

DR. JOEY SMITH, CFA

INVESTMENTS • VALUATION • ECONOMIC DAMAGES • REAL ESTATE

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EXECUTIVE SUMMARY

Dr. Smith has been a full-time finance professor since 2018 and has taught and/or published peer-reviewed research across investments, corporate finance, economics, and real estate. He previously worked for Walmart Inc. in investor relations, capital markets, and operations finance. Before that, he served as a United States Air Force JAG, where, among other responsibilities, he litigated criminal cases involving drugs, government theft, and sexual assault. He is a CFA charterholder with graduate degrees in business and law from Dartmouth, Georgetown, the University of Florida, and William & Mary.

ACADEMIC APPOINTMENTS

WASHINGTON & LEE UNIVERSITY, WILLIAMS SCHOOL Lexington, VA 2023-Present

Assistant Professor of Finance; Real Estate Society Advisor

- Teach courses in Managerial Finance, Corporate Finance, and Real Estate Finance.
- Serve as Real Estate Society Advisor and CFA Advisor.

COLLEGE OF WILLIAM & MARY, MASON SCHOOL Williamsburg, VA 2021 – 2023

Clinical Assistant Professor of Finance & Executive Director, Boehly Center for Excellence in Finance

- Taught undergraduate and graduate finance and economics courses, including Investments, Advanced Investments, and Managerial Economics.
- Led the Boehly Center, offering students academic courses, technical training, and extracurricular enrichment.

MISSOURI SOUTHERN STATE UNIVERSITY Joplin, MO 2019 – 2021

Assistant Professor of Finance and Business Law

- Taught finance and business law courses, including Financial Management and Financial Strategy.

AQUINAS COLLEGE Grand Rapids, MI 2018 – 2019

Assistant Professor of Finance and Business Law

- Taught finance and business law courses, including Financial Management, Investments, Personal Finance, and Negotiations.

UNIVERSITY OF ARKANSAS SCHOOL OF LAW Fayetteville, AR 2018 – 2021

Adjunct Professor of Law

- Taught Corporate Finance and Economics and the Law to second- and third-year law students.

EDUCATION

UNIVERSITY OF FLORIDA, WARRINGTON COLLEGE OF BUSINESS DBA (FINANCE FOCUS), (2022)

- Coursework in Statistical Methods, Managerial Economics, Research Methods, Advanced Quantitative Methods, Corporate Finance, International Finance, Latent Variable Methods, and Advanced Data and Regression.

GEORGETOWN UNIVERSITY LAW CENTER (EXECUTIVE PROGRAM) LLM IN SECURITIES AND FINANCIAL REGULATION, (2017)

- Coursework in derivatives, securities, mergers and acquisitions, Dodd-Frank legislation, white-collar crime, fraud, and taxation.

DARTMOUTH COLLEGE, TUCK SCHOOL OF BUSINESS MBA, (2015)

- Focus: Finance, Strategy, and Economics.

WILLIAM & MARY SCHOOL OF LAW JD, (2009)

- Top third of class; coursework in business law, taxation, corporations, and economic analysis of law.

HAMPDEN-SYDNEY COLLEGE BS, MATHEMATICAL ECONOMICS, (2006)

- Summa Cum Laude; Phi Beta Kappa; #3 of 195; President's Award for Best Student in Social Sciences.

PEER-REVIEWED PUBLICATIONS

- Smith, J., Wilck, J., & Buck, C. (2026). Finishing How They Started: Evidence of Mean Reversion in the March Madness Tournament. *Journal of Sport Behavior*, 49(1).
- Sandifer, N. R., Smith, J., & Impink, J. (2026). S&P 500 vs. Peer Firm Performance: Does Index Inclusion Matter? *The Journal of Investing*, 35(2), 78–114.
- Smith, J., & Wilck, J. (2024). Put your name on it? The company characteristics and financial performance of sports' stadium sponsorship. *Managing Sport and Leisure*, 1–13.
- Fitwi, A., & Smith, J. (2023). What Does Tobin's Q Measure? Evidence from Researchers' Use of Q. *Empirical Economic Letters*.
- Nichols, B., & Smith, J. (2022). For the Money or the Thrill of the Game: The Financial Performance of National Basketball Association Arena Sponsors. *Journal of Accounting, Business and Management (JABM)*, 29(2), 77–91.
- Baig, A., Butt, H. A., Fitwi, A., & Smith, J. (2021). Does Innovation Explain the Skewness of Stock Returns? *American Business Review*, 24(2), 2.

OTHER PUBLICATIONS

WHITE COAT INVESTOR — REAL ESTATE AND FINANCE COLUMNIST

- Leading physician-focused personal finance website with 8.6 million annual views and 3.8 million annual podcast downloads.
- "Here's Why Real Estate Helps Me Sleep at Night" | White Coat Investor
- "5 Bad Arguments Against Private Real Estate Syndications" | White Coat Investor

REFEREE / REVIEWER

North American Journal of Finance and Economics • Applied Economics Letters • International Journal of Managerial Finance • International Journal of Sports Marketing and Sponsorship

CONFERENCE PRESENTATIONS

- 2025 Southern Economics Association 95th Annual Conference, Tampa, FL — Presenter and Session Chair
- 2025 Southwest Finance Association 64th Annual Conference, San Antonio, TX — Presenter and Discussant
- 2025 Crystalview Capital Annual Investor Summit — Presenter
- 2024 Southern Economics Association 94th Annual Conference, Washington, DC — Presenter and Session Chair
- 2021 Southern Economics Association 91st Annual Conference, Houston, TX — Presenter

NON-ACADEMIC WORK EXPERIENCE

SPECTRA CAPITAL PRIVATE EQUITY REAL ESTATE

2024 – 2025

Investor Relations Consultant

- Assisted junior investor relations professionals with monthly newsletters and other communications.
- Conducted investor relations calls with investors to describe the fund's strategy.
- Worked with the CMO on marketing and investor relations content, including case studies.

WALMART INC. Bentonville, AR

2015 – 2018

Investor Relations

- Managed communications with retail and institutional investors by explaining short- and long-term strategy, discussing recent financial results, and addressing the competitive landscape.
- Conducted investor store tours throughout the U.S. with investment analysts and large institutional shareholders, explaining recent initiatives, technology implementation, and their impact on financial performance.
- Researched legal issues regarding disclosure and dissemination requirements related to SEC filings.
- Served as ESG liaison, partnering with colleagues to understand ESG metrics, Walmart's performance, and opportunities for improvement.

Global Treasury and Capital Markets

- Strategically managed the commercial paper program to ensure adequate liquidity at the lowest cost through study of financial markets and macroeconomic events.
- Executed the share repurchase program and marked collateral transactions to market.
- Supervised and trained personnel on best practices for minimizing costs while meeting liquidity needs.

Walmart Inc.- Sam's Club Operations Strategy and Finance

- Managed the budgeting process for numerous line items in the annual operating plan.
- Analyzed labor-scheduling differences in the produce category across 475 clubs.
- Created a financial framework for expanding Scan & Go
- Evaluated the ROI of capital and operating expense proposals for expanding drive-thrus in the Club Pickup business.

THE VANGUARD GROUP

2014 (Summer)

MBA Summer Associate

- Built a financial model to evaluate the merits of adding a consultant relations function to the Education Savings Group.

UNITED STATES AIR FORCE JAG CORPS

2009 – 2017

Captain — 4 Years Active Duty; 4 Years Active Reserve

CHIEF OF CONTRACTS, CLAIMS, LABOR, AND MEDICAL LAW

- Represented the United States Air Force in two labor hearings involving alleged racial discrimination and age discrimination; disciplinary actions were upheld in both cases.
- Reviewed and validated numerous government contracts.
- Recruited aspiring judge advocates from four law schools, two ROTC detachments, and numerous direct-accession candidates.

CHIEF OF LEGAL ASSISTANCE AND PREVENTIVE LAW

- Provided legal assistance services to more than 500 Airmen, Soldiers, Sailors, and Marines and won a Company Grade Officer Award for efforts assisting the widow of a deceased group commander.
- Drafted more than 1,000 wills for deploying service members, their spouses, and local retirees.

CHIEF OF MILITARY JUSTICE AND ADVERSE ACTIONS

- Led a team of three paralegals and four attorneys that earned the Silver Award for Air Mobility Command.
- Prosecuted courts-martial involving crimes including drug distribution, theft, and sexual assault

OTHER

- CFA Charterholder with ESG Investing and Advanced Private Wealth Certificates.
- Certificate in Real Estate Investing and Analysis from Wharton Online.
- Proficient in Spanish.