloud v. Veolia Transportation (Defendant), 2009  
Obayashi/PSM Construction USA, Inc., JV. v. American Bridge (Plaintiff), 2009  
David Reynolds v. Swift Transportation, et al. (Defendant), 2009  
Alexandra Striegel et al. v. Rujake Gross, et al. (Defendant), 2009  
Melissa L. Burnside v. FKI Logistex Integration, Inc., et al. (Defendant), 2009  
Wiley v. Varela-Breton (Defendant), 2009  
Andre Richmond v. Geraldine Callow (Defendant), 2009  
Oakview Construction, Inc. v. Spencer Chung (Defendant), 2008  
Bridges v. Weiczorak et al. (Plaintiff), 2008  
Mary Cooks v. JCN Courier Services (Plaintiff), 2008  
Park Avenue Homeowner's Association v. Amland Development (Defendant), 2008  
Harsco v. Saunders (Defendant), 2008  
Kasian v. Baja Fresh (Defendant), 2008  
Coast v. Hyden (Defendant), 2008  
Ray Lewis v. Joseph Cervantes (Defendant, 2008  
Edward R. McWilliams v. Columbia 300, Inc. et al. (Plaintiff), 2008  
Frank Yu v. Pacific Diamond Partnership, L.L.P. (Defendant), 2008  
Best Electric v. Crescent Electric (Plaintiff), 2007  
Robert Bachtel vs. Claudio Hernandez, et al. (Defendant), 2007  
Cochran v. Diebold et al. (Defendant), 2007

# **BARRY J. SELDON, PhD**

## **CURRENT POSITIONS:**

**Professor of Economics and Political Economy**, University of Texas at Dallas

**Senior Economist**, Arrowfish Consulting

## **MAJOR FIELDS:**

Industrial Organization, Microeconomic Theory, Econometrics

## **RESEARCH INTERESTS:**

Transfer Pricing, Advertising, Research and Development, Antitrust, Regulation, Non-price Competition, Public Choice, Non-cooperative Games, Taxation Issues, Industry Studies

## **EDUCATION:**

1985: Ph.D., Economics; Duke University

1978-80: Florida State University; Ph.D. program in Economics

1973: M.S., Political Science; Florida State University

1971: B.A., Political Science; University of Southwestern Louisiana

## **HONORS, AWARDS, AND GRANTS:**

2002: *Who's Who Among America's Teachers*

1994: *Who's Who in American Education*

1986: Ohio University Research Grant

1985: Cooperative State Research Service Grant

1982-83: Resource & Environmental Policy Research Scholarship

1981-84: Graduate Scholarship

1971: Pi Gamma Mu (National Social Science Honor Society)

## **PROFESSIONAL EXPERIENCE:**

### **Academic Appointments:**

Professor, University of Texas at Dallas; Fall 1998 - present

Associate Professor, University of Texas at Dallas; Fall 1992 – Summer 1998

Assistant Professor, University of Texas at Dallas; Fall 1990 – Summer 1992

Assistant Professor (granted tenure effective 9/90), Ohio University; Fall 1984 - Summer 1990

Instructor, part-time, Duke University; Fall 1983 - Spring 1984

Teaching Assistant, Duke University; Fall 1981

Instructor, part-time, Florida State University; Fall 1979 - Summer 1980

### **Academic Administration:**

Director of Economics Programs (B.A. /B.S. in Economics and Finance, M.S. in Applied Economics, and Ph.D. in Economics), University of Texas at Dallas; Fall 2003 – Spring 2007

Coordinator, M.S. in Applied Economics Program, University of Texas at Dallas; 1998 –2002

## **BARRY J. SELDON, PhD**

Coordinator, B.A. /B.S. in Economics and Finance Program, University of Texas at Dallas; 1993 –1996

### **Research:**

Senior Fellow, Institute for Policy Studies and Information Services; 2003-present

Senior Fellow, National Center for Policy Analysis; 1996-present

Research Assistant for Charles Clotfelter, Duke University; 1980-1981

Research Assistant for James Gapinski, Charles Rockwood and Joan Haworth, Florida State University; 1979

### **State Government:**

Statistician, Research Assistant, and Computer Systems Analyst; Florida Department of Commerce; July 1976 - October 1978

Statistician, Florida Supreme Court; November 1975 - July 1976

### **PUBLICATIONS:**

#### **Book:**

*The Economic Benefits of Forestry Research* (with William F. Hyde and David H. Newman). Ames IA: Iowa State University Press, 1992, 249 pp. *Abstracted in* Journal of Economic Literature, Vol. 31 No. 3 (Sept. 1993), p. 1582.

#### **Journal Articles:**

"Brewing Wars of Attrition for Profit (and Concentration)" (with Natsuko Iwasaki and Victor J. Tremblay), *Review of Industrial Organization*, Vol. 33 No.4 (Dec. 2008), pp. 263-279.

"Allocating Lobbying Resources between Collective and Private Rents" (with R. Kenneth Godwin and Edward J. López). *Political Research Quarterly*, Vol. 61 No.2 (June 2008), pp. 345-359.

"Incorporating Policymaker Costs and Political Competition into Rent Seeking Games." (with R. Kenneth Godwin and Edward J. López). *Southern Economic Journal*, Vol. 73 No. 1 (July 2006), pp. 233-250.

"The Effect of Government Advertising Policies on the Market Power of Cigarette Firms" (with Shilpi Bihari). *Review of Industrial Organization*, Vol. 28 No. 3 (May 2006), pp. 201-229.

"Advertising Efficiency and the Choice of Media Mix: A Case of Beer" (with Rolf Färe, Shawna Grosskopf, and Victor J. Tremblay). *International Journal of Industrial Organization*, Vol. 22 No. 4 (Apr. 2004), pp. 503-522.

"The Demand for Cigarettes in the Republic of Korea and Implications for Government Policy to Lower Cigarette Consumption" (with S. J. Kim). *Contemporary Economic Policy*, Vol. 22 No. 2 (Apr. 2004), pp. 299-308.

"Media Substitution and Economies of Scale in Advertising" (with R. Todd Jewell and Daniel M. O'Brien). *International Journal of Industrial Organization*, Vol. 18 No. 8 (Dec. 2000), pp. 1153-1180.

## **BARRY J. SELDON, PhD**

- "More Time With My Money: Leaving the House and Going Home in 1992 and 1994" (with Harold D. Clarke, Frank B. Feigert, and Marianne C. Stewart). *Political Research Quarterly*, Vol. 52 No. 1 (Mar. 1999), pp. 67-85.
- "Market Power Among Physicians in the U.S., 1983-1991" (with Roberto J. Cavazos and Chulho Jung). *The Quarterly Review of Economics and Finance* (formerly *The Quarterly Review of Economics and Business*), Vol. 38 No. 4 (Winter 1998), pp. 799-824.
- "Measuring Temporal Complexity in the External Environment: Nonlinearity and the Bounds of Rational Action" (with L. Douglas Kiel). *American Review of Public Administration*, Vol. 28 No. 3 (Sept. 1998), pp. 246-265.
- "Modeling Compliance to Environmental Regulation: Evidence From Manufacturing Industries" (with Euel Elliott and James L. Regens). *Journal of Policy Modeling*, Vol. 19 No. 6 (Dec. 1997), pp. 683-696.
- "Political and Economic Determinants of Individuals' Support for Environmental Spending" (with Euel Elliott and James L. Regens). *Journal of Environmental Management*, Vol. 51 No. 1 (Sept. 1997), pp. 15-27.
- "The Market Structure of the U.S. Aluminum Industry" (with Roy G. Boyd and Chulho Jung). *Journal of Economics and Business*, Vol. 47 No. 3 (Aug. 1995), pp. 293-301.
- "The Length of the Effect of Aggregate Advertising on Aggregate Consumption" (with Chulho Jung). *Economics Letters*, Vol. 48 No. 2 (May 1995), pp. 207-211.
- "A General Equilibrium Analysis of a Reduction in Capital Gains Taxes" (with Roy G. Boyd). *Public Finance Quarterly*, Vol. 23 No. 2 (Apr. 1995), pp. 193-216.
- "Exploring Variation in Public Support for Environmental Protection" (with Euel Elliott and James L. Regens). *Social Science Quarterly*, Vol. 76 No. 1 (Mar. 1995), pp. 41-52.
- "The Degree of Competition in the Advertising Industry" (with Chulho Jung). *Review of Industrial Organization*, Vol. 10 No. 1 (Feb. 1995), pp. 41-52.
- "The Macroeconomic Relationship Between Advertising and Consumption" (with Chulho Jung). *Southern Economic Journal*, Vol. 61 No. 3 (Jan. 1995), pp. 577-587. *Abstracted in Journal of Economic Literature*, Vol. 34 No. 1 (Mar. 1996), p. 453.
- "The Effect of EPA Enforcement Funding on Private Sector Pollution Control Investment" (with Euel Elliott, Charles G. Hunter, and James L. Regens). *Applied Economics*, Vol. 26 No. 10 (Oct. 1994), pp. 949-955.
- "A Utility Function Analysis of Competing Models of Party Support: Key Assumptions Reconsidered" (with Harold D. Clarke and Euel Elliott). *Journal of Theoretical Politics*, Vol. 6 No. 3, (July 1994), pp. 289-305.

## **BARRY J. SELDON, PhD**

- "Advertising Conjectures and the Nature of Advertising Competition in an Oligopoly" (with Sudip Banerjee and Roy G. Boyd). *Managerial and Decision Economics*, Vol. 14 No. 6 (Nov.-Dec. 1993), pp. 489-498.
- "Cooperative and Predatory Advertising: Effects on Oligopoly Advertising Investment" (with Yunkai Chen and A. Jean Roayaei). *Atlantic Economic Journal*, Vol. 21 No. 2 (June 1993), pp. 26-38.
- "Substitution Among Capital, Labor, and Raw Materials in Upholstered Household Furniture Manufacturing" (with Steven H. Bullard). *Forest Products Journal*, Vol. 43 No. 3 (Mar. 1993), pp. 64-66.
- "Derived Demand for Advertising Messages and Substitutability Among the Media" (with Chulho Jung). *The Quarterly Review of Economics and Finance* (formerly *The Quarterly Review of Economics and Business*), Vol. 33 No. 1 (Spring 1993), pp. 71-86.
- "A Test of the Optimality of R&D Allocation." *Quarterly Journal of Business and Economics*, Vol. 31 No. 1 (Winter 1992), pp. 109-131.
- "Input Substitution, Economies of Scale, and Productivity Growth in the U.S. Upholstered Furniture Industry" (with Steven H. Bullard). *Applied Economics*, Vol. 24 No. 9 (Sept. 1992), pp. 1017-1025.
- "Revenue and Land Use Effects of Proposed Changes in Sin Taxes: Reply" (with Roy G. Boyd). *Land Economics*, Vol. 68 No. 3 (Aug. 1992), pp. 352-353.
- "An Examination of the Stability of Regional Lumber Demand in the Contiguous United States, 1950- 85" (with Roy G. Boyd). *The Annals of Regional Science*, Vol. 25 No.3 (Oct. 1991), pp. 209-215.
- "Revenue and Land Use Effects of Proposed Changes in Sin Taxes: A General Equilibrium Approach" (with Roy G. Boyd). *Land Economics*, Vol. 67 No. 3 (Aug. 1991), pp. 365-374. *Abstracted in Journal of Economic Literature*, Vol. 30 No. 1 (Mar. 1992), p. 546.
- "Advertising and Cigarette Consumption" (with Khosrow Doroodian). *Eastern Economic Journal*, Vol. 17 No. 3 (July-Sept. 1991), pp. 359-366. *Abstracted in Journal of Economic Literature*, Vol. 30 No. 4 (Dec. 1992), p. 2387.
- "An Evaluation of Public Research in Three Forest Products Industries" (with William F. Hyde). *Forest Science*, Vol. 37 No. 2 (June 1991), pp. 669-687.
- "The Productivity and Welfare Effects of Government R&D in the U.S. Softwood Lumber Industry" (with William F. Hyde). *Annals of Public and Cooperative Economics*, Vol. 62 No. 2 (Apr.-June 1991) pp. 239-262.
- "The Stability of Cigarette Demand" (with Roy G. Boyd). *Applied Economics*, Vol. 23 No. 2 (Feb. 1991), pp. 319-326.
- "Welfare Gains From Wood Preservatives Research" (with William F. Hyde). *The Journal of Agricultural Economics Research*, Vol. 43 No. 1 (Winter 1991), pp. 22-29.

## **BARRY J. SELDON, PhD**

"The Fleeting Effect of Advertising: Empirical Evidence From a Case Study" (with Roy G. Boyd). *Economics Letters*, Vol. 34 No. 4 (Dec. 1990), pp. 375-379.

"Does Purely Predatory Advertising Exist?" (with Khosrow Doroodian). *Review of Industrial Organization*, Vol. 5 No. 3 (Fall 1990), pp. 45-70.

"A Simultaneous Model of Cigarette Advertising: Effects on Demand and Industry Response to Public Policy" (with Khosrow Doroodian). *The Review of Economics and Statistics*, Vol. 71 No. 4 (Nov. 1989), pp. 673-677.

"Marginal Productivity of Public Research in the Softwood Plywood Industry: A Dual Approach" (with David H. Newman). *Forest Science*, Vol. 33 No. 4 (Dec. 1987), pp. 872-888.

"A Nonresidual Estimation of Welfare Gains From Research: The Case of Public R&D in a Forest Product Industry." *Southern Economic Journal*, Vol. 54 No. 1 (July 1987), pp. 64-80. *Abstracted in Journal of Economic Literature*, Vol. 26 No. 1 (Mar. 1988), p. 514.

### **Papers in Edited Volumes and Published Proceedings:**

"What Corporations Really Want from Government: The Public Provision of Private Goods" (with R. Kenneth Godwin). In Allen J. Cigler and Burdett A. Loomis (eds.), *Interest Group Politics*. Washington DC: CQ Press, 2002, pp. 205-224.

"Measuring Temporal Complexity in the External Environment: Nonlinearity and the Bounds of Rational Action" (with L. Douglas Kiel). In Peter E. Earl (ed.), *The Legacy of Herbert Simon in Economic Analysis, Vol II*. Brookfield VT: Edward Elgar Publishing, 2001, pp. 537-556. *Reprinted from American Review of Public Administration*, Vol. 28 No. 3 (Sept. 1998), pp. 246-265.

"A Dynamic Advertising Model With Brand Loyalty" (with Yunkai Chen). In Dai Guoqiang and Yang Li (eds.), *A Symposium on Finance and Economics – In Honor of Professor Guanlie Chen For His 50 Years in Economics Education*. Shanghai: Shanghai University of Finance and Economics Press, 1999, pp. 370-395.

"The Productivity of Forestry Research: Recent Experience From Five U.S. Industries and Its Implications for the Rest of the World" (with William F. Hyde and David H. Newman). In Denver P. Burns (ed.), *Research Management for the Future*, Radnor PA: USDA Forest Service, 1991, pp. 65-106.

"Recent Experience in Forest Research Productivity and Expectations for the 21st Century" (with William F. Hyde and David H. Newman). In *Forestry on the Frontier*, Bethesda MD: Society of American Foresters, 1990, pp. 312-313.

"Economic Evaluation of Forestry Research: Synthesis and Methodology." In W. Burt Sundquist (ed.), *Evaluating Agricultural Research and Productivity*, St. Paul: University of Minnesota, 1987, pp. 161-176.

"Government Research and Economic Welfare Gains: The Case of Softwood Plywood." In Denver P. Burns (ed.), *Evaluation and Planning of Forestry Research*, Broomall PA: USDA Forest Service, 1986, pp. 137-142.

## **BARRY J. SELDON, PhD**

"Empirical Estimates to Gains From Public Forestry Research" (with William F. Hyde). In Denver P. Burns (ed.), *Evaluation and Planning of Forestry Research*, Broomall PA: USDA Forest Service, 1986, pp. 153-156.

"Supply Functions and Social Returns to Research." In Christopher D. Risbrudt and Pamela J. Jakes (eds.), *Forestry Research Evaluation: Current Progress, Future Directions*, St. Paul: USDA Forest Service, 1985, pp. 111-115.

"Approaches to Investigating the Productivity of Investments in Forestry Research." In William F. Hyde (ed.), *Economic Evaluation of Investments in Forestry Research*, Durham NC: Acorn Press, 1983, pp. 23-52.

### **Reports, Monographs, and Editorials:**

"The Economic Effects of the Dole Tax Plan" (with Roy G. Boyd). National Center for Policy Analysis Report No. 207, Oct. 1996, 9 pp.

"The Economic Effects of a Flat Tax" (with Roy G. Boyd). National Center for Policy Analysis Report No. 205, June 1996, 11 pp.

"For One Thing, U.S. Ought to Have More Doctors" (with Euel Elliott). In *The Plain Dealer* (Cleveland's daily newspaper), Apr. 29, 1993. 1/4 page editorial.

Chinese translation of "The Productivity of Forestry Research: Recent Experience From Five U.S. Industries and Its Implications for the Rest of the World" (with William F. Hyde and David H. Newman). Beijing, People's Republic of China: Chinese Academy of Forestry, 1991, 17 pp.

"Collusion and Antitrust Penalty Incentives for Private Agents." Ohio Economic Studies Paper 86-10. Prepared for the Ohio University Research Council, Sept. 1986, 43 pp.

"Factor Shares of Research and Other Inputs in the Softwood Plywood Industry." Ohio Economic Studies Paper 85-14. Prepared for Cooperative State Research Service and USDA, Sept. 1985, 26 pp.

"The Marginal Productivity of Public Research in the Softwood Plywood Industry." Ohio Economic Studies Paper 85-15. Prepared for Cooperative State Research Service and USDA, Sept. 1985, 37 pp.

"A Nonresidual Estimation of Welfare Gains From Public Investment in Softwood Plywood Research." Ohio Economic Studies Paper 85-16. Prepared for Cooperative State Research Service and USDA, Sept. 1985, 21 pp.

### **Working Papers:**

"A Political Model of Lobbying Strategies and Resource Allocations" (with R. K. Godwin and E. J. López). February 2006.

"Firm Lobbying for Private vs. Collective Rents" (with R. K. Godwin and E. J. López). UT-D Political Economy Working Paper No. 25/03, Apr. 2003. Submitted for publication.

## ***BARRY J. SELDON, PhD***

"The Minimum Wage, Monopsony, and Structure of the Output Market: Failure of the Conventional Wisdom" (with Gregg P. Frasco). July 1999.

"Firms' Investment in Lobbying for Private and Collective Goods" (with R. Kenneth Godwin). Sept. 1998. Revised June 1999.

"A General Equilibrium Analysis of the Effects of a Flat Tax on the U.S. Economy" (with Roy G. Boyd). UT-D Political Economy Working Paper 96-6, July 1996.

"Dynamic Advertising Decisions in a Market With Habit Persistence" (with Yunkai Chen), July 1994.

"U.S. Forestry Research as a Critical Indicator of the Payoffs to Global Environmental Research" (with William F. Hyde and David H. Newman), July 1990.

"Duopoly Advertising Without the Cournot Assumption" (with Yunkai Chen), June 1988.

"Optimal R&D Allocation in the Competitive Case." Ohio Economic Studies Paper 87-05, Aug. 1987.

"Advertising, Regulation, and the Aggregate Demand for Cigarettes" (with Khosrow Doroodian). Ohio Economic Studies Paper 87-04, May 1987.

"Optimal R&D and Advertising Under Uncertainty When Expenditures are Constrained by Profit," Jan. 1984.

### **Papers Presented at Meetings and Conferences:**

"An Experimental Investigation of Transfer Prices Setting" (with Quoc Tran and Rachel Croson). At the sessions of the Economic Science Association in the Southern Economic Association Conference, Atlanta, Georgia, Nov. 20-22, 2010.

"An Empirical Model of New Product Introduction and Brand Proliferation in the Beer Industry" (with Vera Holovchenko and Victor J. Tremblay). At the International Industrial Organization Conference, Arlington VA, May 16-18, 2008.

"The Effect of Government Advertising Policies on the Market Power of Cigarette Firms" (with Shilpi Bihari). At the Western Economic Association Conference, San Francisco CA, July 4-8, 2005.

"Firm Lobbying for Private vs. Collective Rents" (with R. Kenneth Godwin and Edward J. López). At the Econometric Society Latin American Conference, Panamá, República de Panamá, Aug. 28-31, 2003.

"Incorporating Political Institutions and Competition into Rent Seeking Games" (with R. Kenneth Godwin and Edward J. López). At the Western Economic Association Conference, Denver CO, July 11-15, 2003.

"Incorporating Political Institutions Into Rent Seeking Games" (with R. Kenneth Godwin and Edward J. López). At the Southern Economic Association Conference, New Orleans LA, Nov. 24-26, 2002.

"Firm Lobbying for Private vs. Collective Rents" (with R. Kenneth Godwin and Edward J. López). At the Southern Political Science Association Conference, Savannah GA, Nov. 7-9, 2002.

## **BARRY J. SELDON, PhD**

- "Advertising Efficiency and the Choice of Media Mix: A Case of Beer" (with Rolf Färe, Shawna Grosskopf, and Victor J. Tremblay). At the Annual Conference of the Western Economic Association (Industrial Organization Society session), San Francisco CA, July 4-8, 2001.
- "Firms' Investment in Lobbying for Private and Collective Goods" (with R. Kenneth Godwin). At the Annual Meeting of the American Political Science Association, Boston MA, Sept. 3-6, 1998.
- "Media Substitution and Economies of Scale in Advertising" (with R. Todd Jewell and Daniel M. O'Brien). At the Annual Conference of the European Association for Research in Industrial Economics, Copenhagen, Denmark, Aug. 27-30, 1998.
- "Modeling Compliance to Environmental Regulation: Evidence From Manufacturing Industries" (with Euel Elliott and James L. Regens). At the Atlantic Economic Association Conference, Williamsburg VA, Oct. 8-11, 1995.
- "A Regional Analysis of Market Power Among Physicians, 1983-1991" (with Roberto J. Cavazos and Chulho Jung). At the Southern Economic Association Conference, Orlando FL, Nov. 20-22, 1994.
- "Exploring Variation in Public Support for Environmental Protection" (with Euel Elliott and James L. Regens). At the Southwestern Social Science Association Conference, New Orleans LA, Mar. 17-20, 1993.
- "Input Substitution, Economies of Scale, and Productivity Growth in the U.S. Upholstered Furniture Industry" (with Steven H. Bullard). At the Southern Economic Association Conference, Washington DC, Nov. 22-24, 1992.
- "The Effect of EPA Enforcement Funding on Private Sector Pollution Control Investment" (with Euel Elliott, Charles G. Hunter, and James L. Regens). At the Southwestern Society of Economists Conference, San Antonio TX, Mar. 4-7, 1992.
- "Derived Demand for Advertising Messages and Substitutability Among the Media" (with Chulho Jung). At the Southern Economic Association Conference, New Orleans LA, Nov. 18-20, 1990.
- "Revenue and Land Use Effects of Proposed Changes in Sin Taxes: A General Equilibrium Approach" (with Roy G. Boyd). At the Southern Economic Association, New Orleans LA, Nov. 18-20, 1990.
- "The Productivity of Forestry Research: Recent Experience From Five US Industries and Its Implications for the Rest of the World" (with William F. Hyde and David H. Newman). At the World Congress of the International Union of Forest Research Organizations, Montreal Canada, Aug. 7-13, 1990.
- "Recent Experience in Forest Research Productivity and Expectations for the 21st Century" (with William F. Hyde and David H. Newman). At the Society of American Foresters Convention, Spokane WA, Sept. 24-27 1989.
- "Does Purely Predatory Advertising Exist?" (with Khosrow Doroodian). At the Midwest Economic Association Conference, Cincinnati OH, Mar. 31-Apr. 1, 1989.

## **BARRY J. SELDON, PhD**

"A Simultaneous Model of Cigarette Advertising: Effects on Demand and Industry Response to Public Policy" (with Khosrow Doroodian). At the Southern Economic Association Conference, San Antonio TX, Nov. 20-22, 1988.

"Advertising and Cigarette Consumption" (with Khosrow Doroodian). At the Midwest Economic Association Conference, Chicago IL, Apr. 7-9, 1988.

"Economic Evaluation of Forestry Research: Synthesis and Methodology." At the National Symposium on Evaluating Agricultural Research and Productivity, Atlanta GA, Jan. 29-30, 1987.

"Government Research and Economic Welfare Gains: The Case of Softwood Plywood." At the Conference on Research Planning and Evaluation, Colorado State University, July 25-26, 1985.

"Empirical Estimates to Gains From Public Forestry Research" (with William F. Hyde). At the Conference on Research Planning and Evaluation, Colorado State University, July 25-26, 1985.

"Supply Functions and Social Returns to Research." At the Research Evaluation Workshop, University of Minnesota, Aug. 19-20, 1984.

"Approaches to Investigating the Productivity of Investments in Forestry Research." At the Conference on Evaluating Returns to Forestry Research, Duke University, Aug. 19, 1982.

### **CURRENT RESEARCH ACTIVITIES:**

"An Empirical Model of Firm Entry: New Product Introduction in the U.S. Brewing Industry," (with Vera Holovchenko and Victor J. Tremblay).

"Experiments in Transfer Pricing," (with Rachel Croson and Quoc Tran).

"Strategic Transfer Pricing and Endogenous Divisionalization," (with Quoc Tran).

"Cost Allocation in the Development of an Intellectual Property between a Multinational Firm and a Subsidiary,"  
(with Shilpi Bihari).

### **PROFESSIONAL ASSOCIATIONS:**

<b>Member:</b>	American Economic Association	Game Theory Society
	Econometric Society	Industrial Organization Society
	European Association for Research in Industrial Economics	National Association of Forensic Economics
		Southern Economic Association

**Associate Member:** American Bar Association

### **OTHER PROFESSIONAL ACTIVITIES:**

Proposal Reviewer, Economics Program, National Science Foundation, 1995 and 1996.

Guest Associate Editor, *Forest Science*, 1993-1995.

Research Doctorate Economics Programs Reviewer, National Research Council, 1993.

Referee: (Journals and book publishers; listed alphabetically)

## **BARRY J. SELDON, PhD**

*American Economic Review* - '96 • *American Economist* - '92 • *American Journal of Political Science* - '06 • *Annals of Regional Science* - '84, '85 • *Applied Economics* - '91, '92 • *American Journal of Political Science* - '06 • *Contemporary Economic Policy* - '96, '02, '05, '07, '08 • *Forest Science* - '85, '86, '88, '91, '92 • *International Journal of the Economics of Business* - '07 • *International Journal of Industrial Organization* - '94, '96, '98 • *Journal of Business & Economic Statistics* - '01 • *Journal of Environmental Economics and Management* - '89, '92 • *Journal of Industrial Economics* - '92 • *Mid-American Journal of Business* - '86, '90, '91 • *Political Research Quarterly* - '99, '00, '02 • *Quarterly Journal of Business and Economics* - '89, '93, '94, '96, '97 • *Review of Economics and Statistics* - '89, '90, '94 • *Review of Industrial Organization* - '95, '96, '97, '98, '99, '00, '01, '02, '05, '10, '11 • *Southern Economic Journal* - '87, '90, '93 • Wadsworth Publishing – '94 • West Educational Publishing - '91, '93, '95

### **DISSERTATIONS SUPERVISED:**

Oksana Zhuk, "Advertising Effects of Beer Consumption among Young Adults with a Consideration of the Welfare Effects of Advertising in the Presence of Search Costs and Negative Externalities," graduated 2011.

Ozge Ozden, "Three Essays on the Effects of Mergers: Wage Incentives and Prices," graduated 2010.

Vera Holovchenko, "Essays in Entry into Characteristic and Geographical Spaces," graduated 2008.

Shilpi Bihari, "Essays on the Effect of Government Intervention on the Conduct and Performance of Cigarette Firms," graduated 2007.

Devon Herrick, "The Internet and Nonprofit Disease Advocacy: An Empirical Analysis," graduated 2003.

Jeong Dai Kim, "The Environmental Effect of the North American Free Trade Agreement," graduated 2002.

Song June Kim, "Three Essays on Cigarette Consumption and Government Policy: A Comprehensive Analysis of Economics and Political Economy," graduated 2001.

Roxane Martha DeLaurell, "Globalization of Regulation: The United Nations Convention on Contracts for the International Sale of Goods," graduated 2000.

Stuart T. MacDonald, "An Analysis of the Efficacy of the Texas and Oklahoma Unitization Statutes," graduated 2000.

Mark William Frank, "The Impact of Rate-of-Return Regulation on Technological Innovation," graduated 2000.

## ***BARRY J. SELDON, PhD***

### **Legal Cases for Which Barry J. Seldon, Ph.D. Has Been Retained as an Expert Economist**

- 2000 Personal injury. Retained November, 2000, by Plaintiff's attorney, Mr. Gregg Oberg, Oberg Law Office, Town East Tower, 18601 LBJ Freeway, Suite 130, Mesquite, TX 75150.
- 2001 Monopolization. Retained March, 2001, by Defendant's attorney, Mr. Kelly Hine, Fish & Richardson P. C., 5000 Bank One Center, 1717 Main Street, Dallas, TX 75201.
- 2001 Wrongful termination. Retained October, 2001, by Plaintiff's attorney, Mr. Truman Dean, Texas State Teachers Association Legal Services, 316 W. 12th Street, Austin, TX 78701.
- 2001-2002 Breach of contract. Retained August, 2001, by counter-defendant's attorney, Ms. Carol Farquhar, Pezzulli & Loewinsohn, L.L.P., 18383 Preston Road, Suite 100, Dallas, TX 752252.
- 2001-2002 Personal injury. Retained September, 2001, by Plaintiffs' attorney, Mr. Larry Lesh, 5949 Sherry Lane, Suite 501, Dallas, TX 75225.
- 2001-2002 Personal injury. Retained October, 2001, by Plaintiff's attorney, Mr. David Hoel, The Wright Law Firm, 3411 McKinney Ave., Dallas, TX 75204-2303.
- 2002-2004 Personal injury. Retained July, 2002, by Plaintiff's attorney, Mr. D. Craig Brinker, Henslee, Fowler, Hepworth & Schwartz, 6688 North Central Expressway, Suite 850, Dallas, TX 75206. Trial: David E. Rodgers and Kim Rodgers v. G. M. Houser, Inc. and Gene Houser.
- 2002-2004 Personal injury. Retained September, 2002, by Plaintiff's attorney, Mr. John Diggins, 14881 Quorum Drive, Suite 395, Addison, Texas 75254.
- 2004 Common law unfair competition. Retained March, 2004, by Defendant's attorney, Mr. Rudolf O. Siegesmund, Suite 2000, 4627 North Central Expressway, Dallas, TX 75205-4022.
- 2005 Wrongful termination. Retained November, 2005 by Plaintiff's attorney, Mr. Larry Lesh, 5949 Sherry Lane, Suite 501, Dallas, TX 75225.
- 2007 Employment damages. Retained February, 2007, by Defendant's attorney Ms. Sherri T.Alexander, Bell Nunnally & Martin, 3232 McKinney Avenue Dallas TX 75204.
- 2008 Fraud/Fraudulent inducement/Fraudulent concealment. Retained January, 2008 by counter-defendant's attorney, Mr. Chris S. Greer, Kelly Hart & Hallman LLP, 201 Main Street, Suited 2500, Fort Worth, TX 76102
- 2008 Personal injury. Retained February, 2008, by Defendant's attorney Ms. LaToyia Pierce, Henslee, Fowler, Hepworth & Schwartz, 6688 North Central Expressway, Suite 850, Dallas, TX 75206.
- 2008 Wrongful death. Retained February, 2008, by Defendant's attorney Mr. Matthew R. Hess, Foran Glennon Palandech & Ponce, P.C., 150 S. Wacker Drive, Suite 1100, Chicago, IL 60606

***BARRY J. SELDON, PhD***

- 2008 Wrongful death. Retained May, 2008, by Plaintiff's attorney, Mr. Michael E. Robinson, The Robinson Law Firm, 2704 Sherrill Park Court, Richardson, TX 75082
- 2008 Personal injury. Retained June, 2008, by Defendant's attorney, Mr. Daniel V. Santiago, Kaplan Von Ohlen & Massamillo, L.L.C., 190 North La Salle Street, 24<sup>th</sup> Floor, Chicago, IL 60602.
- 2010 Personal injury/Medical malpractice. Retained November, 2010, by Plaintiff's attorney, Mr. Charles R Houssiere III, Houssiere Durant & Houssiere LLP., 1990 Post Oak Boulevard, Suite 800, Houston, TX 77056-3812.

Updated 03/31/11

## **STEVEN S. BYERS, Ph.D.**

### *EDUCATION & EXPERIENCE SUMMARY*

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Dr. Byers is a senior-level Forensic Economist on the Arrowfish team, specializing in economic damages and business valuation. In addition to his current role with Arrowfish Consulting, he is also the Chairman of the Finance Department at Idaho State University.

Dr. Byers has taught valuation principles, corporate finance, and investments at the graduate and undergraduate levels at several universities and has consulted with major corporations in the areas of finance and accounting for over 20 years.

As a Professor of Finance, Steve has won numerous awards for his teaching and research. He is the chairman of the Finance department at Idaho State University. Steve has authored and co-authored numerous research articles in the areas of Finance and Economics. His research is published in journals such as the Journal of Money, Credit, and Banking, the Journal of Corporate Finance, the European Business Review, and Applied Financial Economics. Dr. Byers regularly presents his research at national and international conferences in Finance and Economics.

Prior to entering the academic world Steve worked as a senior financial analyst at Bristol-Myers Squibb where he focused on mergers & acquisitions analysis for a division with over \$1 billion in sales. He also held the position of senior financial analyst at NCR Corporation. Dr. Byers also served in the U.S. Navy as a nuclear submarine officer.

Dr. Byers graduated from Texas A&M University in 1996 with a Ph.D. in Finance, from Indiana University in 1989 with a Master of Business Administration and from Indiana University in 1982 with a Bachelor of Arts degree in Mathematics.

Representative assignments include:

- ◆ Management Consulting
  - Cash Flow Maximization
  - Management of Operating Assets
  - Capital Investment Analysis
  - Leasing Analysis
- ◆ Business Valuation
- ◆ Personal Injury, Wrongful Death and Wrongful Termination

### *PROFESSIONAL AFFILIATIONS*

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National Association of Forensic Economics

Financial Management Association (FMA)

American Society of Business and Behavioral Sciences

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## **STEVEN S. BYERS, Ph.D.**

### **REFEREED PUBLICATIONS**

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1. Are Corporate Governance and Bank Monitoring Substitutes: Evidence from the Perceived Value of Bank Loans (with Paige Fields and Donald Fraser), **Journal of Corporate Finance** 14, 2008, 475-483.
2. Valuing the Option to Fire Your Customer (with John Groth), **Finanzmanagement Aktuell**, Institut für Betriebliche Finanzwirtschaft, Abteilung für Corporate Finance, Johannes Kepler Universität Linz, 2008.
3. Do Bank Loan Relationships Still Matter? (with Tammy Berry, Donald Fraser, and Paige Fields), **Journal of Money, Credit, and Banking**, Volume 38 (5), 2006, 1195-1210.
4. Integrating Strategic Management and Financial Analysis (with Bob Brown), **International Journal of Applied Finance for Non-Financial Managers**, ISSN: 1742-528X, Volume 2 Issue 3, June 2006.
5. Do Academic Business Researchers Communicate Across Disciplines? (with Ann Hackert), **Journal of Business Inquiry** 4, No. 1, 2005, 3-14.
6. Mutual Fund Management Information System: An Integrated Project for the Introduction to MIS Course (with Gregg Aytes), **Communications of the Association for Information Systems (CAIS)**, Volume 15, 2005.
7. The Early Learning Center: Financial Analysis of a Nonprofit Day Care Expansion (with Ann Hackert), **Business Case Journal** 9, No. 1, Summer 2001, 45-57.
8. Variable Cost and Process Design: Critical issues for reconstructing, emerging, and transition economies (with John Groth and Garland Simmons), **European Business Review** 12, No. 6, 2000, 344-354.
9. The Cost of Capital for Projects: Conceptual and Practical Issues (with John Groth and Ron Anderson), **Management Decision** 38, No. 6, 2000, 384-393.
10. Lender Identity and Borrower Returns: The Evidence from Foreign Bank Loans to U.S. Corporations (with Donald Fraser and Richard Shockley), **Global Finance Journal** 9, No. 1, 1998, 81-94.
11. The Critical Operating Cycle (with John Groth and Marilyn Wiley), **Management Decision** 35, No. 1, 1997, 14-22.
12. Managing Operating Assets to Create Value (with John Groth and Marilyn Wiley), **Management Decision** 35 No. 2, 1997, 133-142.
13. Capital Investment Analysis for Managers (with John Groth, Malcolm Richards, and Marilyn Wiley), **Management Decision** 35 No. 3, 1997, 250-257.
14. Listing and the Liquidity of Bank Stocks (with Donald Fraser and John Groth), **Applied Financial Economics** 7, 1997, 165-172.
15. Liquidity Revisited (with John Groth and Donald Fraser), **Studies in Economics and Finance** 17 No. 1, Fall 1996, 3-32.
16. Capital, Economic Returns, and the Creation of Value (with John Groth and James Bogert), **Management Decision** 34 No. 6, 1996, 21-30.
17. Creating Value: Economics and Accounting - Perspectives for Managers (with John Groth), **Management Decision** 34 No. 10, 1996.

## **STEVEN S. BYERS, Ph.D.**

### ***REFEREED PROCEEDINGS***

---

1. The Economic Impact of Information Security Breaches: Firm Value and Intra-industry Effects (with Gregg Aytes and Mukunthan Santhanakrishnan), Conference Proceedings of the Twelfth Americas' Conference on Information Systems (AMCIS) in Acapulco, August 2006.
2. Discounted Cash Flow Techniques and Strategic Analysis: Recommendations Regarding Discount Rates and Optionality (with Bob Brown), Conference Proceedings of the Twelfth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2005
3. An Assessment of Incremental Learning in a Student Mutual Fund Project (with Ann Hackert), Conference Proceedings of the Eleventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2004
4. Valuing the Option to Fire Your Customer: A Finance/Marketing Decision Tree Exercise, Conference Proceedings of the Tenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2003
5. An Integrative Project in Efficient Portfolio Construction, (with David Ellis), Conference Proceedings of the Eighth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2001
6. Cross-Disciplinary Communication in Business Research: Evidence From Citation Analysis of Top Business Journals, (with Ann Hackert), Conference Proceedings of the Seventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2000
7. Marketing and Practical Economics: Perspectives for Emerging and Transition Economies, (with John Groth), Conference Proceedings of the 25<sup>th</sup> Academy of International Business UK Annual Conference, City University Business School, London, April 1998.
8. Evaluating the Presence of Finance Faculty on the Internet, (with Ann Hackert), 1997 Decision Sciences Institute Proceedings, 1997 Annual Meeting, Volume 2, 536-538.
9. Nationality, Reputation, and the Resolution of Uncertainty: Evidence from Loans to U.S. Firms by Foreign and Domestic Banks (with Donald Fraser and Richard Shockley), Conference Proceedings of the 1995 Global Finance Conference. Received Best of Conference award.

### ***PAPERS PRESENTED AT PROFESSIONAL MEETINGS***

---

#### ***Financial Management Association Presentations:***

1. The Effects of Lender Identity on A Borrowing Firm's Equity Return: Finance Companies vs. Banks, with Ken Khang. To be presented at the 2012 Financial Management Association Annual Meeting in Atlanta. Nominated for Best Paper Award.
2. Turnaround Specialists, presented at the 2010 Financial Management Association Annual Meeting in New York.
3. Turnaround Specialists and Firm Performance, with Jerry Martin and Scott Lee, presented at the 2001 Financial Management Association Annual Meeting in Toronto.

## ***STEVEN S. BYERS, Ph.D.***

4. The Changing Importance of Bank Intermediation: Evidence from Loan Announcements, with Tammy Berry and Donald Fraser, presented at the 1999 Financial Management Association Annual Meeting in Orlando.
5. Corporate Governance and the Wealth Effects of Bank Loan Agreements, with John Bizjak and Donald Fraser, presented at the 1998 Financial Management Association Annual Meeting in Chicago.
6. Withdrawn Equity Carve-outs, presented at the 1997 Financial Management Association Annual Meeting in Honolulu.
7. Equity Carve-outs and Signal Credibility, with Scott Lee and Tim Opler, presented at the 1996 Financial Management Association Annual Meeting in New Orleans.
8. Lender Identity and Borrower Returns: The Evidence From Foreign Bank Loans to U.S. Corporations, with Donald Fraser and Richard Shockley, presented at the 1995 Financial Management Association Annual Meeting in New York.

### Other Presentations:

9. Using Portfolio Theory to Improve Resource Efficiency of Invested Capital, with John Groth and Tomohiko Sakao, presented at the GIN 2012 International Conference (Conference of the Greening of Industry) in Linköping, Sweden, October 2012
10. Normality and Stock Returns: A Statistics Module for the Investments Course, presented at the Nineteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2012
11. Finance and Organized Crime: A Primer, presented at the Eighteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2011.
12. Time Value of Money Problems from the Dark Side: A Module for the Introductory Finance Course, presented at the Seventeenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2010.
13. Accounting and Perceived Risk: Critical Implications for Society, presented at the 17th Annual Conference on Pacific Basin Finance, Economics, Accounting, and Management, Bangkok, Thailand, July 2009.
14. Illustrating Time Value Principles Using Examples from Organized Crime, presented at the Sixteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2009.
15. Corporate Governance, Information Opacity, and the Perceived Value of Bank Loans, presented at the 2007 European Financial Management Symposium, Bocconi University, Italy
16. Economic Impact of Information Security Breaches: Firm Value and Intra-industry Effects, presented at the Southwestern Finance Association's Annual Meeting, San Diego, March 2007
17. Who Becomes a Finance Professor? , presented at the Fourteenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2007.
18. Valuing the Option to Fire Your Customer, with John Groth, presented at the Brno International Conference on Applied Business Research (BICABR), Brno, Czech Republic, September 2006.

## **STEVEN S. BYERS, Ph.D.**

19. Discounted Cash Flow Techniques and Strategic Analysis: Recommendations Regarding Discount Rates and Optionality , with Bob Brown, presented at the Twelfth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2005.
20. An Assessment of Incremental Learning in a Student Mutual Fund Project, with Ann Hackert, presented at the Eleventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2004.
21. Valuing the Option to Fire Your Customer: A Finance/Marketing Decision Tree Exercise, presented at the Tenth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2003
22. Core Courses and Outsourcing: A Study of the Finance Curriculum at U.S. Colleges of Business, with Ann Hackert, presented at the Ninth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2002.
23. Do Bank Loan Relationships Still Matter?, with Tammy Berry and Donald Fraser, presented at the 9<sup>th</sup> Symposium on Finance, Banking and Insurance, Universitaet Karlsruhe, Karlsruhe Germany, December 2002.
24. An Integrative Project in Efficient Portfolio Construction, with David Ellis, presented at the Eighth Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2001.
25. Cross-Disciplinary Communication in Business Research: Evidence from Citation Analysis of Top Business Journals, with Ann Hackert, presented at the Seventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2000
26. Tax Harmony and Capital Investments: Canada vs. U.S., with Greg Hebb and John Groth, presented at the Seventh Annual Meeting of the American Society of Business and Behavioral Sciences in Las Vegas, February 2000
27. Tax Harmony & Capital Investments: International Implications, with Greg Hebb and John Groth, presented at the International Business and Economic Conference, De Pere, WI, October 6,7, 2000
28. Marketing and Practical Economics: Perspectives for Emerging and Transition Economies, with John Groth, presented at the 25<sup>th</sup> Academy of International Business UK Annual Conference, City University Business School, London, April 1998.
29. Accounting, Financial Disclosure, and Perceived Risk, with John Groth, presented at the International Economics and Business Conference, Green Bay, Wisconsin, October 1998.
30. Marketing and the Creation of Value, with John Groth, presented at the 22<sup>nd</sup> Macro Marketing Conference, Norwegian School of Economics and Business, Bergen, Norway, 1997.
31. Evaluating the Presence of Finance Faculty on the Internet, with Ann Hackert, presented at the Decision Sciences Institute 1997 Annual Meeting in San Diego.
32. The Early Learning Center (A): Financial Analysis of a Nonprofit Day Care Expansion, with Ann Hackert, presented at the 1997 Society for Case Research Annual Meeting
33. Economic & Non-economic Factors and the Valuation of Assets, with John Groth and Donald Fraser, presented at the 14<sup>th</sup> Nordic Conference on Business Studies, Bodo, Norway, August 1997

## ***STEVEN S. BYERS, Ph.D.***

34. Marketing and Value Creation: Critical Perspectives for Transition Economies, with John Groth, presented at the 6<sup>th</sup> International Conference on Economics and Development, Black Sea University, Mangalia, Romania, July 1997
35. Liquidity Revisited, with John Groth and Donald Fraser, presented at the 1996 Northern Finance Association Annual Conference in Quebec City.
36. When Equity Carve-outs are Bad News, presented at the 1995 FMA Doctoral Student Consortium in New York.

### ***PAPERS PRESENTED AT PROFESSIONAL MEETINGS (ITEMS IN ITALICS PRESENTED BY CO-AUTHORS)***

---

1. Using Portfolio Theory to Improve Resource Efficiency of Invested Capital, with John Groth and Tomohiko Sakao, July 2012
2. Time Value of Money Problems from the Dark Side: A Module for the Introductory Finance Course, February 2012.
3. The Effects of Lender Identity on a Borrowing Firms Equity Return: Finance Companies vs. Banks (with Ken Khang), August 2011.
4. An Offer You Can't Refuse: Illustrating Finance Principles Using Examples from Organized Crime, September 2010.
5. Withdrawn Equity Carve-outs (with Gerald Martin and Scott Lee), May 2008.
6. Turnaround Specialists and Firm Performance (with Scott Lee and Gerald Martin), February 2010.
7. The Economic Impact of Information Security Breaches: Firm Value and Intra-industry Effects (with Gregg Aytes and Mukunthan Santhanakrishnan), 2009.

### ***HONORS***

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- College of Business Outstanding Teacher, Idaho State University, 2011
- College of Business Outstanding Researcher, Idaho State University, 2009
- Association for Information Systems (National) Award for Innovation in Information Systems Education, Honorable Mention, 2004
- College of Business Outstanding Researcher, Idaho State University, 1998
- College of Business Outstanding Teacher, Idaho State University, 2000
- Regents Doctoral Fellowship, Texas A&M University, 1992
- Lechner Fellow, Texas A&M University, 1992
- Graduated with Honors, Indiana University MBA 1989

**DON M. DRYSDALE, CPA, ABV, ASA**  
***Business Valuation and Appraisal Expert***

*SUMMARY BIO*

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Don M. Drysdale is a Senior Valuation Expert on the Arrowfish Team. His professional experience spans more than twenty-three years, which includes performing valuations of closely held businesses for more than sixteen years. This experience includes performing valuation for gift and estate tax purposes, employee stock ownership plans, litigation, business succession, as well as valuing intangible assets for purchase price allocations and goodwill impairment analysis.

Mr. Drysdale is a certified public accountant (CPA) accredited in business valuation (ABV) and an accredited senior appraiser (ASA) in business valuation, and a member of the Appraisal Issues Task Force (AITF). He graduated with a Bachelor of Arts degree in Accounting from Weber State University.

He has lectured at conferences and seminars of various professional organizations, including the American Institute of Certified Public Accountants, the American Society of Appraisers, the Institute of Business Appraisers, the National Association of Certified Valuation Analysts, and various State CPA societies including Arizona, California, Louisiana and Utah. Mr. Drysdale has also been a guest lecturer at the University of Arizona and Weber State University, as well as a contributing author to *Financial Valuation: Applications and Models*.

His work has encompassed a wide range of industries, including, but not limited to, the following:

- Construction
- Medical Device Manufacturing
- Alternative Energy Companies
- Telecommunications
- Engineering And Other Professional Services
- Automobile And Heavy Truck Dealerships
- Aircraft Parts Manufacturing
- Pet Food Manufacturing
- Insurance Services
- Recreational Services